

**Midterm exam: Advanced Microeconomics, with Solutions SS 2012**

1. Define a relation  $\succeq$  on  $\mathbb{R}_+^2$  by letting  $(x_1, x_2) \succeq (y_1, y_2)$  if and only if  $x_1 > y_1$  or both  $x_1 = y_1$  and  $x_2 \geq y_2$ . Show that  $\succeq$  is reflexive, complete, and transitive, but has no utility representation.

**Solution:** Let  $(x_1, x_2)$  and  $(y_1, y_2)$  be two elements of  $\mathbb{R}_+^2$ . If we have  $x_1 > y_1$  or  $x_2 > y_2$ , the elements are comparable. If not, then  $x_1 = y_1$ . Since the usual ordering of real numbers is complete, either  $x_2 \geq y_2$  or  $y_2 > x_2$ . So the elements are comparable in this case too. Since both elements can coincide or be distinct, we have shown that  $\succeq$  is both reflexive and complete. Now let  $(x_1, x_2) \succeq (y_1, y_2)$  and  $(y_1, y_2) \succeq (z_1, z_2)$  be elements of  $\mathbb{R}_+^2$  such that  $(x_1, x_2) \succeq (y_1, y_2) \succeq (z_1, z_2)$ . In order to show that  $\succeq$  is transitive, we have to show that  $(x_1, x_2) \succeq (z_1, z_2)$ . Two elements can only be indifferent if they coincide. So we can restrict ourselves to the interesting case  $(x_1, x_2) \succ (y_1, y_2) \succ (z_1, z_2)$ . If  $x_1 > y_1$  then also  $x_1 > z_1$ , hence  $(x_1, x_2) \succ (z_1, z_2)$ . If  $x_1 = y_1$  then  $x_2 > y_2$ . Since  $y_1 \geq z_1$ , this means either  $x_1 > z_1$  or  $x_1 = z_1$  and  $x_2 > z_2$ . In both cases  $(x_1, x_2) \succ (z_1, z_2)$ .

We now show that  $\succeq$  has no utility representation by contradiction. Suppose  $u : \mathbb{R}_+^2 \rightarrow \mathbb{R}$  is a utility representation for  $\succeq$ . Now for every  $x \in \mathbb{R}_+$ ,  $(x, 1) \succ (x, 0)$  and hence  $(u(x, 0), u(x, 1))$  is a nonempty open interval and contains a rational number. So let  $f : \mathbb{R}_+ \rightarrow \mathbb{Q}$  be a function such that  $f(x) \in (u(x, 0), u(x, 1))$  for all  $x \in \mathbb{R}_+$ . We show that  $f$  is an injection from the uncountable set of nonnegative real numbers to the countable set of rational numbers, which is impossible. Let  $x > y$ . Then  $(x, 1) \succ (x, 0) \succ (y, 1) \succ (y, 0)$ . Hence the intervals  $(u(x, 0), u(x, 1))$  and  $(u(y, 0), u(y, 1))$  are disjoint, so  $f(x) \neq f(y)$ , which shows that  $f$  is injective.

2. Let  $F$  be a non-empty finite set and  $\succ$  be an acyclic binary relation on  $F$ . Show that there exists  $x^* \in F$  such that  $x \succ x^*$  holds for no  $x \in F$ .

**Solution:** We prove the result by contradiction. Suppose there is no such  $x^*$ . Then we can find for each  $x \in X$  an  $x' \in X$  with  $x' \succ x$ . Therefore, we can construct a sequence  $(x_1, x_2, \dots)$  of elements of  $X$  such that  $x_{n+1} \succ x_n$  for all indices  $n$ . If there exists  $n$  and  $m$  such that  $x_n = x_{n+m}$ , then  $x_n \succ x_{n+1} \succ \dots \succ x_{n+m} = x_n$ , which violates acyclicity. So all terms of the sequence are distinct, which shows that we have found infinitely many different elements in the finite set  $F$ . This is impossible.

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