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Walter Nicholson is the Ward H. Patton Professor of Economics at Amherst College. He received his B.A. in mathematics from Williams College and his Ph.D. in economics from MIT. Professor Nicholson's principal research interests are in the econometric analyses of labor market problems including unemployment, job training, and the impact of inter-

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Hence, $1.5x^{2.2}$ or 5 . With $k = 10$, optimal solution is $x = 12.5$. b. With $k = 4$, solving the first order conditions yields $x = 21.5$, 1 . c. Optimal solution is $x = 12.0$, $x = 4$, $y = 5 \ln 4$. Any positive value for $x = 1$ reduces y . d. If $k = 20$, optimal solution is $x = 12.15$, 5 . Because $x = 2$ provides a diminishing

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