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The indifference curves will be the same as those of

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$u(c_1, c_2) = u(c_1) + u(c_2)$ Suppose that the consumer has an initial wealth of w_0 , and must choose a fraction x ; $0 \leq x \leq 1$ of his initial wealth to invest in a risky asset. If the amount invested in the risky asset is xw_0 , there are two possible outcomes: (i) with probability p , the asset will return $xw_0 r$. Or.

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EC 703a Advanced Microeconomic Theory Spring 2017 Prof. Juan Ortner E-mail: jortner@bu.edu Department of Economics, 270 Bay State Road Room 552 Time and Location: Mon, Wed 10.10-11.45am, CAS B27. Office hours: Wed 12pm-1pm; Fri 4-5pm. ! Teaching Assistant: TBD.

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comprehensive treatment of the microeconomics of banking. It gives an impressive synthesis of an enormous body of research developed over the last twenty years. It is clearly written and a pleasure to read. What I found particularly useful is the great effort that Xavier Freixas and Jean-Charles Rochet have taken to systematically integrate the theory of financial intermediation into classical microeconomics and finance theory. This book is likely to become essential reading for all graduate students in economics, business, and finance."—Patrick Bolton, Barbara and David Zalaznick Professor of Business, Columbia University Graduate School of Business "The authors have provided an extremely thorough and up-to-date survey of microeconomic theories of financial intermediation. This work manages to be both rigorous and pleasant to read. Such a book was long overdue and should be required reading for anybody interested in the economics of banking and finance."—Mathias Dewatripont, Professor of Economics, ECARES, Universit

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"An intermediate microeconomics textbook geared for students in need of a more hands-on, less rigorous treatment of the material"--

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