

Duality And Modern Economics

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The theory of duality in production economics is an important concept that connects the production function models to the cost function models by a maximization or minimization technique. The cost function is derived from the production function by selecting the combination of factor quantities that minimize the costs when producing output at certain factor prices.

Duality in Production Economics--Modern Agriculture

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Duality And Modern Economics

In mathematics, a duality translates concepts, theorems or mathematical structures into other concepts, theorems or structures, in a one-to-one fashion, often (but not always) by means of an involution operation: if the dual of A is B, then the dual of B is A.Such involutions sometimes have fixed points, so that the dual of A is A itself. For example, Desargues' theorem is self-dual in this ...

Provides a simple introductory exposition to the basic structure of dual technique analysis - consumer behaviour and producer behaviour - which has been used by many economists since the 1970s. Includes diagrams and an index.

Designed to give second-year undergraduates an intuitive understanding of basic mathematical techniques, and when and why they are applicable. Building on the traditional framework of calculus, the notion of a concave function is used to link the new algebraic methods with the more familiar graphical approachand to introduce the modern use of duality in economic analysis. Final sections on consumer theory and the theory of the firm offer solutions to problems set earlier in the book. Contents: Sets, functions and their graphs; Differential calculus and local optima; Concave functions, global and constrained optima; Duality; Integration, first order differential and difference equations; Consumer theory and the theory of the firm; Appendix: Linear algebra*R

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This book expounds trade theory emphasizing that a trading equilibrium is general rather than partial, and is often best modelled using dual or envelope functions. This yields a compact treatment of standard theory, clarifies some errors and confusions, and produces some new departures. In particular, the book (i) gives unified treatments of comparative statics and welfare, (ii) sheds new light on the factor-price equalization issue, (iii) treats the modern specific-factor model in parallel with the usual Heckscher-Ohlin one, (iv) analyses the balance of payments in general equilibrium with flexible and fixed prices, (v) studies imperfect competition and intra-industry trade.

This book presents an unorthodox identity economics that approaches social identity through a non-classical psychology. Garai applies the modern physics concept of wave-particle duality to economic psychology, finding a corresponding duality in object-oriented activity and historically generated social identity. These two factors interconnect to create a double-storied structure of social identity and its behavioral manifestations. The book then presents a calculation device for mediating between behavioral and identity economics. Garai then applies all these factors to two socioeconomic systems developed during the second modernization: Bolshevik-type "socialism" and post-Bolshevik "capitalism." In this context, he examines the Eastern Bloc nomenclatura as a duality of bureaucratic and patron-client organization ("state and party") and the establishment of both today's material capitalism and its other half: human capital economics.

The labour market consists of two tiers. Workers in the upper tier enjoy high wages, good benefits and employment security. The lower tier has low wages, high turnover and little chance of promotion. Saint-Paul looks at the implications

Ordered vector spaces and cones made their debut in mathematics at the beginning of the twentieth century. They were developed in parallel (but from a different perspective) with functional analysis and operator theory. Before the 1950s, ordered vector spaces appeared in the literature in a fragmented way. Their systematic study began around the world after 1950 mainly through the efforts of the Russian, Japanese, German, and Dutch schools. Since cones are being employed to solve optimization problems, the theory of ordered vector spaces is an indispensable tool for solving a variety of applied problems appearing in several diverse areas, such as engineering, econometrics, and the social sciences. For this reason this theory plays a prominent role not only in functional analysis but also in a wide range of applications. This is a book about a modern perspective on cones and ordered vector spaces. It includes material that has not been presented earlier in a monograph or a textbook. With many exercises of varying degrees of difficulty, the book is suitable for graduate courses. Most of the new topics currently discussed in the book have their origins in problems from economics and finance. Therefore, the book will be valuable to any researcher and graduate student who works in mathematics, engineering, economics, finance, and any other field that uses optimization techniques.

Why the United States has developed an economy divided between rich and poor and how racism helped bring this about.

Linear Optimization and Duality: A Modern Exposition departs from convention in significant ways. Standard linear programming textbooks present the material in the order in which it was discovered. Duality is treated as a difficult add-on after coverage of formulation, the simplex method, and polyhedral theory. Students end up without knowing duality in their bones. This text brings in duality in Chapter 1 and carries duality all the way through the exposition. Chapter 1 gives a general definition of duality that shows the dual aspects of a matrix as a column of rows and a row of columns. The proof of weak duality in Chapter 2 is shown via the Lagrangian, which relies on matrix duality. The first three LP formulation examples in Chapter 3 are classic primal-dual pairs including the diet problem and 2-person zero sum games. For many engineering students, optimization is their first immersion in rigorous mathematics. Conventional texts assume a level of mathematical sophistication they don't have. This text embeds dozens of reading tips and hundreds of answered questions to guide such students. Features Emphasis on duality throughout Practical tips for modeling and computation Coverage of computational complexity and data structures Exercises and problems based on the learning theory concept of the zone of proximal development Guidance for the mathematically unsophisticated reader About the Author Craig A. Tovey is a professor in the H. Milton Stewart School of Industrial and Systems Engineering at Georgia Institute of Technology. Dr. Tovey received an AB from Harvard College, an MS in computer science and a PhD in operations research from Stanford University. His principal activities are in operations research and its interdisciplinary applications. He received a Presidential Young Investigator Award and the Jacob Wolfowitz Prize for research in heuristics. He was named an Institute Fellow at Georgia Tech, and was recognized by the ACM Special Interest Group on Electronic Commerce with the Test of Time Award. Dr. Tovey received the 2016 Golden Goose Award for his research on bee foraging behavior leading to the development of the Honey Bee Algorithm.

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