

LECTURE 1

INTRODUCTION

Mathematical economics refers to the application of mathematical methods to represent economic theories and analyze problems posed in economics.

- Mathematical Economics basically covers two topics (Takayama, 1985, p. xvi):

- i) The theory of competitive markets;

The mathematical tools of are optimization techniques and the type of mathematical analysis is static (static analysis).

- ii) The theory of growth, especially general equilibrium aspects

The mathematical tools of are integrals and differential equations and the type of mathematical analysis is dynamic (dynamic analysis).

Readings In Mathematical Economics V1 Value Theory

J Elliott



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