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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...

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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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c. Optimal solution is  $x_1 = 0, x_2 = 4, y = 5 \ln 4$ . Any positive value for  $x_1$  reduces  $y$ . d. If  $k = 20$ , optimal solution is  $x_1 = 15, x_2 = 5$ . 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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