

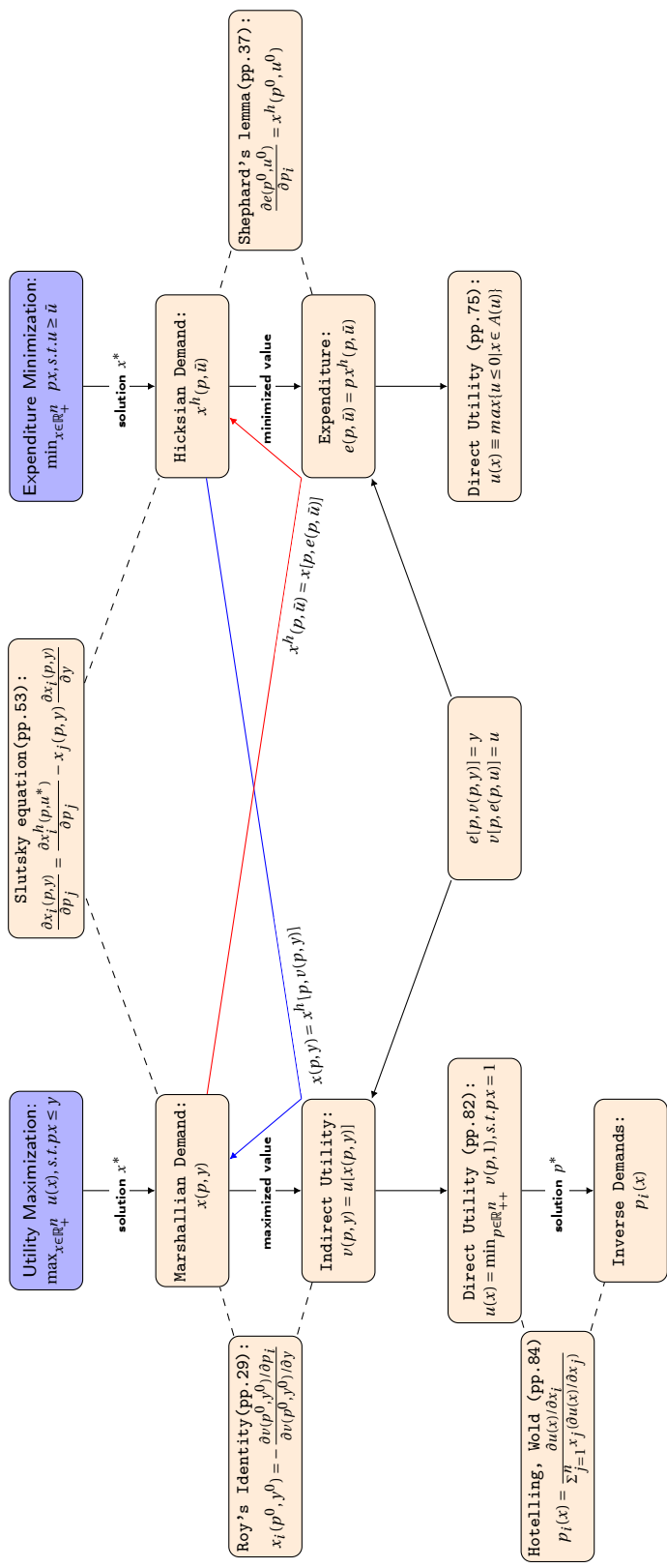
# Dualities in Production and Consumption

November 17, 2022

# Consumption Duality

You will never lose your way with this Consumption Duality map!

All "derive this from that and verify some guy's equation"-like questions can be solved by finding the correct (shortest) route.



# Production Duality

The dual relation between product maximization problem and cost minimization problem is simpler than consumers' theory.

- Given  $y = f(x)$ , profit function is only a function of  $x$ . That's why minimizing the cost will maximize the profit at the same time.

