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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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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 $y^* = 15 + 5 \ln 5$.+ Because x_2 provides a diminishing marginal increment to y as

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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 . In consumer ...

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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).

Microeconomic Theory: Basic Principles and Extensions

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chapter are primarily mathematical.
They are intended to give students some

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practice with the concepts introduced in Chapter 2, but the problems in themselves offer few economic insights.

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