

ECO 200
Microeconomic Theory
Test I
Tuesday, November 3, 2015
3:10 PM to 5:00 PM – IB 150

SOLUTION OUTLINE

Students may use a non-programmable calculator. All work should be in pen written on the lined portions of the test booklets. Full marks will only be awarded to fully explained answers accompanied by a fully labelled diagram or diagrams where appropriate. Please read all questions carefully before answering them.

(15 marks) QUESTION 1

(Question 7:12)

Suppose that the production function for output is $q = 2LK$.

(a) What are the marginal products of labour and capital? (2 marks)

$$MP_L = dQ/dL = d(2LK)/dL = 2K$$

$$MP_K = dQ/dK = d(2LK)/dK = 2L$$

(b) Suppose that labour can be hired for \$6 and capital can be hired for \$9. When the firm is producing 50 units of output at lowest cost, what will the firm's marginal rate of technical substitution be? (2 marks)

$$MRTS = w/r = 6/9 = 2/3$$

$$\text{In equilibrium, } MRTS = MP_L/MP_K = 2K/2L = K/L = 2/3$$

(c) What are the long-run equilibrium levels of inputs used in production of 50 units of output? (2 marks)

$$K = 2L/3$$

$$q = 2LK = 2L(2L/3) = (4/3)L^2$$

$$50 = (4/3)L^2$$

$$L^2 = 37.5$$

$$L = 6$$

$$K = 2L/3 = 2(6)/3 = 4$$

Microeconomic Test Questions And Answers

RJ Alexander



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