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= $24 - 8(5) = -16$. e. Setting $MNB(Q) = 24 - 8Q = 0$ and solving for Q , we see that net benefits are maximized when $Q = 3$. f. When net benefits are maximized at $Q = 3$, marginal net benefits are zero. That is, $MNB(3) = 24 - 8(3) = 0$.

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production increases because of higher price of raw materials, the supply 3.

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When $L = 81$, $() - = =$. Thus, as the number of units of labor hired increases, the marginal product of labor decreases $MP_L () 16 = >1/4 \cdot 2/27 = MPL () 81$, holding the level of capital fixed. c. We must equate the value marginal product of labor equal to the wage and solve for L .

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$APL = QL = K^{3/4} L^{1/4} = (K/L)^{3/4}$ Average product of labor when capital is 81 and labor is 16. $APL = (K/L)^{3/4}$. An economic decision taken by the manager of the firm for the procurement of inputs in least... Given: The total sales of all the 10 firms selling the product are \$2000000.

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1. a. When $P = \$12$, $R = (\$12)(1) = \12 . When $P = \$10$, $R = (\$10)(2) = \20 . Thus, the price decrease results in an \$8 increase in total revenue, so demand is elastic over this range of prices. b. When $P = \$4$, $R = (\$4)(5) = \20 . When $P = \$2$, $R = (\$2)(6)$

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