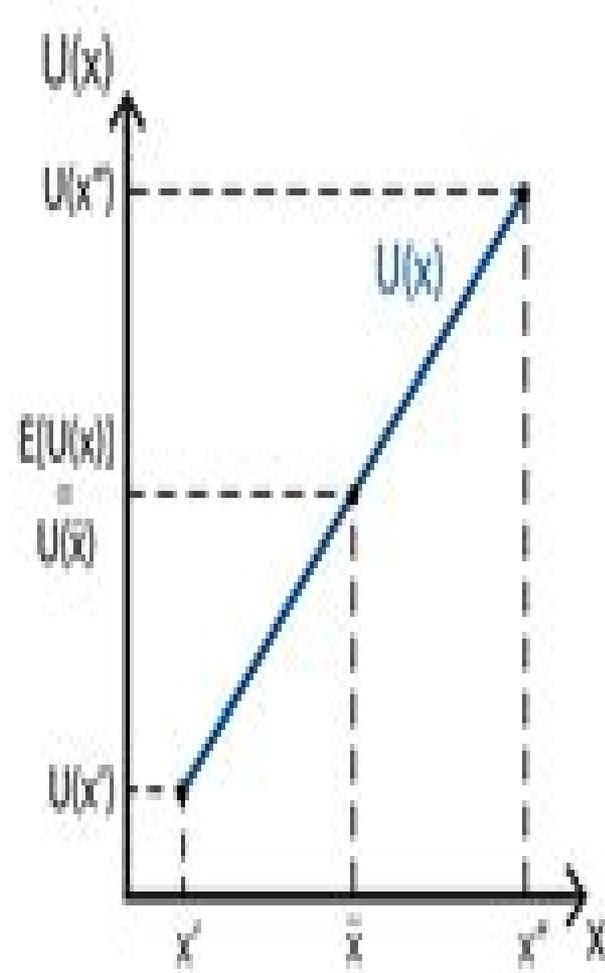


Risk averse individual

$$E[U(x)] < U(\bar{x})$$

$$CE < \bar{x}$$

$$0 < A$$

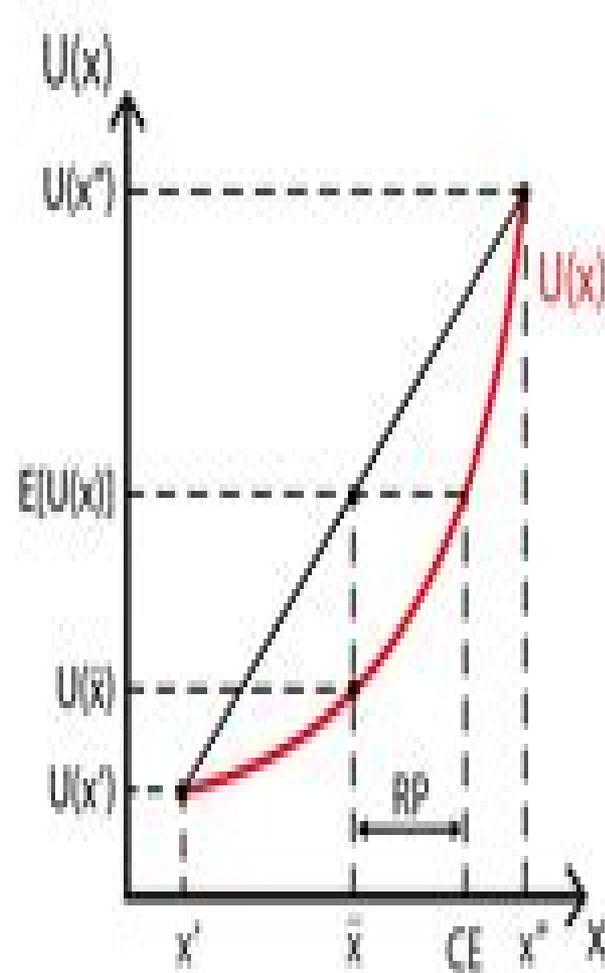


Risk neutral individual

$$E[U(x)] = U(\bar{x})$$

$$CE = \bar{x}$$

$$0 = A$$



Risk loving individual

$$E[U(x)] > U(\bar{x})$$

$$CE > \bar{x}$$

$$0 > A$$

Risk Of Loving

JE Gale



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