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x 12 0, x 4, y 5 ln 4. Any positive value for x 1 reduces y. d. If $k = 20$, optimal solution is $x = 12$, $y = 5$.

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3.1 This problem requires students to graph indifference curves for a variety of functions, some of which do not exhibit a diminishing MRS. 3.2 Introduces the formal definition of quasi-concavity (from Chapter 2) to be applied to the functions in Problem 3.1.

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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 international 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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