

Week 1: Public Goods

Q1.1 From the Beginning - Economic Growth

Q1.1.1 From the Beginning - Economic Growth

Consider the following production function:

Let Y be output and L be labor. The production function is:

- 1. $Y = A \cdot L^\alpha$ where $A > 0$ and $0 < \alpha < 1$. **Correct**
- 2. $Y = A \cdot L^\alpha$ where $A > 0$ and $\alpha > 1$. **Incorrect**
- 3. $Y = A \cdot L^\alpha$ where $A > 0$ and $\alpha = 1$. **Incorrect**
- 4. $Y = A \cdot L^\alpha$ where $A > 0$ and $\alpha < 0$. **Incorrect**
- 5. $Y = A \cdot L^\alpha$ where $A > 0$ and $\alpha < 1$. **Correct**

Suppose that the production function is $Y = A \cdot L^\alpha$ where $A > 0$ and $0 < \alpha < 1$.

- 1. The marginal product of labor is $\alpha \cdot A \cdot L^{\alpha-1}$. **Correct**
- 2. The marginal product of labor is $A \cdot \alpha \cdot L^{\alpha-1}$. **Correct**
- 3. The marginal product of labor is $A \cdot L^{\alpha-1}$. **Incorrect**
- 4. The marginal product of labor is $\alpha \cdot A \cdot L^\alpha$. **Incorrect**
- 5. The marginal product of labor is $A \cdot L^\alpha$. **Incorrect**

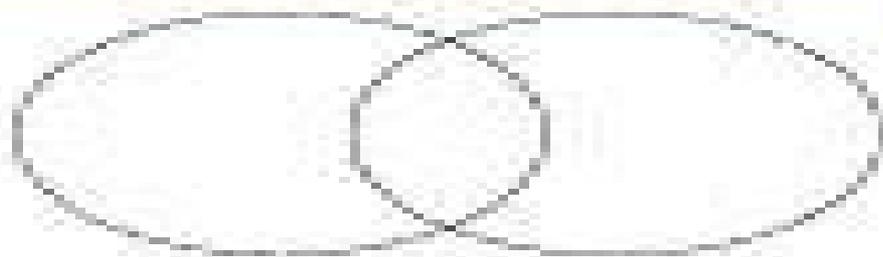
The marginal product of labor is $\alpha \cdot A \cdot L^{\alpha-1}$. **Correct**

The marginal product of labor is $A \cdot \alpha \cdot L^{\alpha-1}$. **Correct**

The marginal product of labor is $A \cdot L^{\alpha-1}$. **Incorrect**

The marginal product of labor is $\alpha \cdot A \cdot L^\alpha$. **Incorrect**

The marginal product of labor is $A \cdot L^\alpha$. **Incorrect**



Heredity Web Quest Answer Key

M Mosston



Heredity Web Quest Answer Key:

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