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# Jehle Reny General Equilibrium Exercises Solutions

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General equilibrium The General Equilibrium Theorem part 1: Extended General Equilibrium: Government Planner's Solution General Equilibrium Computing a General Equilibrium Example General Equilibrium Part 3: How to Get All 7 Solutions General equilibrium Solution (classical trade theory part 1) General equilibrium theory

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University of Leipzig Jehle Reny General Equilibrium Exercises Jehle and Reny pp 40-60, Exercises 1.50, 1.53, 1.57, Jehle and Reny Exercises A. 2.9, A.2.19, A.2.20, A.2.24 Work the problems found at this

link. Week 5 (2013) Notes on Problem 1.50, indirect utility Notes on Envelope Theory Useful properties of quasi-concave and homogeneous functions Economics 210A Jehle and Reny, Advanced Microeconomic Theory rd(3 edition)(Jehle&Reny).1 There is a website for this text which has solutions to many of the exercises.

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anybody solve>>>???

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5.39 Exercises 1.64 and 4.1 [Actually, this problem only tells you half the story. It follows from Antonelli's theorem that  $z(p)$  is both independent of the distribution of endowments and behaves like a single consumer's excess demand system if and only if preferences are identical and homothetic. See Shafer and Sonnenschein (1982) for a proof.]

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Thomas Herzfeld Autumn 2011

Remark: Some

answers might not be the most elegant ones from a mathematical perspective.

Solutions to selected exercises from Jehle and Reny (2001) ...

A little bit more formally: Prices are a vector  $p$

Aggregate supply is a vector  $y(p)$

Aggregate demand is a vector  $x(p, w)$

General equilibrium prices satisfy  $y(p) = x(p, w)$

Potentially a very complicated system of equations to solve (given resource constraints)

GET: Exploring solutions of this system of equations and their properties

Advanced Microeconomics

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3/20: Static Bayesian games (continuous strategy spaces), Bayesian Nash Equilibrium, Harsanyi's trick, Standard auction formats, First-price auction, Winner's curse;

Readings: Gibbons 3.1.C, 3.2B+Appendix 3.2B, MWG, pp. 865-6

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 Aggregate supply is a vector  $y(p)$   
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