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ECON 201 – HOMEWORK ANSWERS LECTURE #1

HOMEWORK 1. Answer: U/  $X = Y^{1/2}$  U/  $Y = X^{1/2}$

2. Answer: U/  $X = 3Y^{5/7}$  U/  $Y = 5X^{3/5}$

3. Answer: F/  $A = 3A^2 + 8A - 7$

4. Answer: a)  $d = -0.2308$  (inelastic) b)  $d = -1.2857$  (elastic)

5. Answer: a)  $FH / FV = -0.8181$  b)  $FH / FV = -9$

6. Solution: /  $X = P - 21$

LECTURE #2 HOMEWORK 1.

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to produce it are made by buyers and sellers. In the \_\_\_\_\_, households work and receive payment from firms.

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Brianna Thompson September 30th 2018 Econ 201 11:00am Econ Homework #3 1. A. Investment because we are looking at the year 2016 and the house Mr. Smith is buying was built that same year. B. consumer spending because this family is buying a new car. C. consumer spending because this family is also buying a car. D. is none of the above. E. investment because the business is building a new factory.

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MULTIPLE CHOICE (40 questions 2 points each).  
Choose the one alternative that best completes the statement or answers the question. 1) \_\_\_\_\_ is a situation in which resources are limited in quantity and can be used in different ways. 1) \_\_\_\_\_ A) Choice B...

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exercises in the book ask readers to translate verbal descriptions of an economic problem into mathematical terms for use with optimization techniques to analyze and then translate the mathematical answers back into economic language. The optimization topics include functions of one variable, two variables, several variables, constrained optimization, and finally duality. In each case, the reader is asked to find optima, solve comparative statics problems, and to apply the Envelope Theorem. These last two topics are treated as central and are included from the beginning whereas other books view them as advanced topics. Optimization in Microeconomics is intended for a one-semester course in mathematical economics for undergraduates. Readers should already have seen some microeconomics and partial derivatives of functions of several variables. Dr. Christopher Curran is associate professor of economics at Emory University. He earned his B.A. at Rice University and a masters and Ph.D. in economics at Purdue University. He has taught at Emory University since 1970. He created the mathematical economics course in 1973, and has co-taught the course with a faculty member from the mathematics department since 1975. Dr. Curran has published papers in journals on economic history, urban economics, and law and economics. His current research interests include the role of economic constraints on human evolution. Dr. Skip Garibaldi is a research staff member at the Center for Communications Research. Previously, he was associate director of the Institute for Pure and Applied Mathematics at UCLA and Winship Distinguished Research Professor of Mathematics at Emory University, where he co-taught the mathematical

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economics course. He has degrees in mathematics and computer science from Purdue University, and a Ph.D. in mathematics from the University of California, San Diego. His paper on the economics of the lottery won the Lester R. Ford Award from the Mathematical Association of America, and his second paper on detecting criminals in the lottery resulted in 6 arrests. He has written two other books on mathematics as well as numerous research articles."

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This new text is written for one-semester, introductory economics subjects that introduce students to the key concepts of both microeconomics and macroeconomics. Authors Layton and Tucker from Queensland University of Technology.

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