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