

Economics 401

Mini-Exam 1

Answer Key

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Graphic: When answering with a diagram or graph, your drawing need not be exact, but should display key characteristics correctly. Key characteristics include curvature (convex, concave, or linear); symmetry; slopes; intercepts between curves and the axes; and other key points, such as intersections, kinks, and points of tangency. Label your axes and any key points.

General assumptions: Throughout this exam, assume that all quantities and prices must be greater than or equal to zero. Most questions concern agents with preferences over bundles of good 1 and good 2. A bundle is written as a vector (x_1, x_2) . In graphs of the two goods, put good 1 on the horizontal axis and good 2 on the vertical axis.

1 Preference & Utility (65 points)

a) 18 points: Consider an agent whose preference satisfies the following:

- $(4, 0) \succ (3, 2)$
- $(3, 2) \succ (1, 6)$
- $(4, 0) \sim (1, 6)$
- $(2, 3) \succ (3, 2)$
- $(2, 3) \succ (1, 4)$
- $(1, 6) \succ (1, 4)$

Which of the following properties, if any, are violated by this preference? If you find a violation, explain. (You do not need to explain any property that is not violated.)

- **Transitivity** **ANSWER:** Violated. We have $(4, 0) \succ (3, 2) \succ (1, 6)$, so under transitivity we should have $(4, 0) \succ (1, 6)$, but to the contrary $(4, 0) \sim (1, 6)$.
- **Monotonicity** **ANSWER:** Not violated

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Generation Internet of Things – Distributed Intelligence at the Edge and Human-Machine Interactions Ovidiu

Vermesan, 2022-09-01 This book provides an overview of the next generation Internet of Things IoT ranging from research innovation development priorities to enabling technologies in a global context It is intended as a standalone in a series covering the activities of the Internet of Things European Research Cluster IERC including research technological innovation validation and deployment The following chapters build on the ideas put forward by the European Research Cluster the IoT European Platform Initiative IoT EPI the IoT European Large Scale Pilots Programme and the IoT European Security and Privacy Projects presenting global views and state of the art results regarding the next generation of IoT research innovation development and deployment The IoT and Industrial Internet of Things IIoT are evolving towards the next generation of Tactile IoT IIoT bringing together hyperconnectivity 5G and beyond edge computing Distributed Ledger Technologies DLTs virtual and augmented reality VR AR and artificial intelligence AI transformation Following the wider adoption of consumer IoT the next generation of IoT IIoT innovation for business is driven by industries addressing interoperability issues and providing new end to end security solutions to face continuous threats The advances of AI technology in vision speech recognition natural language processing and dialog are enabling the development of end to end intelligent systems encapsulating multiple technologies delivering services in real time using limited resources These developments are focusing on designing and delivering embedded and hierarchical AI solutions in IoT IIoT edge computing using distributed architectures DLTs platforms and distributed end to end security which provide real time decisions using less data and computational resources while accessing each type of resource in a way that enhances the accuracy and performance of models in the various IoT IIoT applications The convergence and combination of IoT AI and other related technologies to derive insights decisions and revenue from sensor data provide new business models and sources of monetization Meanwhile scalable IoT enabled applications have become part of larger business objectives enabling digital transformation with a focus on new services and applications Serving the next generation of Tactile IoT IIoT real time use cases over 5G and Network Slicing technology is essential for consumer and industrial applications and support reducing operational costs increasing efficiency and leveraging additional capabilities for real time autonomous systems New IoT distributed architectures combined with system level architectures for edge fog computing are evolving IoT platforms including AI and DLTs with embedded intelligence into the hyperconnectivity infrastructure The next generation of IoT IIoT technologies are highly transformational enabling innovation at scale and autonomous decision making in various application domains such as healthcare smart homes smart buildings smart cities energy agriculture transportation and autonomous vehicles the military logistics and supply chain retail and wholesale manufacturing mining and oil and gas

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