

FORMULA SHEET MATHEMATICAL ECONOMICS

P R O D U C T I O N	Primal problem $\text{Min } C(K, L) = p_K K + p_L L$ $\text{s.t. } q(K, L) = Q_{gr}, Q_{gr} = q_{max}(K, L) \text{ (dual)}$
	Dual problem $\text{Max } q(K, L)$ $\text{s.t. } C(K, L) = p_K K + p_L L = TC_{gr}, TC_{gr} = C_{min}(K, L) \text{ (primal)}$
	Rate of Technical Substitution (RTS) $RTS(K \text{ for } L) = \frac{q_K}{q_L}$
	Quasi Concave $q(K, L) \text{ is Quasi-Concave if } q_K > 0 \text{ and } q_L > 0 \text{ and}$ $q_{KK}(q_L)^2 - 2q_{KL}(q_L)(q_K) + q_{LL}(q_K)^2 < 0$
C O N S U M P T I O N	Primal problem $\text{Min } E(X, Y) = p_X X + p_Y Y$ $\text{s.t. } U(X, Y) = U_{gr}, U_{gr} = U_{max}(X, Y) \text{ (dual)}$
	Dual problem $\text{Max } U(X, Y)$ $\text{s.t. } E(X, Y) = p_X X + p_Y Y = TE_{gr}, TE_{gr} = E_{min}(X, Y) \text{ (primal)}$
	Primal → Dual: R. Roy $X_{use} = - \left[\frac{\frac{\partial V}{\partial p_X}}{\frac{\partial V}{\partial TE_{gr}}} \right], Y_{use} = - \left[\frac{\frac{\partial V}{\partial p_Y}}{\frac{\partial V}{\partial TE_{gr}}} \right]$
	Dual → Primal: Shephard $X_{comp} = \frac{\partial W}{\partial p_X}, Y_{comp} = \frac{\partial W}{\partial p_Y}$
	Slutsky Relation $\frac{\partial d_X}{\partial p_X} = \frac{\partial h_X}{\partial p_X} - \frac{\partial d_X}{\partial TE_{gr}} * X_{use}$

Formula Sheet Economics

Clemens Wendtner

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the author's name.

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Table of Contents Formula Sheet Economics

1. Understanding the eBook Formula Sheet Economics
 - The Rise of Digital Reading Formula Sheet Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Formula Sheet Economics
 - 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 Formula Sheet Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Formula Sheet Economics
 - Personalized Recommendations
 - Formula Sheet Economics User Reviews and Ratings
 - Formula Sheet Economics and Bestseller Lists
5. Accessing Formula Sheet Economics Free and Paid eBooks
 - Formula Sheet Economics Public Domain eBooks
 - Formula Sheet Economics eBook Subscription Services
 - Formula Sheet Economics Budget-Friendly Options
6. Navigating Formula Sheet Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Formula Sheet Economics Compatibility with Devices
 - Formula Sheet Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Formula Sheet Economics
 - Highlighting and Note-Taking Formula Sheet Economics
 - Interactive Elements Formula Sheet Economics
8. Staying Engaged with Formula Sheet Economics

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Formula Sheet Economics
- 9. Balancing eBooks and Physical Books Formula Sheet Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Formula Sheet Economics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Formula Sheet Economics
 - Setting Reading Goals Formula Sheet Economics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Formula Sheet Economics
 - Fact-Checking eBook Content of Formula Sheet Economics
 - 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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