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From the book [Advanced Microeconomic Theory](#), [Jehle and Reny](#), chapter 1. Sketch a set of preferences that satisfy Axioms 1, 2, 3, and 4, whose indifference sets are convex to the origin in some places and contain \cdot linear segments \cdot in others. Prove that preferences such as these are consistent with Axiom 5 \cdot , but violate Axiom 5.

From [The Book](#) [Advanced Microeconomic Theory Jehle ...](#)

Textbook: [Advanced Microeconomic Theory](#), 3rd edition, by [Jehle and Reny](#). Course webpage: <https://canvas.ubc.ca/courses/63165>. Grading: This is a one-semester course in microeconomic theory designed for MA students. There will be 6 problem sets. I will post them on the teaching webpage on or before September 8, 22, and October 6 before the midterm, and October 22, and November 5, 19 after the midterm.

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This book presents Ariel Rubinstein's lecture notes for the first part of his well-known graduate course in microeconomics. Developed during the fifteen years that Rubinstein taught the course at Tel Aviv University, Princeton University, and New York University, these notes provide a critical assessment of models of rational economic agents, and are an invaluable supplement to any primary textbook in microeconomic theory. In this fully revised and expanded second edition, Rubinstein retains the striking originality and deep simplicity that characterize his famously engaging style of teaching. He presents these lecture notes with a precision that gets to the core of the material, and he places special emphasis on the interpretation of key concepts. Rubinstein brings this concise book thoroughly up to date, covering topics like modern choice theory and including dozens of original new problems. Written by one of the world's most respected and provocative economic theorists, this second edition of [Lecture Notes in Microeconomic Theory](#) is essential reading for students, teachers, and research economists. Fully revised, expanded, and updated Retains the engaging style and method of Rubinstein's well-known lectures Covers topics like modern choice theory Features numerous original new problems—including 21 new review problems Solutions manual (available only to teachers) can be found at: <http://gametheory.tau.ac.il/microTheory/>.

*PRICES AND OPTIMIZATION 1.1 SUPPORTING PRICES 1.2 SHADOW PRICES 1.3 THE ENVELOPE THEOREM 1.4 FOUNDATIONS OF CONSTRAINED OPTIMIZATION 1.5 APPLICATION: MONOPOLY PRICING WITH JOINT COSTS 1.1 SUPPORTING PRICES Key ideas: convex and non-convex production sets, price based incentives, Supporting Hyperplane Theorem Pursuit of self-interest is central to economics. Thus a deep understanding of the theory of maximization is essential to effective theorizing. In particular, the theory of constrained maximization is so crucial that we explore it in this first chapter. In contrast to a purely mathematical exposition, the emphasis here is on prices"--

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