

**UNIVERSITY OF PRETORIA  
FACULTY OF ECONOMIC AND MANAGEMENT SCIENCES  
DEPARTMENT OF ECONOMICS**

**ECONOMICS 214**

**SEMESTER TEST**

**APRIL 2016**

**Total: 50 Marks  
Time: 90 Minutes**

**Examiners: Dr HR Bohlmann  
Prof MC Breitenbach**

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**ANSWER ALL QUESTIONS**

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1. Prove that a Cobb-Douglas production function, in which capital and labour each contribute 50% of factor payments, exhibits constant returns to scale. (5)
2. Use the neoclassical theory of distribution to briefly explain how a competitive, profit-maximising firm decides how much of each factor of production to demand. (5)
3. The production model – one of the core components of the Solow growth model – teaches us that differences in living standards are caused by one of two things. Name those two things and indicate which one, according to historical data, is the most important. (5)
4. Briefly describe four factors that may contribute to differences in total factor productivity (TFP) between countries. (5)
5. From your Jones textbook, write down the relevant equations of the Solow growth model for i) the production function, ii) capital accumulation, iii) labour force, iv) resource constraints, and v) allocation of resources. Also indicate what the endogenous variables and parameters are in the system of equations. (15)
6. Draw a well-labelled graph to indicate how the steady state position is determined, starting from a position of too little capital per worker, in the Solow model. (10)
7. Given the implications of the steady-state result in the Solow model, explain how this provided the need and motivation for the development of the Romer endogenous growth model. (5)

# Past Papers 2030 214

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