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Income: Where It

Comes From and

Where It Goes 13

Competitive profit-

maximizing firms hire

labor until its marginal

product equals the real

wage, and hire capital

until its marginal

product equals the real

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rental rate. Using these facts and the above marginal products for the

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CH16 CH17 CH18

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Problem: 1P 1QR 2P

2QR 3P 3QR 4P 4QR 5P

5QR 6P 6QR 7P 7QR 8P

8QR 9P 10P 11P 12P

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microeconomics is the

study of how individual

firms and. Sign in

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experts so you can be.

The four principles of economic

decisionmaking are: (1)

people face tradeoffs;

.. The two subfields in

economics are

microeconomics and

macroeconomics.

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illustrates the market
for pizza.

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1.50. This calculation
reveals that prices of
the goods produced in

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the year 2015
increased by 50
percent compared to
the prices that the
goods in the economy
sold for in 2010.

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Problems and Applications 1. In the text example of the farmer and the rancher, the farmer's opportunity cost of producing one ounce of meat is 4 ounces of potatoes because for every 8 hours of work, he can produce 8 ounces of meat or 32 ounces of potatoes.

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(National Income,
where it comes from
and where it goes),
problem 4a and 4b We

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are given a simple
Cobb-Douglas
production function
and we find labor's
share of income. Then,
we get a shock of one
of our factor inputs,
labor increases by
10%.

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3/Interdependence and
the Gains from Trade)

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38 doing the laundry.
For Anita, the opportunity cost of doing the laundry is 12 meals; for Roger, it is 18 meals. 3.

Comparative advantage is more important for trade than absolute advantage.

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ceiling is a legal maximum on the price at which a good can be sold. Examples of price ceilings include rent controls, price controls on gasoline in the 1970s, and price ceilings on water during a drought. Answers-to-

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