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Hence, the optimal solution is $x_1 = 0$, $x_2 = 4$, and $y^* = 5 \ln 4$. d. If $k = 20$, optimal solution is $x_1 = 15$, $x_2 = 5$, and $y^* = 15 \ln 5$. + Because x_2 provides a diminishing marginal increment to y as its value increases, whereas x_1 does not, all optimal solutions require that once x_2 reaches 5, any extra amounts be devoted entirely to x_1 .

CHAPTER 2: Mathematics for Microeconomics

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d. This would require a solution using the Lagrangian method. The optimal solution requires solving three non-linear simultaneous equations—a task not undertaken here. But it seems clear that the solution would involve a different relationship between t and x than in parts a-c. 2.7 a.

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MIT. Professor Nicholson's principal research interests are in the econometric analyses of labor market problems including unemployment, job training, and the impact of inter-national trade. He is also the co-author (with Chris Snyder) of Intermediate Microeconomics and Its Application, Tenth Edition (Thomson/South-Western, 2007).

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