

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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