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c. Optimal solution is  $x = 12$ ,  $y = 4$ . Any positive value for  $x > 12$  reduces  $y$ . d. If  $k = 20$ , optimal solution is  $x = 15$ ,  $y = 5$ . 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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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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Walter Nicholson Walter Nicholson is the Ward H. Patton Professor of Economics at Amherst College. He received a B.A. in mathematics from Williams College and a Ph.D. in economics from the Massachusetts Institute of Technology (MIT). Professor Nicholson's primary research interests are in the econometric

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