

MICROECONOMICS, PROBLEM SET 2

You should handle the answers of this problem set on November 20th. The answers should be hand-written, with a nice and proper presentation.

COSTS

1. Assume that a firm produces 90 units of output using 9 units of input X and 9 units of input Y . The firm's technological possibilities can be represented by the production function $Q = 10X^{1/2}Y^{1/2}$, whose marginal products are $MP_x = \frac{5}{X}$ and $MP_y = \frac{5}{Y}$.
 - a) If the price of X is \$8 and the price of Y is \$16, is the input combination of 9 units of X and 9 units of Y the most efficient way to produce 90 units of output?
 - b) What must the *ratio* of input prices be for this input combination to be efficient?
 - c) Assume that the price of X is \$1 and the price of Y is \$2. Derive the least-cost way to produce 400 units of output. (*Hint*: Remember that at an efficient input combination, the ratio of the marginal products—the marginal rate of technical substitution—equals the ratio of the input prices.)

COST CURVES

3. Find the expression for the average fixed cost, average variable cost, and average cost functions where the total cost function is
 - a) $TC = 3 + 4q$
 - b) $TC = 10 + q^2$
 - c) $TC = 100 - 3q + 10q^2$
4. Mutual Industries owns three plants at which it produces exactly the same cars. Plant 1 has cost function $TC_1 = 300 - 10q + 50q^2$. Plant 2 has cost function $TC_2 = 50 + 10q^2$, and plant 3 has cost function $TC_3 = 1000 + 20q$. Mutual decides to produce 5 cars in the least costly way.
 - a) If only one plant is available for production, which plant will be chosen? Find its cost.
 - b) If production can take place in different plants, how many cars will be produced in each plant? Find the costs.

Aplia Microeconomics Problem Set 9 Answer

David Kirk



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