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Properties of Walrasian Demand

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Note that the preference relation can be linear, and $\text{homog}(0)$ would still hold. x_2

x_1 22 ww $pp = 11$ ww $pp = x(p,w)$ is

unaffected. 2) Walras' Law: $\sum p_i x_i = 0$ for

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Suppose \succsim denotes a consumer's preferences over

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consumption bundles in \mathbb{R}^n_+ . 1. Give a formal definition for what it means for a utility function u to represent . 2.

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at each price (supply) and the desires of those with purchasing power at each price (demand).

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