

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

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

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

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,

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

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[Advanced Placement Economics](#) John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching college-level economics in AP Economics courses. The publication contains course outlines, unit plans, teaching instructions, and answers to the student activities and sample tests.

Advanced Exercises in Microeconomics Paul Champsaur, Jean Claude Milleron, 1983

Microeconomics Exams Edward Tower, 1995

Study Guide, Principles of Microeconomics Robert B. Harris, N. Gregory Mankiw, 1998

John Catt Guide to International Schools 2011, 2011-07 This guide has been designed with the reader in mind. In the editorial section are articles written by experts in their field covering a wide variety of issues parents are likely to come across when choosing a school for their child. The directories contain basic information about all the schools in each country, complete with contact details. Some schools provide more information on what they offer and include photographs. In the appendix is up-to-date information about international curricula and the examinations, tests, and qualifications available, contact details for Ministries of Education worldwide, and a useful list of educational acronyms and abbreviations.

Annual Catalogue United States Air Force Academy, 1983

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UC Santa Cruz University of California, Santa Cruz, 2006

General Catalog -- University of California, Santa Cruz University of California, Santa Cruz, 2008

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