

# Microeconomic Theory Walter Nicholson

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Hence,  $15x + 22y = 5$ . With  $k = 10$ , optimal solution is  $x = 12.5$ . b. With  $k = 4$ , solving the first order conditions yields  $x = 21.5$ ,  $y = 1$ . c. Optimal solution is  $x = 12.0$ ,  $y = 4.5$  in 4. Any positive value for  $x > 1$  reduces  $y$ . d. If  $k = 20$ , optimal solution is  $x = 12.15$ ,  $y = 5$ . Because  $x > 2$  provides a diminishing

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Dr. Walter Nicholson is the Ward H. Patton Emeritus Professor of Economics at Amherst College and a visiting professor at Ave Maria University, Naples, Florida. Throughout his teaching career, Dr. Nicholson has sought to develop in students an appreciation for the value of economic models in the study of important social questions.