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Hence,  $1.5x = 22$  or  $5$ . With  $k = 10$ , optimal solution is  $x = 12.5$ . b. With  $k = 4$ , solving the first order conditions yields  $x = 21.5$ ,  $1$ . c. Optimal solution is  $x = 12.0$ ,  $x = 4$ ,  $y = 5 \ln 4$ . Any positive value for  $x = 1$  reduces  $y$ . d. If  $k = 20$ , optimal solution is  $x = 12.15$ ,  $5$ . Because  $x = 2$  provides a diminishing

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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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