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profit-maximizing firms  
hire labor until its  
marginal product equals  
the real wage, and hire

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capital until its marginal product equals the real rental rate. Using these facts and the above marginal products for the

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The result is that the demand curve for used Mercedes shifts to the left, while the supply curve shifts to the right, as shown in Figure 9.

The result is a decline in

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the equilibrium price of used Mercedes.

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4/The Market Forces of  
Supply and Demand 27.  
Figure 11 3. a.

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Figure 1 shows

Robinson Crusoe's ... C

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gathering coconuts and

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Chapter 3.

INTERDEPENDENCE  
AND THE GAINS  
FROM TRADE

Solutions to 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

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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 2 - Part d

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through e In this video we quickly find output, wages rental price of land, and labor's share of income given a dramatic decrease in labor.

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Your name Your TA's name (hint: Yi = Monday, Mei = Wednesday) 3) Derive the derivative for 4) Does the following

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production function  
exhibit constant returns  
to scale (yes or no)?

slide \* Exercise:

determine returns to  
scale CHAPTER 3

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