

- Production function enables us to make interesting predictions about the level of wages and rental costs of capital. This will also help us see how the economy distributes national income to workers and capital owners
 - We conduct this analysis under a classical framework, assuming the economy has perfect competition
- Perfect competition: means that firms take market prices as given because they are not large or powerful enough to charge more than the market price for their goods or services
- Demand for Capital and Labor
 - Economic Profits: the revenue from selling goods and services, minus the costs of the inputs. Key components of economic profit include the following:
 - 1. The revenue from selling goods and services is the average level of the prices of goods and services, P , times the amount of goods and services sold, Y : using the production function, the revenue $P \times Y$ is $P \times F(K, L)$
 - 2. The cost of using capital is the price paid to rent the capital, often referred to as the **rental price of capital**, R , times the amount of capital, K , that is, RK
 - 3. The cost of labor is the price of labor, the **wage rate**, W , times the amount of labor, L , that is, WL
 - Write nominal economic profits(or cost) as follows:
 - $P \times F(K, L) - RK - WL$
- National income is thus divided between payments to labor and payments to capital, with the size and quantities of these payments determined by the marginal products of labor and capital
 - Real labor income= $.7(Y/L) \times L = 0.7Y$
 - Real Capital Income= $.3(Y/K) \times K = 0.3Y$
 - National Income= $0.7Y + 0.3Y = \text{real labor income} + \text{capital income}$

The labor income share of .7 is the value of the exponent on labor in the Cobb-Douglas production function that we defined in Equation 2, while the capital income share of .3 is the value of the exponent on capital in the production function. Most importantly, if the cobb-douglas production function is correct, then **the shares of labor income and capital income in national income do not change even as the total level of income rises and falls.**

Intermediate Macroeconomics Theory Study Guide

**Hassan Bougrine, Louis-Philippe
Rochon, Mario Seccareccia**



Intermediate Macroeconomics Theory Study Guide:

Intermediate Macroeconomics Douglas Fisher, 2001 This book covers the typical material of an intermediate macroeconomics course at the undergraduate level The approach is both theoretical and statistical with the theory being limited to algebraic expressions and the statistics to simple and multiple regression and correlation The coverage is traditional for the course being IS LM in its focus and the tests are of the consumption function investment function demand for money Phillips curve etc Every effort is made to explain the statistics with some explicit statistical material embedded in the text and several how to sections in the Appendix geared to the popular programs Eviews and Excel There is also a set of Internet links that instructors can readily access in order to supplement and update the data and to use to provide the data for the students to work the exercises The book is intended as a text for an intermediate economics course and has been used as such at North Carolina State University There are full sets of review questions discussion questions problems and computer exercises attached to each chapter all of which have been classroom tested In addition to undergraduates especially advanced undergraduates graduate instructors will benefit from the book and both the professional and the graduate student will find the explanations and applications useful in their work

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Edward Tower, 1990 **College of Engineering** University of Michigan. College of Engineering, 1978 **Intermediate**

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Macroeconomics ,2006 *Macroeconomic Theory: A Short Course* Thomas R. Michl,2015-02-12 A look at all the key topics in intermediate level macroeconomic theory with carefully chosen linear versions of the standard models of both the closed and the open economy It requires no mathematical proficiency beyond high school level algebra and has been thoroughly tested in the classroom **A Macroeconomics Reader** Brian Snowdon,Howard Vane,1997-07-10 This book

brings together a collection of key readings in modern macroeconomics Each article has been chosen to provide the reader with accessible non technical papers which assess the controversies within modern macroeconomics

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