

## Chapter 5

### Linear (or Matrix) Algebra

#### 5.1 INTRODUCTION

Linear (or matrix) algebra (1) permits expression of a system of linear equations in a succinct, simplified way; (2) provides a shorthand method to determine whether a solution exists before it is attempted; and (3) furnishes the means of solving the equation system. Although applicable only to linear equations, linear algebra is of immense help in economics and business because many economic relationships can be approximated by linear functions or converted to linear relationships. See Section 11.7.

**EXAMPLE 1.** For a company with several different retail stores selling the same line of products, a matrix provides a concise way of keeping track of stock.

| Store | PCs | Printers | Monitors | Modems |
|-------|-----|----------|----------|--------|
| 1     | 120 | 145      | 130      | 85     |
| 2     | 165 | 105      | 155      | 90     |
| 3     | 110 | 115      | 95       | 80     |
| 4     | 185 | 170      | 165      | 105    |

By reading across a row of the matrix, the firm can determine the level of stock in any of its outlets. By reading down a column of the matrix, the firm can determine the stock of any line of its products.

#### 5.2 DEFINITIONS AND TERMS

A *matrix* is a rectangular array of numbers  $[7\ 2\ 6]$ , parameters  $[a\ b\ c]$ , or variables  $[x\ y\ z]$ , arranged in meaningful order. The numbers (parameters, or

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