

# Advanced Microeconomics II

## First Tutorial

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### Exercise 15.B.1

Consider an Edgeworth Box economy in which two consumers have locally nonsatiated preferences. Let  $x_{i\ell}(p)$  be consumer  $i$ 's demand for good  $\ell$  at prices  $p = (p_1, p_2)$ .

(a) Show that  $p_1 \left( \sum_i x_{11}(p) - \omega_1 \right) + p_2 \left( \sum_i x_{21}(p) - \omega_2 \right) = 0 \quad \forall p$

The competitive budget set  $B_i(p) = \{x \in \mathbb{R}_+^2 \mid p \cdot x \leq p \cdot \omega_i\}$  in vector form for consumers  $i = 1, 2$  is given by:

$$\begin{aligned} \begin{pmatrix} p_1 \\ p_2 \end{pmatrix} \cdot (x_{11}, x_{21}) &\leq \begin{pmatrix} p_1 \\ p_2 \end{pmatrix} \cdot (\omega_{11}, \omega_{21}) \\ p_1(x_{11} - \omega_{11}) + p_2(x_{21} - \omega_{21}) &\leq 0 \end{aligned}$$

Recall that the (Walrasian) demand function  $x_i(p, p \cdot \omega_i)$  must satisfy Walras's Law. That is,

$$p_1(x_{11} - \omega_{11}) + p_2(x_{21} - \omega_{21}) = 0$$

*Proof*<sup>1</sup>: Suppose not,  $\exists x_i \in B_i(p) \mid p \cdot x_i < p \cdot \omega_i$  ( $\neg B$ ). Then, by LNS of  $\succeq$   $\exists x'_i \in B_i(p)$  with  $p \cdot x'_i < p \cdot \omega_i$  such that  $x'_i \succ_i x_i$ . However, this contradicts the optimality of  $x_i$  ( $\neg A$ ). Thus,  $x_i(p)$  cannot be the demand at  $p$  when  $p \cdot x_i < p \cdot \omega_i$ .  $\square$

Having established that  $p_1(x_{11} - \omega_{11}) + p_2(x_{21} - \omega_{21}) = 0 \quad \forall i$ , we now sum over  $i$ :

$$\begin{aligned} \sum_i p_1(x_{11} - \omega_{11}) + p_2(x_{21} - \omega_{21}) &= 0 \\ p_1 \left[ \left( \sum_i x_{11} \right) - \omega_1 \right] + p_2 \left[ \left( \sum_i x_{21} \right) - \omega_2 \right] &= 0 \end{aligned}$$

<sup>1</sup>The logical statement,  $A \Rightarrow B$  we are proving is Walrasian demand  $\Rightarrow p \cdot x_i = p \cdot \omega_i$ . This is equivalent to proving that 'not A' implies 'not B' i.e.  $\neg B \Rightarrow \neg A$ .

# Advanced Microeconomics Answers

**Xiaolong Qi**



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