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ECON 302 Midterm Exam Answers (Penn State University)

1. Assume Matt and Clay have the following utility functions and corresponding marginal utilities if appropriate: MATT: $U=XY$ $MU_X=Y$ $MU_Y=X$ CLAY: $U=\min(X,Y)$
2. (3 Points) Assume that a firm's production can always be represented by a Cobb-Douglas production function using capital (K) and labor (L) as inputs. Give three examples of such a function which meet the following conditions:
3. Assume that you have the following production function and input prices in the long run:
4. Assume that you have the following production function and input prices in the long run:
Assume Mary is a risk-averse individual with a concave utility function. She has a 75% chance of being healthy and earning an income of \$50,625. She has a 25% chance of being sick and having her income fall to \$4,900. Her utility is defined by:
Assume a monopolist faces two market segments. Demand in the first segment is defined by $Q_1 = 600 - 2P$. Demand in the second segment is defined by $Q_2 = 100 - 0.5P$. The firm faces a constant marginal cost of \$60 per unit and no fixed costs.

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