5.14 Suppose that each consumer i has a strictly positive endowment vector, e^i, and a Cobb-Douglas utility function on $\mathbb{R}^n_+$ of the form $u^i(x) = x_1^{\alpha_1^i} x_2^{\alpha_2^i} \cdots x_n^{\alpha_n^i}$, where $\alpha_k^i > 0$ for all consumers i, and goods k, and $\sum_{k=1}^n \alpha_k^i = 1$ for all i.

(a) Show that no consumer's utility function is strongly increasing on $\mathbb{R}^n_+$, so that one cannot apply Theorem 5.5 to conclude that this economy possesses a Walrasian equilibrium.

(b) Show that conditions 1, 2, and 3 of Theorem 5.3 are satisfied so that one can nevertheless use Theorem 5.3 directly to conclude that a Walrasian equilibrium exists here.

(c) Prove that a Walrasian equilibrium would also exist with Cobb-Douglas utilities when production is present and each production set satisfies Assumption 5.2. Use the same strategy as before.

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