

1. (10 pts) Find the absolute maximum and minimum values of  $f$  on the given interval.

$$f(x) = x^4 - 2x^2 + 3, \quad [-2, 2]$$

$$f'(x) = 4x^3 - 4x = 4x(x^2 - 1)$$

$$f'(x) = 0 \Rightarrow x = 0, \pm 1$$

$$f(0) = 3 \quad f(2) = 11$$

$$f(1) = 2 \quad f(-2) = 11$$

$$f(-1) = 2$$

$$\max \text{ (a) } \langle \cancel{0, 3} \rangle (2, 11), (-2, 11)$$

$$\min \text{ (a) } (1, 2), (-1, 2)$$

2. (10 pts) The annual demand  $q$  for bottles of wine from a vineyard when the bottles are priced at  $p$  dollars each satisfies the equation  $qe^{0.03p} = 5000$ . The price is currently \$14 per bottle. Find the rate at which demand changes (with respect to time) if the price increases at a rate of \$1.20 per year.

$$\frac{d}{dt} (qe^{0.03p}) = 0$$

$$\frac{dq}{dt} e^{0.03p} + q e^{0.03p} 0.03 \frac{dp}{dt} = 0$$

$$(p = 14, \quad \frac{dp}{dt} = 1.2, \quad \text{find } \frac{dq}{dt})$$

$$\frac{dq}{dt} = \frac{-0.03q \frac{dp}{dt} e^{0.03p}}{e^{0.03p}} = (-0.03)(1.2)q$$

$$(q = 5000 e^{-0.03p} = 5000 e^{-(0.03)(14)})$$

$$\frac{dq}{dt} = -(0.03)(1.2)5000 e^{-(0.03)(14)}$$

$$\approx -118 \quad (\text{bottles/year})$$