



## Management Science

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### Errata

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do not lie on the same edge of  $L$ . This implies  $f(x)$  is  $QX$  in  $L$  because  $f(x)$  was assumed to be continuous.

This corrected proposition can be considered as a corollary of a slightly more general theorem, to appear elsewhere.<sup>1</sup> I was led to it by a remark of Ervin Deák in connection with the proof of that theorem.

2 In Theorem 4 (p. 246), the existence of all derivatives of the objective function is not sufficient, but the existence of the Taylor expansion is. As a counterexample, consider the function

$$\begin{aligned} f(x) &= -\exp[-(1-x)^{-2}] & \text{if } 0 \leq x < 1, \\ &= 0 & \text{if } 1 \leq x \leq 2, \\ &= \exp[-(x-2)^{-2}] & \text{if } 2 < x \end{aligned}$$

This function is quasi-monotonic and has all derivatives for  $x \geq 0$ .  $x = \frac{3}{2}$  is both local maximum and minimum point, but fails to be either globally. This correction is due to an objection of János Stáhl.

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<sup>1</sup> Martos, B., "Quasi-Convexity and Quasi-Monotonicity in Non-Linear Programming," (Theorem 5), *Studia Scientiarum Mathematicarum Hungarica*, forthcoming (1967).

### Erratum\*†

The author acknowledges with thanks the comment from Edward H. Means pointing out that in footnote 2 on page 339, "created solely by the given output flow,  $R_0(t)$ ," should read, "created solely by the given input flow,  $R_0(t)$ ."

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\* Received March 1967

† Peter A. Demetriou, "The Present Value of Investments in Sinking Funds," *Management Science*, 13, 5, pp. 336-343

### Errata<sup>1</sup>

The author acknowledges with thanks the comment from Robert Becker and Pamela Dunz pointing out that in my paper, "Note on Level-Debt-Service Municipal Bidding", in *Management Science*, Vol. 13, No. 3 (November 1966),

<sup>1</sup> Received May 1, 1967

the last two display lines on p 292 should read

$$\begin{aligned}\gamma_t &= \alpha_t - \beta_t + \beta_{t-1} & t = F + 1, & \quad, L \\ &= \alpha_t - \beta_t & t = F,\end{aligned}$$

instead of

$$\begin{aligned}\gamma_t &= \alpha_t - \beta_t + \beta_{t+1} & t = F, & \quad, L - 1 \\ &= \alpha_t - \beta_t & t = L\end{aligned}$$

In Formula (1'), change  $F$  to  $F - 1$  so that it reads

$$\sum_{t=F}^L t d_t - (F - 1) A_F$$

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