

## Chapter 3 Mankiw Solution Macroeconomics

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Chapter 3 National Income: Where It Comes From and Where It Goes 13 Competitive profit-maximizing firms hire labor until its marginal product equals the real wage, and hire capital until its marginal product equals the real rental rate. Using these facts and the above marginal products for the Cobb—Douglas production function, we find: = (1 -

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