

Question 1

Let the preference of an individual is the following utility function

$$u(x_1, x_2, x_3) = \frac{x_1 x_2}{x_1 + x_2} + \log x_3.$$

His budget constraint is

$$p_1 x_1 + p_2 x_2 + p_3 x_3 = y.$$

- Calculate his Marshallian demand functions. (15 marks)
- Find his indirect utility function. (5 marks)
- Derive the Marshallian demand functions from the indirect utility function you already found in (b). What can you say about the answer you obtained with the result in (a)? Explain clearly. (7 marks)

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