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Chapter Seven 4. The production function represents the transformation of inputs (labor (L), capital (K), production technology) into outputs (final goods and services for a certain time period). The algebraic representation is: $Y = F (K , L)$ The Production FunctionThe Production Function. Income is some function of our given inputsour given inputs.

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The study guide compliments topics covered in Macroeconomics 7th edition by Mankiw. Although the book itself was not required by my professor, I bought the study guide as an additional tool to review chapters that I have previously read. The workbook problems have proven to be more applicable than the textbook questions and offered a fair ...

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