

General Equilibrium in a Two-Sector Economy (Problem 8)

Consider a two-sector economy with the following production functions and input endowments:

1000



1. Suppose $P_X = 1$ and $P_Y = 2$.

Good	Land	Labor	Capital	Land	Labor	Capital
Good	10	10	10	10	10	10

What is the total supply of each factor? What is the total demand for each factor? What is the total supply of each factor?

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Goolsbee Chapter 10 Answers

Terry C. Jones



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