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Chapter 3 - Solution manual

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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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nonnegative, it is clear that any positive value for x_1 reduces y . Hence, the optimal solution is

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$f(x, y) = 6x^2 + 8y^2 = 16$ creates an implicit function between the variables. The slope of this function is given by $\frac{dy}{dx} = -\frac{f_x}{f_y}$ for combinations of x and y that satisfy the constraint. The $f(x, y) = 16$ contour line is an ellipse centered at the origin.

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Solution

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