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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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Chapter 2—The Data of Macroeconomics 4 Problems and Applications 1. From the main bea.gov Web page click on the interactive data tab at the top, select GDP, begin using the data, section 1, and then table 1.1.1. Real GDP grew at a rate of 2.2 percent in quarter 4 of 2014.

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