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2 if a utility function u x satisfies budget balance and homogeneity then it must be homogeneous of degree zero in p y 3 for an expenditure function e p u to satisfy homogeneity of degree one in p for each p it is necessary that e p u is homogeneous of degree one in p for all p

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strict convexity axiom 5 requires that if x1 6 x0 and x1 x0 then tx1 1 t x0 x0 for all t 2 0 1 take any two points along the horizontal or vertical part of an indi erence curve such as

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to find the solution multiply the expression by β and subtract from the original equation 1 2 βu β 1 ln x0 β 2 ln x1 β 3 ln x2 β t 1 ln xt u βu 1 β u ln x0 β t 1 ln xt ln x0 β t 1 ln xt ln x0 u 1 β thus the consumer s utility maximising consumption will be

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