

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

The Princeton Review



Formula Sheet Economics:

The book delves into Formula Sheet Economics. Formula Sheet Economics is a crucial topic that must be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Formula Sheet Economics, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:

- Chapter 1: Introduction to Formula Sheet Economics
- Chapter 2: Essential Elements of Formula Sheet Economics
- Chapter 3: Formula Sheet Economics in Everyday Life
- Chapter 4: Formula Sheet Economics in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Formula Sheet Economics. This chapter will explore what Formula Sheet Economics is, why Formula Sheet Economics is vital, and how to effectively learn about Formula Sheet Economics.
3. In chapter 2, this book will delve into the foundational concepts of Formula Sheet Economics. The second chapter will elucidate the essential principles that must be understood to grasp Formula Sheet Economics in its entirety.
4. In chapter 3, this book will examine the practical applications of Formula Sheet Economics in daily life. This chapter will showcase real-world examples of how Formula Sheet Economics can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Formula Sheet Economics in specific contexts. This chapter will explore how Formula Sheet Economics is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, the author will draw a conclusion about Formula Sheet Economics. This chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Formula Sheet Economics.

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