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c. Optimal solution is $x = 12$

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0, $x_1 = 4$, $y = 5 \ln 4$. Any positive value for x_1 reduces y .
d. If $k = 20$, optimal solution is $x_1 = 12$, $x_2 = 15$, $y = 5$. Because x_2 provides a diminishing marginal increment to y whereas x_1 does not, all optimal solutions require

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that, once x_2 reaches 5, any extra amounts be devoted entirely to x_1 .

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the concepts introduced in
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Solution c. Optimal solution is $x = 12$, $y = 5 \ln 4$. Any positive value for x reduces y . d. If $k = 20$, optimal solution is $x = 12$, $y = 5$.

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MIT. Professor Nicholson's principal research interests are in the econometric analyses of labor market problems including unemployment, job training,

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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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