

## Question 1

Refer to Exhibit 12.1.

The following information corresponds with equilibrium Point M:

Units of capital employed = 8

Number of labourers employed = 28

MRTS at point M = 3

Price of labour (wage rate) = 80000

1.1 Calculate each of the following:

1.1.1 The return on capital (price of capital) = R [a]

1.1.2 The total cost (budget) = R [b]

1.1.3 The value of Point C (origin of the isocost) = [c] units of capital

1.2 Consider equilibrium Point J, which corresponds with the isocost function:  $180000 = 4K + 16L$ . If the wage rate is 90000, calculate each of the following:

1.2.1 The value of Point A (origin of the isocost) = [d] units of capital

1.2.2 The MRTS (in absolute value) at Point J = [e]

# Capital The State And Labour

**M Woodhall**



## **Capital The State And Labour:**

## Unveiling the Energy of Verbal Artistry: An Emotional Sojourn through **Capital The State And Labour**

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