

ECO 300, Intermediate Microeconomics
 Practice for the Final Exam: Answers

1. Mr. McGregor owns a 5-acre cabbage patch. He forces his wife, Flopsy, and his son, Peter, to work in the cabbage patch without wages. Assume for the time being that the land can be used for nothing other than cabbages and that Flopsy and Peter can find no alternative employment. The only input that Mr. McGregor pays for is fertilizer. If he uses x sacks of fertilizer, the amount of cabbages that he gets is $10\sqrt{x}$. Fertilizer costs \$1 per sack. *

- a. What is the cost of producing 100 cabbages? What is McGregor's cost function?

$$c(q) = \frac{q^2}{100}, \text{ so } c(100) = 100$$

- b. What is McGregor's marginal cost of producing cabbages?

$$c'(q) = MC = \frac{2q}{50}$$

- c. If the price of cabbages is \$2 each, how many cabbages will Mr. McGregor produce? How much profit will he make?

McGregor will produce where $MR = MC$, and in this case $MR = P = \$2$, so McGregor produces at $2 = \frac{2q}{50}$ or $q = 100$. $\pi = R(q) - C(q)$, so

$$\pi = R(100) - C(100) = 2 * 100 - \frac{100^2}{100} = 100.$$

- d. The price of fertilizer and of cabbages remain as before, but Mr. McGregor learns that he could find summer jobs for Flopsy and Peter in a local sweatshop. Flopsy and Peter would together earn \$300 for the summer, which Mr. McGregor could pocket, but they would have no time to work in the cabbage patch. Without their labor, he would get no cabbages. Now what is Mr. McGregor's total cost of producing y cabbages?

$$c(q) = \frac{q^2}{100} + 300, \text{ note that the cost of producing cabbages increases at a fixed of } \$300, \text{ which is the best alternative use (the opportunity cost of Flopsy and Topsy's labor).}$$

- e. Should he continue to grow cabbages or should he put Flopsy and Peter to work in the sweatshop?

With the higher cost associated with labor, which is included in the new cost function, $R(100) - C(100) = -100$, so McGregor should close the cabbage farm as it is now operating at a 100 dollar loss.

2. The handmade snuffbox industry is composed of 100 identical firms, each having short-run total costs given by $c(q) = 0.5q^2 + 10q + 5$.

Where q is the output of snuff boxes.

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