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The answer is  $u(x) = -e^{-rx}$ , or any affine transforma-  
tion of this. If relative risk aversion is constant, the  
differential equation is  $u'(x)x/u(x) = -r$ . The solution  
to this is  $u(x) = x^{1-r}/(1-r)$  for  $r \neq 1$  and  $u(x) = \ln x$   
for  $r = 1$ . 11.3 We have seen that investment in a risky

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asset will be independent of wealth if risk aversion is constant.

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