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Jay Bhattacharya Problem Set 1
Solutions A. Risk Aversion Consider a
risk averse consumer with probability p
of becoming sick. Let I_s be the
consumer's income if he becomes sick,
and let I_{ns} be his income if he does not

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become sick, with $I_s < I_n$. Suppose the consumer cares only about his expected utility of income, which is

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Jay Bhattacharya, MD, PhD. Jay Bhattacharya, MD, PhD, is a professor of medicine at Stanford University's Center for Primary Care and Outcomes Research, director of Stanford's Center on the Demography and Economics of Health and Aging, and a senior fellow at

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Health Services Research 17 (2007):
279-318. May 2005: The Incidence of the

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Healthcare Costs of Obesity with M. Kate Bundorf: w11303. Published:
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