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The answer is $u(x) = e^{-\alpha x}$, or any affine transformation of this. If relative risk aversion is

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constant, the differential equation is $u'(x)/u(x) = -r$. The solution to this is $u(x) = x^{-r}/(1-r)$ for $r \neq 1$ and $u(x) = \ln x$ for $r = 1$.^{11.3} We have seen that investment in a risky asset will be independent of wealth if risk aversion is constant.

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