

- 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.

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Table of Contents Intermediate Macroeconomics Theory Study Guide

1. Understanding the eBook Intermediate Macroeconomics Theory Study Guide
 - The Rise of Digital Reading Intermediate Macroeconomics Theory Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Intermediate Macroeconomics Theory Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Intermediate Macroeconomics Theory Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Intermediate Macroeconomics Theory Study Guide
 - Personalized Recommendations
 - Intermediate Macroeconomics Theory Study Guide User Reviews and Ratings
 - Intermediate Macroeconomics Theory Study Guide and Bestseller Lists

5. Accessing Intermediate Macroeconomics Theory Study Guide Free and Paid eBooks
 - Intermediate Macroeconomics Theory Study Guide Public Domain eBooks
 - Intermediate Macroeconomics Theory Study Guide eBook Subscription Services
 - Intermediate Macroeconomics Theory Study Guide Budget-Friendly Options
6. Navigating Intermediate Macroeconomics Theory Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Intermediate Macroeconomics Theory Study Guide Compatibility with Devices
 - Intermediate Macroeconomics Theory Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Intermediate Macroeconomics Theory Study Guide
 - Highlighting and Note-Taking Intermediate Macroeconomics Theory Study Guide
 - Interactive Elements Intermediate Macroeconomics Theory Study Guide
8. Staying Engaged with Intermediate Macroeconomics Theory Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Intermediate Macroeconomics Theory Study Guide
9. Balancing eBooks and Physical Books Intermediate Macroeconomics Theory Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Intermediate Macroeconomics Theory Study Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Intermediate Macroeconomics Theory Study Guide
 - Setting Reading Goals Intermediate Macroeconomics Theory Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Intermediate Macroeconomics Theory Study Guide
 - Fact-Checking eBook Content of Intermediate Macroeconomics Theory Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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