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 $MNB(1) = 24 - 8(1) = 16$  and when  $Q = 5$  they are  $MNB(5) = 24 - 8(5) = -16$ . e. Setting  $MNB(Q) = 24 - 8Q = 0$  and solving for  $Q$ , we see that net benefits are maximized when  $Q = 3$ . f. When net benefits are maximized at  $Q = 3$ , marginal net benefits are zero. That is,  $MNB(3) = 24 - 8(3) = 0$ .

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if the cost of production increases because



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When  $L = 81$ ,  $( ) ? = =$ . Thus, as the number of units of labor hired increases, the marginal product of labor decreases  $MPL ( ) 16 = > 1/4 2 / 27 = MPL ( ) 81$ , holding the level of capital fixed. c. We must equate the value marginal product of labor equal to the wage and solve for  $L$ .

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labor is 16.  $APL=(K/L)^{3/4}$  An economic  
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1. a. When  $P = \$12$ ,  $R = (\$12)(1) = \$12$ .  
When  $P = \$10$ ,  $R = (\$10)(2) = \$20$ . Thus,  
the price decrease results in an \$8 increase  
in total revenue, so demand is elastic over  
this range of prices. b. When  $P = \$4$ ,  $R =$   
 $(\$4)(5) = \$20$ . When  $P = \$2$ ,  $R = (\$2)(6)$

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