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The solutions to the problems are my own work and not necessarily the only way to solve the problems. Problem 1. Suppose a firm faces a demand curve for its product  $P = a - bQ$ , and the firm's costs of production and marketing are  $C(Q) = cQ + d$ , where  $P$  is price,  $Q$  is quantity, and  $a$ ,  $b$ ,  $c$ , and  $d$  are positive



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constants.

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(c) - case where  $0 < m < 8$ : previous solution does not work because it violates the positivity of  $x$ .

So we need to study the behavior of  $U$  on the boundary..  $x = 0$  and  $y > 0$ :  $U(0;y) = y^2 + 2y$  with  $y > 0$  and  $10y = m$ . So  $y$

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$= m=10$  and  $U_1 = m^2=100+ m=5.. x >$   
 $0$  and  $y = 0: U(x;0) = 2x$  with  $x > 0$  and  $6x$   
 $= m$ . So  $x = m=6$  and  $U_2 = m=3$   
We can check that  $U_1 < U_2$  (when  $m \dots$

## **ECON331-Mathematical Economics- ANSWERS FINALEXAM**

Mathematical economics is the  
application of mathematical methods to

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The problems of prices and costs have been treated also with mathematical methods. There have even been economists who held that the only appropriate method of dealing with economic problems is the mathematical method and who derided the logical economists as "literary" economists.

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## **Logical Economics vs. Mathematical Economics | Mises Institute**

mathematical economics, it can only be done saying that it is the application of mathematical methods in economic theory. However, it is not clear which mathematical

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**economics**  
Sikha Ahmad is an academician in Department of Economics, School of Social Sciences, Doon University, Dehradun. She is a Gold medallist in Economics from Gauhati University. Her areas of research interest include Mathematical Economics, Econometrics, Behavioural Economics,

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Tourism.

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solved: Alpha C. Chiang: Fundamental

Methods of Mathematical Economics 3rd

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Mathematical economics is particularly

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useful in solving optimization problems where a policymaker, for example, is looking for the best tweak out of a range of tweaks to affect a specific outcome.

## **Mathematical Economics Definition**

Chiang/Wainwright: Fundamental  
Methods of Mathematical Economics  
Instructor's Manual . 5. (a) By Theorem I,



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any integer root must be a divisor of 6;  
thus there are six candidates:  $\pm 1$ ,  $\pm 2$ ,  
and  $\pm 3$ . Among these,  $-1, 1, 2$

## **to accompany Fundamental Methods of Mathematical Economics**

Wolfgang Eichhorn is professor at the  
Karlsruhe Institute of Technology (KIT,  
formerly University of Karlsruhe(TH)),

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Faculty of Economics. His fields of research are economics, mathematics, operations research, mathematical modelling in economics, particularly in practise and theory of production, growth, distribution of wealth, games, prices, and price indices.

## **Mathematics and Methodology for**

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## **Economics - Applications ...**

Short briefly with a lot of exercises but it's not in-depth fundamental mathematical economics book like Alpha, Chiang I recommend for freshman who pass calculus 1 and Micro Economics 1 courses even more there're somethings beyond fundamental microeconomics like Cobb-Douglas

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production function.

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