

Question 1 (10 points) Suppose that the production function is given by

$$Q = 10L^{0.5}K^{0.5}$$

where L is the number of workers and K is the number of machines. The production function is homogeneous of degree 1. Suppose that the price of labor is \$10 and the price of capital is \$20. Suppose that the firm has a budget of \$1000. The firm's optimal input combination is $L = 25$ and $K = 25$. The firm's optimal output is $Q = 50$. The firm's optimal cost is \$1000. The firm's optimal profit is \$0. The firm's optimal loss is \$0. The firm's optimal break-even point is \$0. The firm's optimal break-even point is \$0. The firm's optimal break-even point is \$0.

Solution:

(a) Calculate the firm's optimal input combination and output.

$$Q = 10L^{0.5}K^{0.5} \quad \text{Cost} = 10L + 20K = 1000 \quad \text{Output} = 50$$

Solution:

$$Q = 10L^{0.5}K^{0.5} \Rightarrow L = \frac{Q^2}{10K} \Rightarrow L = \frac{50^2}{10K} = \frac{250}{K}$$

$$\text{Cost} = 10L + 20K = 10\left(\frac{250}{K}\right) + 20K = \frac{2500}{K} + 20K$$

$$\frac{d\text{Cost}}{dK} = -\frac{2500}{K^2} + 20 = 0 \Rightarrow K = 25 \Rightarrow L = 10$$

$$Q = 10L^{0.5}K^{0.5} = 10(10)^{0.5}(25)^{0.5} = 50$$

(b) Calculate the firm's optimal output.

Solution:

$$\begin{aligned} \text{Cost} &= 10L + 20K = 10\left(\frac{Q^2}{10K}\right) + 20K = \frac{Q^2}{K} + 20K \\ \frac{d\text{Cost}}{dK} &= -\frac{Q^2}{K^2} + 20 = 0 \Rightarrow K = \frac{Q^2}{20} \\ \text{Cost} &= \frac{Q^2}{\frac{Q^2}{20}} + 20\left(\frac{Q^2}{20}\right) = 2Q^2 \end{aligned}$$

(c) Calculate the firm's optimal cost.

$$\text{Cost} = 10L + 20K = 10(10) + 20(25) = 600$$

$$\text{Output} = 10L^{0.5}K^{0.5} = 50$$

Solution:

$$\begin{aligned} \text{Cost} &= 10L + 20K = 10\left(\frac{Q^2}{10K}\right) + 20K = \frac{Q^2}{K} + 20K \\ \frac{d\text{Cost}}{dK} &= -\frac{Q^2}{K^2} + 20 = 0 \Rightarrow K = \frac{Q^2}{20} \\ \text{Cost} &= \frac{Q^2}{\frac{Q^2}{20}} + 20\left(\frac{Q^2}{20}\right) = 2Q^2 \end{aligned}$$

$$\text{Cost} = 2Q^2 \Rightarrow Q = \sqrt{\frac{\text{Cost}}{2}} = \sqrt{\frac{600}{2}} = 17.32$$

(d) Calculate the firm's optimal profit.

Solution:

Revenue = Price \times Quantity = \$10 \times 50 = \$500

$$\text{Profit} = \text{Revenue} - \text{Cost} = 500 - 600 = -100$$

A Level Submath

B Lingard



A Level Submath:

The Kenya Education Directory ,2005 *Mathematical Literacy* Yvette Solomon,2008-12-15 Why do so many learners even those who are successful feel that they are outsiders in the world of mathematics Taking the central importance of language in the development of mathematical understanding as its starting point Mathematical Literacy explores students experiences of doing mathematics from primary school to university what they think mathematics is how it is presented to them and what they feel about it Building on a range of theory which focuses on community knowledge and identity the author examines two particular issues the relationship between language learning and mathematical knowledge and the relationship between identity equity and processes of exclusion inclusion In this comprehensive and accessible book the author extends our understanding of the process of gaining mathematical fluency and provides tools for an exploration of mathematics learning across different groups in different social contexts Mathematical Literacy s analysis of how learners develop particular relationships with the subject and what we might do to promote equity through the development of positive relationships is of interest across all sectors of education to researchers teacher educators and university educators

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