

$$\frac{e^{F_{k+1}} - e^{F_k}}{F_{k+1} - F_k} = \frac{e^{F_{k+1}} - e^{F_k}}{F_{k-1}} \geq e^{\frac{F_k + F_{k+1}}{2}} = e^{\frac{F_{k+2}}{2}}$$

so

$$\prod_{k=1}^n \frac{e^{F_{k+1}} - e^{F_k}}{F_{k-1}} \geq \prod_{k=1}^n e^{\frac{F_{k+2}}{2}} = e^{\frac{1}{2} \sum_{k=1}^n F_{k+2}} = e^{\frac{1}{2}(F_{n+4}-5)}$$

Mihály Bencze

**Second solution.** First we will prove that for any  $x, y \in \mathbb{R}$  such that  $x \neq y$  holds inequality

$$\frac{e^x - e^y}{x - y} \geq e^{\frac{x+y}{2}}. \quad (1)$$

Without loss of generality we can assume that  $x > y$  (because  $\frac{e^x - e^y}{x - y} = \frac{e^y - e^x}{y - x}$ ).

Then

$$\frac{e^x - e^y}{x - y} \geq e^{\frac{x+y}{2}} \iff \frac{e^{\frac{x-y}{2}} - e^{\frac{y-x}{2}}}{2 \cdot \frac{x-y}{2}} \geq 1 \iff \sinh\left(\frac{x-y}{2}\right) \geq \frac{x-y}{2}.$$

Latter inequality holds because  $\sinh t \geq t$  for any real  $t \geq 0$ .

Indeed since  $(\sinh t - t)' = \cosh t - 1 \geq 0$  then  $\sinh t - t$  increasing in  $[0, \infty)$  and, therefore,

$$\sinh t - t \geq \sinh 0 - 0 = 0.$$

Noting that  $F_{k-1} = F_{k+1} - F_k$  and using inequality (1) we obtain

$$\prod_{k=1}^n \frac{e^{F_{k+1}} - e^{F_k}}{F_{k-1}} = \prod_{k=1}^n \frac{e^{F_{k+1}} - e^{F_k}}{F_{k+1} - F_k} \geq \prod_{k=1}^n e^{\frac{F_{k+1} + F_k}{2}} = \prod_{k=1}^n e^{\frac{F_{k+2}}{2}} = e^{\frac{1}{2} \sum_{k=1}^n F_{k+2}}.$$

Since  $\sum_{k=1}^n F_{k+2} = \sum_{k=1}^n (F_{k+4} - F_{k+3}) = F_{n+4} - F_4$  and  $F_4 = 5$  then

$$\prod_{k=1}^n \frac{e^{F_{k+1}} - e^{F_k}}{F_{k-1}} \geq e^{\frac{1}{2}(F_{n+4}-5)}.$$

Arkady Alt

**W54. (Solution by the proposer.)** We have the followings:

$$\sum \frac{a_1}{x^2 + a_2} = \sum \frac{a_1^2}{a_1 x^2 + a_1 a_2} \geq \frac{(\sum a_1)^2}{\sum (a_1 x^2 + a_1 a_2)} = \frac{\sum a_1}{x^2 + \frac{\sum a_1 a_2}{\sum a_1}}$$

and

$$\begin{aligned} \int_0^1 \frac{a_1}{x^2 + a_2} dx &\geq \int_0^1 \frac{\sum a_1}{x^2 + \frac{\sum a_1 a_2}{\sum a_1}} dx \text{ or } \sum \frac{a_1}{\sqrt{a_2}} \operatorname{arctg} \frac{x}{\sqrt{a_2}} \Big|_0^1 \geq \\ &\geq \frac{(\sum a_1)^{\frac{3}{2}}}{\sqrt{\sum a_1 a_2}} \operatorname{arctg} x \sqrt{\frac{\sum a_1}{\sum a_1 a_2}} \Big|_0^1 \end{aligned}$$

and finally

$$\sum \frac{a_1}{\sqrt{a_2}} \operatorname{arctg} \frac{1}{\sqrt{2}} \geq \frac{(\sum a_1)^{\frac{3}{2}}}{\sqrt{\sum a_1 a_2}} \operatorname{arctg} \sqrt{\frac{\sum a_1}{\sum a_1 a_2}}$$

Mihály Bencze

**Second solution.** Let

$$f(x) = \frac{1}{\sqrt{x}} \tan^{-1} \frac{1}{\sqrt{x}}$$

for all  $x > 0$ . Now,

$$f'(x) = -2 \tan^{-1} \frac{1}{\sqrt{x}} \left( \frac{1}{\sqrt{x^3}} + \frac{1}{x^2} \right)$$

and

$$f''(x) = \frac{4}{\sqrt{x^3}} \tan^{-1} \frac{1}{\sqrt{x}} \left( \frac{1}{\sqrt{x^3}} + \frac{1}{x^2} \right) + 2 \tan^{-1} \frac{1}{\sqrt{x}} \left( \frac{3}{2} \frac{1}{\sqrt{x^5}} + \frac{2}{x^3} \right) > 0$$

for all  $x > 0$ , therefore  $f$  is convex for all  $x > 0$  again