

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

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

$\epsilon$  = demand elasticity  
 $\eta$  = 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,

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

# Advanced Microeconomics Exam Solutions

**S Ben Porath**



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web jun 13 2021 dinner 17 30 17 40 attendees are guided to their positions main hall from entrance 17 20 17 25 welcome speech 17 25 minute of silence optional 17 05 17 20 attendees arrive at the entrance thank you

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web 8 50 p m vvipspeech to proceed with our ceremony i cordially invite the organizer of this event for his her speech and officially officiate tonight s dinner please welcome speech thank you mr ms for the warm opening speech just

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web jul 25 2020 the poem where the mind is without fear is a translated version of chitto jetha bhoysunyo it is taken from gitanjali in english as poem 35 the english translation of gitanjali was published by the india society london in 1912 paraphrasing of the poem line by line line 1 where the mind is without fear and the head is held high

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original bengali script by rabindranath thakur or tagore ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ ঐ

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where tireless striving stretches its arms towards perfection

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