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are maximized at $Q = 3$, marginal net benefits are zero. That is, $MNB(3) = 24 - 8(3) = 0$.

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When $L = 81$, $() - = =$. Thus, as the number of units of labor hired increases, the marginal product of labor decreases $MP_L () 16 = > 1 / 4 2 / 27 = MPL () 81$, holding the level of

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capital fixed. c. We must equate the value marginal product of labor equal to the wage and solve for L.

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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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