

$$\text{Hessian} = \begin{bmatrix} -\frac{1}{4}x_1^{-3/2}x_2^{1/2} & \frac{1}{4}x_1^{-1/2}x_2^{-1/2} \\ \frac{1}{4}x_1^{-1/2}x_2^{-1/2} & -\frac{1}{4}x_1^{1/2}x_2^{-3/2} \end{bmatrix}$$

$$D_1 = -\frac{1}{4}x_1^{-3/2}x_2^{1/2} < 0$$

$$D_2 = \frac{1}{16}x_1^{-1}x_2^{-1} - \frac{1}{16}x_1^{-1}x_2^{-1} = 0.$$

So the input requirement set is convex.

1.11.d This is regular, monotonic, and convex.

1.11.e This is nonempty, but there is no way to produce any $y > 1$. It is monotonic and weakly convex.

1.11.f This is regular. To check monotonicity, write down the production function $f(x) = ax_1 - \sqrt{x_1x_2} + bx_2$ and compute

$$\frac{\partial f(x)}{\partial x_1} = a - \frac{1}{2}x_1^{-1/2}x_2^{1/2}.$$

This is positive only if $a > \frac{1}{2}\sqrt{\frac{x_2}{x_1}}$, thus the input requirement set is not always monotonic.

Looking at the Hessian of f , its determinant is zero, and the determinant of the first principal minor is positive. Therefore f is not concave. This alone is not sufficient to show that the input requirement sets are not convex. But we can say even more: f is convex; therefore, all sets of the form

$$\{x_1, x_2 : ax_1 - \sqrt{x_1x_2} + bx_2 \leq y\} \quad \text{for all choices of } y$$

are convex. Except for the border points this is just the complement of the input requirement sets we are interested in (the inequality sign goes in the wrong direction). As complements of convex sets (such that the border line is not a straight line) our input requirement sets can therefore not be themselves convex.

1.11.g This function is the successive application of a linear and a Leontief function, so it has all of the properties possessed by these two types of functions, including being regular, monotonic, and convex.

Microeconomic Analysis Solution For Chapter 6

J Elliott



Microeconomic Analysis Solution For Chapter 6:

Microeconomic Analysis Solution For Chapter 6 Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Microeconomic Analysis Solution For Chapter 6**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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