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Your name Your TA's name (hint: Yi = Monday, Mei = Wednesday) 3) Derive the derivative for 4) Does the following production function exhibit constant returns to scale (yes or no)? slide *

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Exercise: determine returns to scale

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text example of the farmer and the

rancher, the farmer's opportunity cost

of producing one ounce of meat is 4

ounces of potatoes because for every

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Competitive profit-maximizing firms

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hire labor until its marginal product equals the real wage, and hire capital until its marginal product equals the real rental rate. Using these facts and the above marginal products for the

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