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#### Abstract

Given two noncommuting matrices, $A$ and $B$, it is well-known that $A B$ and $B A$ have the same trace. This extends to cyclic permutations of products of $A$ 's and $B$ 's. Thus if $A$ and $B$ are fixed matrices, then products of two $A$ 's and four $B$ 's can have three possible traces. For $2 \times 2$ matrices $A$ and $B$, we show that there are restrictions on the relative sizes of these traces. For example, if $M_{1}=A B^{2} A B^{2}, M_{2}=$ $A B A B^{3}$, and $M_{3}=A^{2} B^{4}$, then it is never the case that $\operatorname{Tr}\left(M_{2}\right)>$ $\operatorname{Tr}\left(M_{3}\right)>\operatorname{Tr}\left(M_{1}\right)$, but the other five orderings of the traces can occur. By utilizing the connection between Lucas sequences and powers of a $2 \times 2$ matrix, a formula is given for the number of orderings of the traces that can occur in products of two $A$ 's and $n B$ 's.


