

CHAPTER 2: Mathematics for Microeconomics

The problems in this chapter are primarily mathematical. They are intended to give students some practice with the concepts introduced in Chapter 2, but the problems in themselves offer few economic insights. Consequently, no commentary is provided. Results from some of the analytical problems are used in later chapters, however, and in those cases the student will be directed back to this chapter.

Solutions

2.1 $f(x, y) = 4x^2 + 3y^2$.

a. $f_x = 8x$, $f_y = 6y$.

b. Constraining $f(x, y) = 16$ creates an implicit function between the variables. The slope of this function is given by $\frac{dy}{dx} = -\frac{f_x}{f_y} = -\frac{8x}{6y}$ for combinations of x and y that satisfy the constraint.

c. Since $f(1, 2) = 16$, we know that at this point $\frac{dy}{dx} = -\frac{8 \cdot 1}{6 \cdot 2} = -\frac{2}{3}$.

d. The $f(x, y) = 16$ contour line is an ellipse centered at the origin. The slope of the line at any point is given by $dy/dx = -8x/6y$. Notice that this slope becomes more negative as x increases and y decreases.

2.2 a. Profits are given by $\pi = R - C = -2q^2 + 40q - 100$. The maximum value is found by setting the derivative equal to 0:

$$\frac{d\pi}{dq} = -4q + 40 = 0,$$

implies $q^* = 10$ and $\pi^* = 100$.

b. Since $d^2\pi/dq^2 = -4 < 0$, this is a global maximum.

c. $MR = dR/dq = 70 - 2q$, $MC = dC/dq = 2q + 30$. So, $q^* = 10$ obeys $MR = MC = 50$.

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Solutions Manual, Microeconomic Theory Walter Nicholson, 1985 **Microeconomic Theory and Computation** Michael R. Hammock, J. Wilson Mixon, 2013-11-30 Economists can use computer algebra systems to manipulate symbolic models derive numerical computations and analyze empirical relationships among variables Maxima is an open source multi platform computer algebra system that rivals proprietary software Maxima's symbolic and computational capabilities enable economists and financial analysts to develop a deeper understanding of models by allowing them to explore the implications of differences in parameter values providing numerical solutions to problems that would be otherwise intractable and by providing graphical representations that can guide analysis This book provides a step by step tutorial for using this program to examine the economic relationships that form the core of microeconomics in a way that complements traditional modeling techniques Readers learn how to phrase the relevant analysis and how symbolic expressions numerical computations and graphical representations can be used to learn from microeconomic models In particular comparative statics analysis is facilitated Little has been published on Maxima and its applications in economics and finance and this volume will appeal to advanced undergraduates graduate level students studying microeconomics academic researchers in economics and finance economists and financial analysts **Study Guide [to Accompany] Microeconomic Theory, Basic Principles and Extensions, Ninth Edition [by] Walter Nicholson** Walter Nicholson, David C. Stapleton, 2005 *Microeconomic Theory* Walter Nicholson, 2002 This text provides a summary of modern microeconomic theory with intuitive explanations of fundamental concepts and an emphasis on the mathematical structure common to most microeconomic problems Early chapters cover economic models and the mathematics of optimization Later sections cover choice a **Catalog of Copyright Entries. Third Series** Library of Congress. Copyright Office, 1976 *Workbook to Accompany Microeconomic Theory* David C. Stapleton, Walter Nicholson, 1998 Offering the most cutting edge coverage available the 10th edition of the market leading MICROECONOMIC THEORY BASIC PRINCIPLES AND EXTENSIONS delivers a text that is rigorous yet accessible accurate in theory yet practical in application thorough yet concise Now at a more succinct 19 chapters this tried and true widely popular text is known as the bible of microeconomics offering the most clear and accurate presentation of advanced microeconomic concepts For the new edition proven author and eco **Principles of Microeconomics: A New-Look Textbook of Microeconomic Theory, 22e** Ahuja H.L., This most popular and proven text takes a further lead with this revision by aligning its contents with the prescribed UGC model curriculum and new Choice Based Credit System CBCS syllabus The book provides carefully tailored content for undergraduate courses in economics across a range of academic disciplines **Microeconomic Theory Tb/Tm** Walter Nicholson, 2002 [Principles of Economics Volume 1 of 2](#) Textbook Equity Edition, 2014-03-31 This is Volume 1 of 2 covering Chapters 1-23 of 34 chapters Volume 2 covers chapters 24-34 plus the appendices See WWW.textbookequity.org principles of economics Excerpt Principles of Economics is designed

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Entries. Third Series Library of Congress. Copyright Office, 1966 Behavioral Political Economy and Democratic Theory Petr Špecián, 2022-06-08 Drawing on current debates at the frontiers of economics psychology and political philosophy this book explores the challenges that arise for liberal democracies from a confrontation between modern technologies and the bounds of human rationality With the ongoing transition of democracy s underlying information economy into the digital space threats of disinformation and runaway political polarization have been gaining prominence Employing the economic approach informed by behavioral sciences findings the book s chief concern is how these challenges can be addressed while preserving a commitment to democratic values and maximizing the epistemic benefits of democratic decision making The book has two key strands it provides a systematic argument for building a behaviorally informed theory of democracy and it examines how scientific knowledge on quirks and bounds of human rationality can inform the design of resilient democratic institutions Drawing these together the book explores the centrality of the rationality assumption in the methodological debates surrounding behavioral sciences as exemplified by the dispute between neoclassical and behavioral economics the role of ir rationality in democratic social choice behaviorally informed paternalism as a response to the challenge of irrationality and non paternalistic avenues to increase the resilience of the democratic institutions toward political irrationality This book is invaluable reading for anyone interested in behavioral economics and sciences political philosophy and the future of democracy

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