

Mathematical Applications in Production - Exercises

1. The profit function $P(x)$ for a company is given by $P(x) = 100x - 0.001x^2$, where x is the number of units of a product and $P(x)$ is the profit in dollars. Find the maximum profit and the number of units that should be produced to achieve it.



2. North Atlantic Fish Consumption is being harvested according to the following table:

$P(x)$ and $C(x)$ are given by $P(x) = 100x - 0.001x^2$ and $C(x) = 10x + 0.0001x^2$.

where x is the number of fish.

Find the optimal harvest level and the corresponding profit. Assume that the market price is constant at \$100 per unit. Also, find the optimal harvest level and the corresponding profit.



3. Assume a profit function $P(x)$ is given by $P(x) = 100x - 0.001x^2$ and a cost function $C(x)$ is given by $C(x) = 10x + 0.0001x^2$. Find the optimal harvest level and the corresponding profit. Assume that the market price is constant at \$100 per unit. Also, find the optimal harvest level and the corresponding profit.

x	P(x)	C(x)	P(x) - C(x)
0	0	0	0
50	4950	50	4900
100	4000	200	3800
150	2250	450	1800
200	0	800	-800

Optimal harvest level is 50 units.
 Maximum profit is 4900.
 Minimum cost is 50.
 Maximum profit minus minimum cost is 4850.

4. North Atlantic Fish Consumption is being harvested according to the following table:



Optimal harvest level is 50 units.

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 Minimum cost is 50.
 Maximum profit minus minimum cost is 4850.

Answers For Economic Optimization Problems Homework

Ian Pickup



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