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4 Chapter 2: Mathematics for Microeconomics

c. If all variables must be nonnegative, it is clear that any positive value for x_1 reduces y . Hence, the optimal solution is

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c. Optimal solution is $x = 12$, $x = 4$, $y = 5$ in 4.
Any positive value for $x > 1$ reduces y . d. If k

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= 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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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,...

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Partial differentiation with respect to x is
and with respect to y is.

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f_y $6y$. Constraining $f(x, y)$ 16 creates an

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implicit function between the variables. The
dy f x 8 x slope of this function is given by
for combinations of x and y dx fy 6y that
satisfy the constraint. dy 8 1 2 . dx 62 3
The f (x, y) 16 contour line is an ellipse
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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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