

QUANTITATIVE METHODS FOR ECONOMICS

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1. Find the global minima and maxima of the function $-\frac{1}{2}x^2$, subject to the two constraints:

$$\begin{cases} x^2 + y^2 + z^2 = 1 \\ x - z = 0. \end{cases}$$

2. An agent lives two periods. He/she receives in the two periods the amounts (I_1, I_2) of a non-perishable good (the manna). This good can be consumed and partially saved to be consumed next period. If one supposes that the one-period utility is $u(c) = \log c$ and $\beta \in (0, 1)$ is the discount factor, the program will be:

$$\begin{cases} \max & \log c_1 + \beta \log c_2 \\ & c_1 \leq I_1 \\ & c_2 \leq I_2 + (I_1 - c_1) \\ & c_1, c_2 > 0. \end{cases}$$

Solve this optimization problem by setting $I_1 = I > 0$ and $I_2 = \rho I$, where $\rho > 0$. Find the optimal solution as a function of β, I, ρ . Can you provide an economic comment on this result?

3. By using duality theory, solve the following linear programming

$$\begin{cases} \min & x_1 + x_2 + \frac{1}{2}x_3 \\ & x_1 + x_2 \geq 1 \\ & x_1 - x_2 + x_3 = 1/2 \\ & x_1, x_2 \geq 0. \end{cases}$$

4. Prove that if the production function $y = f(x)$ is homogeneous of degree α , then the cost function $C(y, w)$ is homogeneous of degree $1/\alpha$ in the variable y .

Economics 500 Quantitative Methods In Economic Analysis I

Arturo Cuomo



Economics 500 Quantitative Methods In Economic Analysis I:

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Table of Contents Economics 500 Quantitative Methods In Economic Analysis I

1. Understanding the eBook Economics 500 Quantitative Methods In Economic Analysis I
 - The Rise of Digital Reading Economics 500 Quantitative Methods In Economic Analysis I
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics 500 Quantitative Methods In Economic Analysis I
 - 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 Economics 500 Quantitative Methods In Economic Analysis I
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics 500 Quantitative Methods In Economic Analysis I
 - Personalized Recommendations
 - Economics 500 Quantitative Methods In Economic Analysis I User Reviews and Ratings
 - Economics 500 Quantitative Methods In Economic Analysis I and Bestseller Lists
5. Accessing Economics 500 Quantitative Methods In Economic Analysis I Free and Paid eBooks
 - Economics 500 Quantitative Methods In Economic Analysis I Public Domain eBooks
 - Economics 500 Quantitative Methods In Economic Analysis I eBook Subscription Services
 - Economics 500 Quantitative Methods In Economic Analysis I Budget-Friendly Options
6. Navigating Economics 500 Quantitative Methods In Economic Analysis I eBook Formats

- ePub, PDF, MOBI, and More
 - Economics 500 Quantitative Methods In Economic Analysis I Compatibility with Devices
 - Economics 500 Quantitative Methods In Economic Analysis I Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics 500 Quantitative Methods In Economic Analysis I
 - Highlighting and Note-Taking Economics 500 Quantitative Methods In Economic Analysis I
 - Interactive Elements Economics 500 Quantitative Methods In Economic Analysis I
 8. Staying Engaged with Economics 500 Quantitative Methods In Economic Analysis I
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics 500 Quantitative Methods In Economic Analysis I
 9. Balancing eBooks and Physical Books Economics 500 Quantitative Methods In Economic Analysis I
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics 500 Quantitative Methods In Economic Analysis I
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Economics 500 Quantitative Methods In Economic Analysis I
 - Setting Reading Goals Economics 500 Quantitative Methods In Economic Analysis I
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Economics 500 Quantitative Methods In Economic Analysis I
 - Fact-Checking eBook Content of Economics 500 Quantitative Methods In Economic Analysis I
 - 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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