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solution Optimal
solution is $x = 12, y = 5$. Any positive
value for $x > 12$ reduces y .
d. If $k = 20$, optimal
solution is $x = 15, y = 5$.
Because $x > 15$ provides a
diminishing marginal
increment to y whereas
 $x < 15$ does not, all
optimal solutions
require that, once $x > 15$
reaches 5, any extra

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amounts be devoted
entirely to x_1 .

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Manual 1. The
problems in this
chapter are primarily
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value - a substitute for satisfaction in business markets

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MIT. Professor
Nicholson's principal
research interests are
in the econometric
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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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3.7 This problem shows

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how initial endowments can be incorporated into utility theory. 3.8 This problem offers a further exploration of the Cobb-Douglas function. ... 6

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Solutions 3.1 Here we calculate the MRS for each of these functions: a. $MRS_{xy} = \frac{f_y}{f_x}$
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