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In fact, each of the questions posed above is the subject of an application in Mathematical Methods for Economics. The applications in the text provide students with an understanding of the use of mathematics in economics, an understanding that is difficult for students to grasp without numerous explicit examples.

About This Product Description How does your level of education affect your lifetime earnings profile? Will economic development lead to increased environmental degradation? How does the participation of women in the labor force differ across countries? How do college scholarship rules affect savings? Students come to economics wanting answers to questions like these. While these questions span different disciplines within economics, the methods used to address them draw on a common set of mathematical tools and techniques. The second edition of Mathematical Methods for Economics continues the tradition of the first edition by successfully teaching these tools and techniques through presenting them in conjunction with interesting and engaging economic applications. In fact, each of the questions posed above is the subject of an application in Mathematical Methods for Economics. The applications in the text provide students with an understanding of the use of mathematics in economics, an understanding that is difficult for students to grasp without numerous explicit examples. The applications also motivate the study of the material, develop mathematical comprehension and hone economic intuition. Mathematical Methods for Economics presents you with an opportunity to offer each economics major a resource that will enhance his or her education by providing tools that will open doors to understanding. Job Creation and Job Destruction. Sources of Comparative Advantage. The Money Multiplier and the Great Depression. Rules Versus Discretion in Monetary Policy. Table of Contents 1. The Mathematical Framework of Economic Analysis. An Introduction to Functions. Exponential and Logarithmic Functions. Systems of Equations and Matrix Algebra. Further Topics in Matrix Algebra. An Introduction to Differential Calculus.

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Therefore the set of real numbers is not countable and is larger than the set of integers. Fixed Point Theorems In theoretical economics, such as general equilibrium analysis, there comes at point where one needs to know whether the solution to a system of equations exists; or, more specifically, under which conditions will a solution necessarily exist. The mathematical analysis usually relies on fixed point theorems. Let f be a function which maps a set S into itself; i. A continuous mapping of a convex, closed set into itself necessarily has a fixed point. A continuous function that maps $[0,1]$ into itself has a fixed point. A continuous function that maps a unit disk into itself has a fixed point. There is no continuous mapping of all points of the interior of disk onto its boundary circle. Assume there is not fixed point and use the intersection of the line from x to $f x$ with the boundary circle to map x into the boundary. This would be a continuous mapping of the interior onto the boundary. This is a contradiction of the No Retraction Theorem so the process must break down some where. A physical example of a fixed point of a mapping is the whirlpool or whirlpools in a cup of tea when it is stirred. Let a be the number of segments labeled AA and b the number of segments labeled AB , complete segments. Let c be the number of internal end points labeled A . Since zero is not an odd number there has to be at least one segment labeled AB . Triangles of these two types have two edges labeled AB where as complete triangles have one edge labeled AB . The other types of triangles have no edges labeled AB . However, edges inside the original triangle are counted twice since they belong to two triangles. Let c be the number of edges labeled AB inside the original triangle. Let d be the number of edges labeled AB on the outside of the original triangle. From the preceding result b must be odd so d also must be odd. Therefore there must be at least one triangle with labeling ABC . Euler Characteristic of a closed surface.

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