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Answer: The optimal solution is obtained by maximizing the payoff function $\pi(\theta) = \frac{1}{2} \theta^2$. The first-order maximization condition is $\frac{\partial \pi}{\partial \theta} = \theta = 0$ implying that $\theta = 0$ is the optimal solution. For $\theta = 1$ the solution is $\pi = \frac{1}{2}$ and for $\theta = 4$ it is $\pi = 8$. \forall (c) Show that in general, smaller people should drink less than larger people.

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