

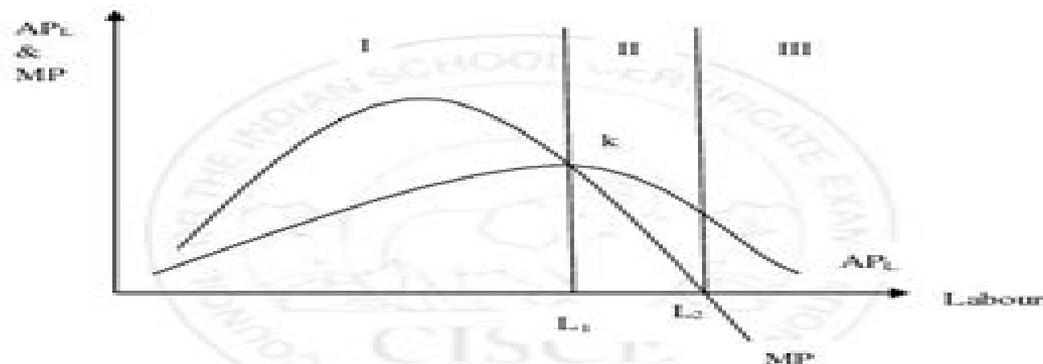
C+I i.e. Equilibrium is restored.

Again, at  $Y = Y_2$ ,  $C+I < Y$  i.e. a situation of excess supply which induces the producers to reduce the current production and this leads to fall in  $Y$  until  $Y = C+I$  i.e. Equilibrium is restored.

### SECTION C – 32 MARKS

#### Question 10

- (i) Average product is the production per unit of a factor, such as labour. It is expressed as  $AP_L = TP/L$  or  $Q/L$ . [6]  
 Marginal product is the change in production for one unit change in variable factor, say labour. It's expressed as,  $MP_L = \Delta Q / \Delta L$ .



In Stage I (under law of increasing return) – When AP rises,  $MP > AP$ . MP curve lies above AP curve in the above diagram when later slopes positively. At the end of the stage I, When AP is maximum for  $L_1$  of labour,  $MP = AP$  and MP curve intersects AP curve at its maximum point, k.

In Stage II (under law of diminishing return) – When AP falls,  $MP < AP$  and MP curve lies below AP curve and intersects labour axis, i.e.  $MP = 0$ , for  $L_2$  level of labour at the end of the stage II.

In stage III (under law of negative return) – AP continues to fall, but never becomes zero for positive labour.  $MP < 0$  and the curve lies under labour axis. (Candidates must mark the stages correctly on the diagram. Explanation must correspond with the stages or the law and the diagram as well.)

- (ii) Producer will take the decision of his operation, among these three stages, through the process of elimination. Stage III will be eliminated as  $MP < 0$ . If producer operates at any point in stage I before it ends, he won't be able to enjoy the full advantage of maximum productivity as AP is continuously rising over the entire stage. Therefore, a rational producer will operate only in stage II. [2]  
 (Candidates must specify Stage II and then give the reason for the elimination of Stage I and Stage III.)



# Grade 12 economics Department Paper

**VM Jensen**



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