

Section 2-7

Mathematical Models: Constructing Models

- 1.) In economics, revenue R , in dollars, is defined as the amount of money received from the sale of a product and is equal to the unit selling price p , in dollars, of the product times the number x of units actually sold. That is,

$$R = xp$$

In economics, the Law of Demand states that p and x are related. As one increases, the other decreases. The price p , in dollars, and the quantity x sold of a certain product obey the demand equation

$$p = -\frac{1}{3}x + 100, \quad 0 \leq x \leq 300$$

- a.) Express the revenue R as a function of x .

$$R = x\left(-\frac{1}{3}x + 100\right) \rightarrow R = -\frac{1}{3}x^2 + 100x$$

- b.) What is the revenue if 100 units are sold?

$$R = 100\left[-\frac{1}{3}(100) + 100\right] \text{ or } R = -\frac{1}{3}(100)^2 + 100(100) = \boxed{6666.67}$$

- c.) Graph the revenue function using a graphing calculator.

$$X \rightarrow -10 \quad X_{MAX} 500 \quad X_{MIN} 100 \quad Y_{MIN} -500 \quad Y_{MAX} 10000 \quad Y_{SC} 500$$

- d.) What quantity x maximizes revenue? What is the maximum revenue?

$$\boxed{x = 150}; R = -\frac{1}{3}(150)^2 + 100(150) = \boxed{7500}$$

- e.) What price should the company charge to maximize revenue?

$$p = -\frac{1}{3}(150) + 100 \rightarrow \boxed{50}$$

- 2.) The perimeter of a rectangle is 50 feet. Express its area A as a function of the length, L , of a side.

$$\begin{aligned} P &= 2L + 2W & 25 &= L + W & A &= LW & \boxed{A = 25L - L^2} \\ \frac{50}{2} &= 2\left(\frac{L+W}{2}\right) & 25 - L &= W & A &= L(25 - L) \end{aligned}$$

- 3.) Let $P(x, y)$ be a point of the graph of $y = x^2 - 1$.

- a.) Express the distance d from P to the origin as a function of x .

$$D = \sqrt{(x_2 - x_1)^2 + (y_2 - y_1)^2} = \sqrt{(x - 0)^2 + (x^2 - 1 - 0)^2}$$

- b.) What is d if $x = 0$? If $x = 1$? $\boxed{D = \sqrt{x^2 - x^2 + 1} = 1}$

$$\text{If } x = 0, D = \sqrt{1} = \boxed{1}; \text{ If } x = 1, D = \sqrt{(1)^2 - (1)^2 + 1} = \sqrt{1} = \boxed{1}$$

- c.) What is d if $x = \frac{\sqrt{2}}{2}$?

$$D = \sqrt{\left(\frac{\sqrt{2}}{2}\right)^4 - \left(\frac{\sqrt{2}}{2}\right)^2 + 1} = \sqrt{\frac{1}{4} - \frac{1}{2} + 1} = \sqrt{\frac{3}{4}} = \boxed{\frac{\sqrt{3}}{2}}$$

- d.) Find the points on the graph closest to the origin.

$$(0)^2 = \left(\sqrt{x^4 - x^2 + 1}\right)^2 \rightarrow 0 = x^4 - x^2 + 1 \quad (\text{put into calc, graph + find mins})$$

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Roman Wölfel



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