

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 $\frac{\partial d_X}{\partial p_X} = \frac{\partial h_X}{\partial p_X} - \frac{\partial d_X}{\partial TE_{gr}} * X_{use}$

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