

**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

John Ignatius Griffin



Strikes A Study In Quantitative Economics:

Strikes A Study In Quantiative Economics Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the energy of words has be much more evident than ever. They have the capacity to inspire, provoke, and ignite change. Such could be the essence of the book **Strikes A Study In Quantiative Economics**, a literary masterpiece that delves deep to the significance of words and their affect our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall impact on readers.

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