

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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Vernon L. Smith



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Table of Contents Microeconomic Theory Basic Principles Solutions Manual 11

1. Understanding the eBook Microeconomic Theory Basic Principles Solutions Manual 11
 - The Rise of Digital Reading Microeconomic Theory Basic Principles Solutions Manual 11
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomic Theory Basic Principles Solutions Manual 11
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomic Theory Basic Principles Solutions Manual 11
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomic Theory Basic Principles Solutions Manual 11
 - Personalized Recommendations
 - Microeconomic Theory Basic Principles Solutions Manual 11 User Reviews and Ratings

- Microeconomic Theory Basic Principles Solutions Manual 11 and Bestseller Lists
- 5. Accessing Microeconomic Theory Basic Principles Solutions Manual 11 Free and Paid eBooks
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 - Microeconomic Theory Basic Principles Solutions Manual 11 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomic Theory Basic Principles Solutions Manual 11
 - Highlighting and Note-Taking Microeconomic Theory Basic Principles Solutions Manual 11
 - Interactive Elements Microeconomic Theory Basic Principles Solutions Manual 11
- 8. Staying Engaged with Microeconomic Theory Basic Principles Solutions Manual 11
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomic Theory Basic Principles Solutions Manual 11
- 9. Balancing eBooks and Physical Books Microeconomic Theory Basic Principles Solutions Manual 11
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomic Theory Basic Principles Solutions Manual 11
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Microeconomic Theory Basic Principles Solutions Manual 11
 - Setting Reading Goals Microeconomic Theory Basic Principles Solutions Manual 11
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Microeconomic Theory Basic Principles Solutions Manual 11
 - Fact-Checking eBook Content of Microeconomic Theory Basic Principles Solutions Manual 11
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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