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### Advanced Microeconomic Theory ADVANCED

Ex. 1.37 (a) Since  $x_0$  is the solution of the expenditure minimization problem when the price is  $p_0$  and utility level  $u_0$ , it must satisfy the constraint  $U(x_0) = u_0$ . Now by definition  $E(p;u_0)$  is the minimized expenditure when price is  $p$ , it must be less than or equal to  $pTx_0$  since  $x_0$  is in the feasible set, and by definition equal when  $p = p_0$ .

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