

MATHEMATICAL METHODS FOR ECONOMICS

Mathematical economics is a method of economics that utilizes math principles and tools to create economic theories and to investigate economic quandaries. Mathematics permits economists to construct precisely defined models from which exact conclusions can be derived with mathematical logic, which can then be tested using statistical data and used to make quantifiable predictions about future economic activity. Mathematical economics is the application of mathematical methods to represent theories and analyze problems in economics. Often, these applied methods are beyond simple geometry, and may include differential and integral calculus, difference and differential equations, matrix algebra, mathematical programming, or other computational methods. Proponents of this approach claim that it allows the formulation of theoretical relationships with rigor, generality, and simplicity. Determinants and matrices, in linear algebra, are used to solve linear equations by applying Cramer's rule to a set of non-homogeneous equations which are in linear form. Determinants are calculated for square matrices only. If the determinant of a matrix is zero, it is called a singular determinant and if it is one, then it is known as unimodular. Integration is the most fundamental tool in calculus. As we know, there are two types of integrals- definite and indefinite integrals. The need for integral calculus arises for solving a function when its derivative is given or to find the area bounded by the graph of a function under certain conditions. It can be calculated by drawing rectangles under the curve and adding those areas. This book offers a clear and comprehensive presentation of the mathematics required to tackle problems in economic analyses, providing not only straightforward exposition of mathematical methods for economics students at the intermediate and advanced undergraduate levels but also a large collection of problem sets.

Contents: 1. Preliminaries Set and Function, 2. Functions of One Real Variable, 3. Introduction to Linear Algebra: Determinants and Matrix, 4. Derivatives, 5. Single-variable Optimization, 6. Integration of Functions, 7. Differential Equations, 8. Linear Algebra and Linear Programming, 9. Functions of Several Real Variables, 10. Multi-variable Optimization, 11. Differential Calculus, 12. Input-Output Analysis.

About the Author



Dr. Nandkishor Vyas is a well known name in the field of economics in Rajasthan. He did his bachelor's and masters's education from Government Dungar College, Bikaner. He did his Ph.D. under the guidance of Dr. N. Sinha from Rajasthan University, Jaipur. After the selection through RPSC as a lecturer in economics in 1984 he served in many colleges of Rajasthan, but spent maximum time of his tenure at Government Dungar College, Bikaner. He retired as principal of Government Dungar College, Bikaner in June 2020. Dr. Vyas is a dynamic and social personality. He associated with many institutions of Rajasthan as well as India. He guided many Ph.D. students. Dr. Vyas excel in the field of research and

writing. He attended many National and International Conferences and presented many papers there. Dr. Vyas's research papers have been published in many reputed journals.



Dr. Vijay Kumar Ari received his master's and M.Phil degree in economics from Rajasthan University, Jaipur and did his Ph.D from Maharaja Ganga Singh University, Bikaner in 2010. He started his teaching career from N.M. P.G. College, Hanumangarh Town, Rajasthan in 1987. After selection from RPSC in 1995, he joined as a lecturer in Government College, Sri Ganganagar. At present, he is working as Professor in Government Dungar College, Bikaner, after serving many colleges of Rajasthan. He has widely travelled across the country on academic assignments and has participated in more than 80 National and International conferences/seminar and presented papers therein. He has life membership of various organisation such as Rajasthan economic association, Indian econometric society and Indian economic association and member of B. O. S of MGS University, Bikaner. He is a popular figure in teaching community, working as a General Secretary of RUCTA, and has been associated with AIFUCTO for many decades. Dr. Ari is currently involved in research and writing on various issues as 20 research papers and three books of Dr. Ari are published till today.



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Mathematical Methods For Economists

Norman Schofield



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the student undertaking a serious study of this volume should be familiar with the theories of continuity convergence and convexity in Euclidean space and have had a fairly sophisticated semester's work in Linear Algebra While I have set forth my reasons for writing these volumes in the preface to Volume 1 of this work it is perhaps in order to repeat that explanation here I have undertaken this project for three principal reasons In the first place I have collected a number of results which are frequently useful in economics but for which exact statements and proofs are rather difficult to find for example a number of results on convex sets and their separation by hyperplanes some results on correspondences and some results concerning support functions and their duals Secondly while the mathematical topics taken up in these two volumes are generally taught somewhere in the mathematics curriculum they are never insofar as I am aware done in a two course sequence as they are arranged here

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