

Consider an exchange economy with two goods in which all consumers have quasilinear utility: $u^h(x_1^h, x_2^h) = x_1^h + v^h(x_2^h)$. Assume that each v^h is twice continuously differentiable with

$$\frac{\partial v^h}{\partial x_2^h}(x_2^h) > 0 \quad \text{and} \quad \frac{\partial^2 v^h}{\partial (x_2^h)^2}(x_2^h) < 0.$$

Let the social endowment be $\omega = (\omega_1, \omega_2)$.

This problem will walk you through the argument for the following result:

Allocation x^* with $(x^*)_1^h > 0$ for all h is Pareto optimal if and only if the vector $[(x^*)_2^h]_{h \in H}$ solves

$$\begin{aligned} \max_{x_2^h} \quad & \sum_h v^h(x_2^h) \\ \text{st.} \quad & \sum_h x_2^h \leq \omega_2. \end{aligned}$$

1. Use the equivalence of Pareto optimality and maximization of a monotonic social welfare functional to explain why any solution to the maximization in the claim in fact determines Pareto optimal allocations.
2. To start the other direction, derive the first-order conditions that characterize Pareto optimality.
3. Show that, an allocation is a Pareto optimum with $x_1^h > 0$ for all h only if there is a constant λ such that, for all h ,

$$\frac{\partial v^h}{\partial x_2^h}(x_2^h) \leq \lambda,$$

with equality for $x_2^h > 0$.

4. Why does this complete the proof?

Advanced Microeconomics Questions And Answers

JA Banks



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