FORMULA SHEET MATHEMATICAL ECONOMICS

P R O D U C T I O N	Primal problem $Min\ C(K,L) = p_K K + p_L L$ s.t. $q(K,L) = Q_{giv}$, $Q_{giv} = q_{max}(K,L)$ (dival)
	$\label{eq:Dual problem} \textbf{\textit{Max }} q(K,L)$ $ss. \ \ C(K,L) = p_K K + p_L L = TC_{gr}, \ \ TC_{gr} = C_{nh}(K,L) (primal)$
	Rate of Technical Substitution (RTS) $RTS(K \text{ for } L) = \frac{q_K}{q_L}.$
	Quasi Concave $q(K,L) \text{ is Quasi - Concave if } q_K > 0 \text{ and } q_L > 0 \text{ and } q_K (q_L)^2 - 2q_{KL}(q_L)(q_K) + q_{LL}(q_K)^2 < 0$
CONSUMPTION	Primal problem $ Min \ E(X,Y) = p_X X + p_Y Y $ s.t. $U(X,Y) = U_{gs}$, $U_{gs} = U_{max}(X,Y)$ (dual)
	$\label{eq:max} \textbf{Dual problem}$ $Max~U(X,Y)$ $st.~~E(X,Y)=p_XX+p_YY=TE_{go},~~TE_{go}=E_{nh}(X,Y)(primal)$
	Dual \rightarrow Primal: Shephard $X_{comp} = \frac{\partial W}{\partial \mathcal{D}_{X}}, \ Y_{comp} = \frac{\partial W}{\partial \mathcal{D}_{Y}}$
	Slutsky Relation $\frac{\partial d_X}{\partial v_F} = \frac{\partial h_X}{\partial v_F} - \frac{\partial d_X}{\partial TE_{eff}} * X_{tree}$

Formula Sheet Economics

JE Gale



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