

Week 1: Public Goods

Q1.1 From the Beginning - Economic Growth

Q1.1.1 From the Beginning - Economic Growth

Consider the following production function:

Let Y be output and L be labor. The production function is:

- 1. $Y = A L^\alpha$ where $A > 0$ and $0 < \alpha < 1$. **Correct**
- 2. $Y = A L^\alpha$ where $A > 0$ and $\alpha > 1$. **Incorrect**
- 3. $Y = A L^\alpha$ where $A > 0$ and $\alpha = 1$. **Incorrect**
- 4. $Y = A L^\alpha$ where $A > 0$ and $\alpha < 0$. **Incorrect**
- 5. $Y = A L^\alpha$ where $A > 0$ and $\alpha < 1$. **Correct**

Consider the following production function: $Y = A L^\alpha$ where $A > 0$ and $0 < \alpha < 1$.

- 1. The production function exhibits constant returns to scale. **Correct**
- 2. The production function exhibits increasing returns to scale. **Incorrect**
- 3. The production function exhibits decreasing returns to scale. **Incorrect**
- 4. The production function exhibits constant returns to scale. **Correct**
- 5. The production function exhibits increasing returns to scale. **Incorrect**

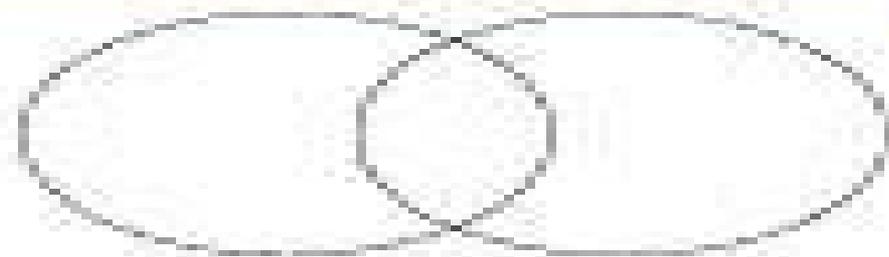
Consider the following production function: $Y = A L^\alpha$ where $A > 0$ and $0 < \alpha < 1$. The production function exhibits decreasing returns to scale.

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Consider the following production function: $Y = A L^\alpha$ where $A > 0$ and $0 < \alpha < 1$.



Hereditiy Webquest Answers Key

Lei Shi



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