

Mathematical Economics Problems And Solutions

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Mathematical economics is the application of mathematical methods to represent theories and analyze problems in economics. By convention, these applied methods are beyond simple geometry, such as differential and integral calculus, difference and differential equations, matrix algebra, mathematical programming, and other computational methods.

Mathematical economics - Wikipedia

Solution. The revenue is defined by the formula $R(x) = xp(x)$. Hence, $R(x) = x(10 - \frac{x}{2}) = 10x - \frac{x^2}{2}$. We see that $R(x)$ is a parabola curved downward. It has a maximum at the following point:

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