

Week 1

① Elasticity: $\epsilon = -b \frac{P}{Q} = -\frac{\partial Q}{\partial P} \times \frac{P}{Q}$

Cross Price Elasticity = $\frac{\partial Q_1}{\partial P_2} \cdot \frac{P_2}{Q_1}$

② Sharing tax burden
 $D(p(t)) = S(p(t) - t)$
 $\frac{dD}{dP} \cdot \frac{dp}{dt} = \frac{dS}{dP} \left(\frac{dp}{dt} - 1 \right)$

$\frac{dp}{dt} = \frac{\eta}{\eta - \epsilon}$

ϵ = demand elasticity
 η = supply elasticity

③ Tax incidence on consumers:

$\frac{dp}{dt} = \frac{\eta}{\eta - \epsilon}$

Supply perfectly Elastic: All Burden on Consumers
 Demand perfectly Elastic: All Burden on Producer

④ $MRS = -\frac{U_1}{U_2}$ (from IC)

$MRT = -\frac{P_1}{P_2}$ (from BC)

⑤ Optimal Consumption: $\frac{U_1}{P_1} = \frac{U_2}{P_2}$ ⑥ Revise finding corner solution.

⑦ Elasticity of Substitution $\sigma = \frac{\% \Delta \text{ in ratio of } x_2/x_1}{\% \Delta \text{ in MRS}} = \frac{d(x_2/x_1) / |MRS|}{d|MRS| \cdot x_2/x_1}$

How quickly does the ratio of the two goods along an IC changes as MRS changes? For example,

- $\sigma = 0$ for perfect complements;
- $\sigma = 1$ for Cobb-Douglas;
- $\sigma = \infty$ for perfect substitutes.

The constant elasticity of substitution (CES) function

$U(x_1, x_2) = (ax_1^\rho + bx_2^\rho)^{-1/\rho} = B^{-1/\rho}$ with $\rho \geq -1$.

is important in formal economic analysis. It nests three special cases:

- $\rho = -1$, perfect substitutes: $U(x_1, x_2) = ax_1 + bx_2$.
- $\rho = 0$ and $a + b = 1$, Cobb-Douglas: $U(x_1, x_2) = x_1^\alpha x_2^\beta$.
- $\rho = \infty$, perfect complements: $U(x_1, x_2) = \min\{x_1, x_2\}$.

It is homogeneous of degree 1:

⑧ MRS of CES function

$MRS = -\frac{U_1}{U_2} = -\frac{a}{b} \left(\frac{x_2}{x_1} \right)^{\rho+1}$

It follows that

$\frac{\sigma}{\rho} = \left(\frac{\rho}{\rho+1} \right)^{\rho+1} |MRS|^{\rho+1}$

Hence,

$\sigma = \frac{d(x_2/x_1) / |MRS|}{d|MRS| \cdot x_2/x_1} = \left[\left(\frac{\rho}{\rho+1} \right)^{\rho+1} \frac{1}{\rho+1} |MRS|^{\rho+1} \right] \frac{|MRS|}{x_2/x_1} = \frac{1}{\rho+1}$

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1. Understanding the eBook Advanced Microeconomics Exam Solutions
 - The Rise of Digital Reading Advanced Microeconomics Exam Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Advanced Microeconomics Exam Solutions
 - 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 Advanced Microeconomics Exam Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Advanced Microeconomics Exam Solutions
 - Personalized Recommendations
 - Advanced Microeconomics Exam Solutions User Reviews and Ratings
 - Advanced Microeconomics Exam Solutions and Bestseller Lists

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 - Interactive Elements Advanced Microeconomics Exam Solutions
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 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Advanced Microeconomics Exam Solutions
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 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Advanced Microeconomics Exam Solutions
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 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Advanced Microeconomics Exam Solutions
 - Setting Reading Goals Advanced Microeconomics Exam Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Advanced Microeconomics Exam Solutions
 - Fact-Checking eBook Content of Advanced Microeconomics Exam Solutions
 - Distinguishing Credible Sources
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- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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