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

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

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