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Notes

Mathematics for economists is a course  
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Lecture Notes of the course was taught by Juliette Stephenson. The material includes lecture slides, class exercises and solutions, homework tasks, and exam papers, usually made available as PDF files.

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The notes should be a main source for your studies. You will benefit from reading these notes carefully. Ideally you read them twice: before and after each lecture.

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Lecture Notes Semester 1 - Mathematical Economics ...

(See Werner / Sotskov(2006): Mathematics of Economics and Business, Theorem 11.6, implicit-function theorem.)

equationofthetangentline  $T: y - y_0 = y'_0(x - x_0)$   
 $y - y_0 = F'_x(x_0; y_0) (x - x_0) + F'_y(x_0; y_0) (y - y_0)$

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 $F_x(x_0; y_0) (x - x_0) + F_y(x_0; y_0) (y - y_0) = 0$

Illustration: equation of the tangent line  $T$  /

Remark: The gradient  $\nabla F(x_0; y_0)$

is orthogonal to the tangent line  $T$  at  $(x_0; y_0)$ .

Example 4 /

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2.1 Ingredients of mathematical models 1.

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Equations: Definitions/Identities :  $\dot{Y} = R$

C:  $Y = C + I + G + X - M$  M:  $K_{t+1} = (1 - \delta)K_t + I_t$

I t:  $M_v = P Y$  Behavioral/Optimization :

qd = p:  $MC = MR$ :  $MC = P$  Equilibrium :

qd = q<sub>s</sub> 2. Parameters: e.g.  $\delta, \alpha, \beta$ , from above.

3. Variables: exogenous, endogenous.

Parameters and functions govern relationships between variables.



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1 Mathematical economics

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role cooperative systems play in areas such  
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theorists model such interactions, and how those models can be analyzed. By the end of the module, they will have developed a formidable toolbox of game-theoretic techniques, and will be familiar with a variety of applications of these techniques to real-world situations, both economic and otherwise.

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fundamental aspects of the mathematical methods such as those matrix algebra, mathematical analysis, and optimization theory. and does not differ from the nonmathematical approach to economic analysis in any fundamental way.

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The bigger  $x$  is, the bigger is  $ax$  for  $a > 1$  if  $a > 1$  then  $ax$  is a strictly increasing function of  $x$ . The bigger  $x$  is, the smaller  $ax$  for  $a < 1$  if  $a < 1$  then  $ax$  is a strictly decreasing function of  $x$ . Example:  $2^x$  with  $x = 1, 2, 3, 4$  is equal to 2, 4, 8, 16 and  $(\frac{1}{2})^x$  with  $x = 1, 2, 3, 4$  is equal to  $\frac{1}{2}, \frac{1}{4}, \frac{1}{8}, \frac{1}{16}$ .



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