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solution Optimal

solution is  $x = 12, y = 4$

5. In 4. Any positive

value for  $x > 1$  reduces  $y$ .

d. If  $k = 20$ , optimal

solution is  $x = 15, y = 5$ .

Because  $x > 2$  provides a

diminishing marginal

increment to  $y$  whereas

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$x_1$  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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research interests are  
in the econometric  
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h-Western, 2007).

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c. Optimal solution is  $x_1 = 12, x_2 = 0, y = 5 \ln 4$ . Any positive value for  $x_1$  reduces  $y$ . d. If  $k = 20$ , optimal solution is  $x_1 = 12, x_2 = 15, y = 5$ . 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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