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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Ying-Ying Zheng

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useful to both students and teachers We express our special thanks to M s Goyal Brothers Prakasban for bringing out the book in record time Suggestions and opinions of the readers of the book would be most welcome J P Goel Kaushal Goel C 131B Sushant Lok 3 Sector 57 Gurugram Harvana Mobile 9810945659 8595188940 e mail jpgoel03 gmai1 com **Experimental Economics, Volume I** Vernon L. Smith, 2018-11-23 This book provides an intimate history of Nobel Laureate Vernon Smith's early life combining elements of biography history economics and philosophy to show how crucial incidents early in his life provided the necessary framework for his research into experimental economics Smith takes the reader from his family roots on the railroads and oil fields of Middle America to his early life on a farm in Depression wracked Kansas A mediocre student in high school Smith attended Friends University on Wichita s west side where an intense study of mathematics physics chemistry and astronomy enabled him to pass the examinations to enter Caltech and study under luminary scientists like Linus Pauling Eventually Smith discovered economics and pursued graduate study in the field at University of Kansas and Harvard This volume ends with his Camelot years at Purdue where he began his famous work in experimental economics nurturing his research into an unlikely new field of economics Catalog of Copyright 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 guirks 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 Notes and problems in microeconomic theory Samuel Bowles, 1970

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