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Walter Nicholson Microeconomic Theory Solution c. Optimal solution is $x = 120, x = 4, y = 5 \ln 4$. Any positive value for $x = 1$ reduces y . d. If $k = 20$, optimal solution is $xx = 1215, 5$. Because $x = 2$ provides a diminishing marginal increment to y whereas $x = 1$ does not, all optimal solutions require that, once $x = 2$ reaches 5, any extra amounts be devoted entirely to $x = 1$.

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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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$x = 12, y = 4$. Any positive value for $x > 1$ reduces y . If $k = 20$, optimal solution is $x = 12, y = 5$. Because $x = 2$ provides a Page 5/28

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