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

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equation of the tangent line T:

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

Illustration:

equation of the tangent line T /

Remark: The gradient of $F(x_0; y_0)$

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0) is orthogonal to the tangent line at $(x_0; y_0)$. Example 4 /

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2.1 Ingredients of
mathematical models 1.

Equations:

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Definitions/Identities : $Y = C + I + G + X - M$

$K_{t+1} = (1 - \delta)K_t + I_t$
 $M^v = PY$

Behavioral/Optimization :

$q_d = p$: $MC = MR$: $MC = P$

Equilibrium : $q_d = q_s$ 2.

Parameters: e.g. δ , α , β from
above. 3. Variables:

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exogenous, endogenous.
Parameters and functions
govern relationships between
variables.

1 Mathematical economics

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clearly important role
cooperative systems play in
areas such as military
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economics just to name a few
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aspects of the mathematical
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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

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$a < 1$ then axis 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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