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or any transformation of this. If relative risk aversion is constant, the differential equation is $u'(x) = -r/x$. The solution to this is $u(x) = -x^{1-r}/(1-r)$ for $r \neq 1$ and $u(x) = \ln x$ for $r = 1$.

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solution hasy 1 =y 2 =y/2.

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Substituting into the

objective function yields

$$c(y) = (y/2)^2 + (y/2)^2 = y^2 / 2.$$

5.2 The first-order

conditions are $6y_1 = 2y_2$

, or $y_2 = 3y_1$. We also require

$y_1 + y_2 = y$. Solving these

two equations in two

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unknowns yields $y_1 = y/4$
and $y_2 = 3y/4$.

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