

## Intermediate Microeconomics Nicholson Solutions Econ11

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Hence,  $1.5x_2 \geq 5$ . With  $k = 10$ , optimal solution is  $x_1 = 2.5$ . b. With  $k = 4$ , solving the first order conditions yields  $x_1 = 2.5$ ,  $x_2 = 1$ . c. Optimal solution is  $x_1 = 0$ ,  $x_2 = 4$ . Any positive value for  $x_1$  reduces  $x_2$ . d. If  $k = 20$ , optimal solution is  $x_1 = 15$ ,  $x_2 = 5$ . Because  $x_2$  provides a diminishing

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