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The answer is $u(x) = -e^{-rx}$, or
any affine transformation of this.

If relative risk aversion is
constant, the differential equation
is $u'(x)x/u(x) = -r$. The solution
to this is $u(x) = x^{1-r}/(1-r)$ for
 $r \neq 1$ and $u(x) = \ln x$ for $r =$

1.11.3 We have seen that
investment in a risky asset will be
independent of wealth if risk
aversion is constant.

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solution has $y_1 = y_2 = y/2$.
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function yields $c(y) = (y/2)^2 + (y/2)^2 = y^2 / 2$. 5.2 The first-
order conditions are $6y_1 = 2y_2$
, or $y_2 = 3y_1$. We also require $y_1 + y_2 = y$. Solving these two
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