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solution expected utility without insurance is $1 - \frac{1}{2} \theta e u c + \frac{1}{2} \theta e u c$ expected utility with insurance is $2 p - \frac{1}{2} \theta e u c + \frac{1}{2} \theta b$ 10 pts solve for the highest amount the agent would be willing to pay for insurance p solution the highest the agent would be willing to pay is to set the two expected utilities equal

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and firms make decisions in a world of scarcity and how these decisions affect markets we will deal with questions
such as how do people decide what goods to buy how do firms decide how much to produce and how many workers
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description economics helps us to understand that certain slick mechanisms are operating beyond what we see in our daily economic lives to fully understand and appreciate these mechanisms we need to master the core mathematical theories some of which are highly advanced and typically covered in a graduate course

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session overview the analytical picture of monopolies presented in our last lecture may be too simple monopolies may not always charge the same price to every customer they can choose to charge different prices a phenomenon known as price discrimination monopolies are regulated by governments to limit their market power yet in some

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