

List of tasks for students:

1. Explain why there is a modified golden rule of profit maximization in the inputs market.
2. Identify differences between the terms "marginal revenue" and "marginal revenue product".
3. Define terms "marginal cost" and "marginal factor cost".
4. Define individual job supply from the company's perspective.
5. why is the company's demand for labor derived from the function of the marginal revenue product of labor.
6. Plot market demand for labor.
7. Define the substitution and production effect of the wage rate and explain its effect on the marginal product of labor.