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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 $xw_0 r$.

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