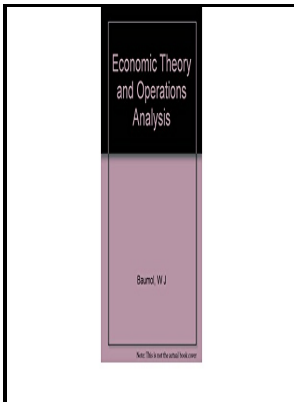


# Economic theory and operations analysis

Prentice/Hall International, Inc. - 0132271575



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Geometry of Equilibrium Points: Saddle Points.

## Full text of Theory And Operations

By letting the interval which represents  $AQ$  grow smaller and smaller, it more and more closely approximates a single point.

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## Full text of Theory And Operations

But where a large number of interdependent decisions have to be made, the calculations may all have to be done with the help of mathematical reasoning. The method of integer programming which is described in this chapter does not apply directly to such problems, although there has been some exploratory work in the area.

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Then the firm is operating under the budget constraint that its total expenditure on these two items be 100, i.

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Finally, since it should be clear that any point above  $PP'$  is more expensive than  $A$ , we see that none of these can be revealed inferior to  $A$  by the consumer's purchase of  $A$ . An output is any commodity which the firm produces or processes for sale.

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What must be determined is whether the spending of additional money can be justified.

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