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The solution to this is $u(x) = x^{1-\rho} / (1-\rho)$ for $\rho \neq 1$ and $u(x) = \ln x$ for $\rho = 1$. 11.3 We have seen that investment in a risky asset will be independent of wealth if risk aversion is constant. In an earlier problem, we've seen that constant absolute risk aversion implies that the utility function takes the form $u(w) = -e^{-\rho w}$.

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