

Homework #6 (due a week from Tuesday)

On separate sheets of paper or in the back of your blue book, correct any exam #1 questions/answers on which you missed *two or more* points. (Return the blue book to me as well.)

Homework #7 (due Tuesday)

- 1.) Calculate MP_L and AP_L for a TP_L of 40, 100, 150, 180, 200, 210, 210, and 200 for the first eight workers hired.
- 2.) "If the total product curve is a straight line through the origin, what do the average product and marginal product curves look like?" (Adapted from B&Z's 7.3)
- 3.) What do the total, marginal, and average product curves look like if diminishing marginal returns set in after the very first unit of labor employed? (Adapted from B&Z's 7.4)
- 4.) Should a firm be more concerned with the average or the marginal product of a new hire? Why? (Adapted from B&Z's 7.5)
- 5.) Questions 7.1, 7.2 from B&Z.