

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

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

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

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

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 \succsim on $\{x_1, x_2, x_3, \dots, x_{N-1}\}$, we also assume that $u(x_1) > u(x_2) > u(x_3) > \dots > u(x_{N-1})$. Then the following three cases will happen:

1. For every $i < N$, $x_N \succ x_i$.
2. For every $i < N$, $x_i \succ x_N$.
3. There exists $i < N$ and $j < N$, such that $x_i \succ x_N \succ x_j$.

For 1. we can have $u(x_N) > u(x_1)$, then there exists a utility function $u(\cdot)$ representing \succsim on the whole X .

For 2. we can have $u(x_N) < u(x_{N-1})$, then there exists a utility function $u(\cdot)$ representing \succsim on the whole X .

For 3. we can have $X_i = \{x_{i \in \{1, 2, 3, \dots, i\}} \succ x_N\}$ and $X_j = \{x_N \succ x_{j \in \{j, j+1, \dots, N-1\}}\}$, then let $i = j+1$, surely $u(x_i) = u(x_{j+1}) = \min\{u(x_1), u(x_2), u(x_3), \dots, u(x_i)\}$

Mwg Solution Manual

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