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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  $xw_0$ . Or.

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