

**QUANTITATIVE ECONOMICS
XXECA004
SOLUTIONS**

January Exam

45 minutes

Answer Two of Three questions.

Candidates should answer all parts of a question unless otherwise stated.
All questions carry equal weight. The marks for each part of a question are shown.

Any approved University Calculator is permitted.

You must write your answers using ink.

Answers written in pencil may receive a zero mark.

1. The production function for a competitive economy is:

$$Y = 8N + 4N^2 - 0.75N^3$$

Y is gross domestic product (GDP) in £ trillion ($= 10^{12}$) per year, so that you can assume that the price of 1 unit of GDP is £1. N is labour input in trillion ($= 10^{12}$) person-hours per year.

- a) Plot the marginal and average product curves for values of N from 0 to 7 in steps of 1. [30 marks]
- b) Using both calculus and your chart, determine the level of total employment corresponding to the maximization of net national product (gross domestic product less expenditure on labour input) when the average wage is £5 per hour. [70 marks]

a)

Strikes A Study In Quantitative Economics

M Mark



Strikes A Study In Quantitative Economics:

Unveiling the Magic of Words: A Review of "**Strikes A Study In Quantiative Economics**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**Strikes A Study In Quantiative Economics**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve in to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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