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A1.7 Graph each of

the following sets. If  
the set is convex, give  
a proof. If it is not  
convex, give a  
counterexample.

Answer (a)  $(x; y) | y = ex$ .

This set is not convex.

Any combination of  
points would be  
outside the set. For

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example,  $(0;1)$  and  $(1;e)$   $2(x;y)jy= ex$ , but combination of the two vectors with  $t=1$   
2. not:  $(1\ 2.$

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Sketch a set of

preferences that

satisfy Axioms 1, 2, 3,

and 4, whose

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indifference sets are convex to the origin in some places and contain 'linear segments' in others.

Prove that preferences such as these are consistent with Axiom 5', but violate Axiom 5.

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a credible example

where the

preferences of an

' ordinary

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