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

Walter Nicholson-Solutionary Microeconomic theory. 11 ...

MIT. Professor Nicholson's principal research interests are in the econometric analyses of labor market problems including unemployment, job training, and the impact of international 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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c. Optimal solution is $x_1 = 20, x_2 = 4, y = 5 \ln 4$. 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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Step-by-step solution: Step 1 of 8 Utility function: It refers to a function used to measure the consumer's level of satisfaction derived from the consumption of goods and services. Step 2 of 8 a. Step 3 of 8 b. Partial differentiation with respect to x is $\frac{\partial U}{\partial x}$ and with respect to y is $\frac{\partial U}{\partial y}$.

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4 Chapter 2: Mathematics for Microeconomics c. If all variables must be nonnegative, it is clear that any positive value for x_1 reduces y . Hence, the optimal solution is

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