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## StuDocu

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  $r = 1$ . We have seen that investment in a risky asset will be independent of wealth if risk aversion is constant. In an earlier problem, we've seen that

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