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Economics 301 Spring 2005 Problem set # 7 Name: 1. If input prices are $w = 4$, and $r = 1$ and $q = 4K^{0.5}L^{0.5}$, what is the least cost input combination required to produce 40 units of output? Suppose instead that capital was fixed at 16 units. What would be the implications for labor usage and total cost? Minimizing cost requires that $MRTS = w/r$. Since $MRTS = MPL/MPK$, set the ratio of marginal ...

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ECON 301 Intermediate Microeconomics Spring 2007 Problem set #6: answers 1. Perlo?, fourth edition: question 2 page 174 See Figure 1. After the sixth unit, marginal product of labor falls to zero. Total product remains at 6 units, and average product of labor falls after the sixth unit. Figure 1 2. Perlo?, fourth edition: question 3 page 174 An indifference curve shows all combinations of goods tha...

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ECON 301 Intermediate Microeconomics Spring 2007 Problem set #3: answers 1. Perlo? (fourth edition): question 5 page 70 When Viagra was introduced, the demand curve for seal genitalia moved to the left (from D_1 to D_2 in Figure 1), resulting in a lower demand and price. If the original supply curve is S_2 , then under demand curve D_2 , zero will be sold on the market even if there is a positive deman...

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Intermediate Microeconomics 301 Final Exam: KEY ANSWERS May, 6 2002 Time: 2 hours Instructions. To obtain credit, you must give arguments to support your answer. The numbers in brackets at the start of each question are the numbers of points the questions are worth. Exercise 1 [15]: Program of Caroll is (M, X, Y) $M = 5X + 2X + Y$ $M = 5X + 3Y$ s.t. $5X + Y = 30$ $X \geq 0$ $Y \geq 0$ $X = 2$ and $Y = 20$ 1...





















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