Problem 2.5. Show that if X is finite and \succeq is a rational preference relation on X, then there is a utility function $u : X \to \mathbb{R}$ that represents \succeq .

Proof. Induct on the number N of the elements of X.

If N = 1, there must exist a utility function.

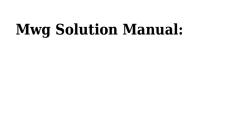
If N > 1, write $X = \{x_1, x_2, x_3..., x_N\}$,

Firstly, assume that there is no indifference between two different elements of X, then we assume that there has already existed a utility function representing \succeq on $\{x_1, x_2, x_3..., x_{N-1}\}$, we also assume that $u(x_1) > u(x_2) >$ $u(x_3) > ... > u(x_{N-1})$. Then the following three cases will happen:

- 1. For every i < N, $x_N > x_i$.
- For every i < N, x_i > x_N.
- There exists i < N and j < N, such that x_i > x_N > x_j.
- For 1. we can have $u(x_N) > u(x_1)$, then there exists a utility function u(.) representing \succeq on the whole X.
- For 2. we can have $u(x_N) < u(x_{N-1})$, then there exists a utility function u(.) representing \succeq on the whole X.
- For 3. we can have $X_i = \{x_{i \in \{1,2,3...,i\}} \succ x_N\}$ and $X_j = \{x_N \succ x_{j \in \{j,j+1,...,N-1\}}\}$, then let i = j+1, surely $u(x_i) = u(x_{j+1}) = min\{u(x_1), u(x_2), u(x_3), ..., u(x_i)\}$

Mwg Solution Manual

DJ Losen



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