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Answer: The
optimal solution
is obtained by
maximizing the
payo Π function
() = -4

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2. The first-order

maximization

condition is -8

$= 0$ implying that

$= 8$ is the

optimal

solution. For

$= 1$ the solution

is $= 1/8$ and for

$= 4$ it is $= 1/2$. \forall

(c) Show that in ge-

neral, smaller peo-

ple should drink le-

ss than larger peop-

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which each

agent's behavior
generally

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