

1. The following table applies to the first three parts of the following problem:

(a) **Production Function** (dependent variable: output, Q)

(b) **Production Function** (dependent variable: output, Q)

(c) **Production Function** (dependent variable: output, Q)

2. Suppose the production function is $Q = 10L^{0.5}K^{0.5}$. Suppose the input prices are $w = 10$ and $r = 20$. Suppose the output is $Q = 100$. Find the cost-minimizing input bundle.

3. Suppose the production function is $Q = 10L^{0.5}K^{0.5}$. Suppose the input prices are $w = 10$ and $r = 20$. Suppose the output is $Q = 100$. Find the cost-minimizing input bundle.

Problem 10.1

1. (a) $Q = 10L^{0.5}K^{0.5}$. Suppose the input prices are $w = 10$ and $r = 20$. Suppose the output is $Q = 100$. Find the cost-minimizing input bundle.

$$\begin{aligned} \frac{Q}{L} &= \frac{10}{10} \\ 1.75 &= 1.75 \\ 1 &= 1.75 \\ MC &= 1 \end{aligned}$$

$$\begin{aligned} \frac{Q}{K} &= \frac{10}{20} \\ 1.75 &= 1.75 \\ 1 &= 1.75 \\ MC &= 1 \end{aligned}$$



Geometry Lesson 16 Answers

D Keegan

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

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