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$-2f \cdot u(-f) - f \, ds$. But
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 $- f \, ds = u(-2f) - u(-f)$.
Then $2u(-f) > u(-2f)$.

As doubling the frequency is a better lottery for the agent we will choose the other one yielding him a lower utility. 2.4 The mean of the stocks is the average of +8% and -2%, thus $\mu = +3\%$.

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