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Calculate the land owner's profit if the contract is accepted. Note that the reservation utility is 5. wh s. The landowner maximises

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profits (assume the price of the crop is 1). $2 \cdot 3 \cdot \max 13 \cdot 15 + 32 \cdot 60 - 13 \cdot w_l - 32 \cdot w_h$ $w_l \cdot e = w - e \cdot 25$ with effort $e_0 = 0$.

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ECON 5113 Advanced Microeconomics Winter 2019 Answers to Selected Exercises Instructor:Kam Yu The following questions are taken from Geo rey A. Jehle and Philip J. Reny (2011) Advanced Microeconomic The-ory, Third Edition, Harlow: Pearson Education Limited. The updated version is available at the course web page:

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The primary textbook for the first half of the course is Advanced Microeconomic Theory, 3rd Ed. by Jehle & Reny. A more advanced and mathematically rigorous textbook, for those interested, is Microeconomic Theory by Mas-Colell, Whinston, and Green. Lecture Slides. Lecture 1. Lecture 2. Lecture 3. Lecture 4. Lecture 5. Lecture 6. Lecture 7. Lecture 8. Lecture 9. Lecture 10

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Class Resources: The main textbook for this course is Advanced Microeconomic Theory, by Geoffrey Jehle and Philip Reny. I have also ordered the massive Microeconomic Theory, by Andreu Mas Collé, Michael Whinston and Jerry Green, at the bookstore. You will be using this text in other courses this term and I will assign occasional readings from it.

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