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is to “think and doodle.” Draw some axes on scratch paper and label them, then mark a point on your graph and ask yourself, “What other points on the graph would the consumer find indifferent to this point?”

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The answer is  $u(x) =$

$-e^{-rx}$ , or any a ne

transforma-tion of

this. If relative risk

aversion is constant,

the di erential

equation is  $u'(x)x/u(x)$

$= -r$ . The solution to

this is  $u(x) = x^{1-r}/(1$

$-r)$  for  $r \neq 1$  and  $u(x)$

$= \ln x$  for  $r = 1$ .

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