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can manufacture a product according to the

production function $Q = F(K, L) = K^{3/4}L^{1/4}$ a. Calculate

the average product of labor, APL, when the level of

capital is fixed at 16 units and the firm uses 16 units of labor.

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US is 5%. How is your answer in (c) affected In England, wages and prices will rise by 3% per year while in the US, wages and prices will rise by 5% per year, but relative prices are unaffected so production and trade patterns do not change. 4) Suppose that you have the following demand and supply curve for sneakers: Q P Q P s d 200 2 400 3

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ADVERTISEMENTS: Exam questions and answers on economics! Exam Question # Q.1. How does Managerial Economics Differ from Economics? Ans. i. Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the body of the principles itself. ii. Whereas managerial economics is micro-economic in character economics is both macro-economic [...]

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the course Managerial Economics-I. Answers and illustration of analyses are provided for these questions. The instructions page of the mid-term exam for Managerial Economics in 2013 is also provided as a guideline of the number of questions and time allowed to be expected in the exam of the course Managerial Economics-I.

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