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course for some time. The style is informal, and the text contains a large number of worked examples.

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most of the mathematical techniques applied in the fields of economics, business and finance. The book deals with topics right from high school mathematics to relatively advanced areas of integral calculus covering in

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the middle the
topics of linear
algebra; differential
calculus; classical
optimization; linear
and nonlinear
programming; and
game theory.

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Calculates a series

of interest rates

with increments of

1%. E4 =NPV(D4,B

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$(\$5. B\$10) + B\$4$

Calculates project NPV corresponding to interest rate in D4 using Excel NPV formula less outlay in B4. Note the \$ to anchor rows. E5 to E20 Copy cell E4 formula down column E.

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commonly used
fractions and their
decimal
equivalents, area
and perimeter
formulas, angle
measurements,
and financial
formulas —
including
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interest rates and
common financial

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economics is the
application of
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methods to
represent theories
and analyze

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problems in
economics. By
convention, these
applied methods
are beyond simple
geometry, such as
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difference and
differential
equations, matrix
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programming, and

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When $\lambda \neq 1$ $U = U_0 +$

when $\lambda = 1$. Ex

1. Consider the

difference equation

$U = 7U - 1 + 16$ and

$U_0 = 5$. In the

equation $\lambda = -7$ and

$\lambda = 16$. Solution.

Since $\lambda \neq 1$ we have:

using the general

formula $U = (5 - 16$

$1 + 7^{-n})(-7)^n + 16$

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$$1+7=3(-7)+2$$

$$U_0=3$$

$$(-7)^0+2=5, \text{ since}$$

$$(-7)^0=1 \quad 1+U=3$$

$$(-7)+2=-19 \text{ Then}$$

let us substitute

$$U_1=-19 \text{ for } U .$$

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We can summarize
the following rules

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for the product and the quotient of two complex numbers as well as for the power of a complex number using the exponential form.

56 Introduction

Rules for complex numbers in exponential form. Let $z_1 = r_1 \cdot (\cos \phi_1 + i \sin \phi_1)$, $z_2 = r_2 \cdot (\cos \phi_2 + i \sin \phi_2)$, $z = r \cdot (\cos \phi$

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$+i\sin\phi)$ and $z_0 = r_0 \cdot (\cos\phi_0 + i\sin\phi_0)$.

~~Mathematics of Economics and Business~~

It covers the basic mathematical tools used in economic theory. Knowledge of elementary calculus is assumed. The main topics are

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Multivariate
calculus, concavity
and convexity,
optimization
theory, differential
equations, and
difference
equations

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basic concepts of
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and statistics

Identify
reasonableness in
the calculation

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