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Screening 13.4 Introduction One of the implicit assumptions of the fundamental welfare theorems is that the

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In much of microeconomic theory, individual preferences are assumed to be rational. The hypothesis of rationality is embodied in two basic

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assumptions about the preference relation \succsim : completeness and transitivity.2 Definition 1.B.1. The preference relation \succsim is rational if it possesses the following two properties:

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