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assume a candle manufacturer is employing two resources l and c in such quantities that the mrps are 20 and 15 respectively the prices of the resources are 16 and 12 respectively this firm is using the least cost combination of resources to produce its output but should use more of both

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the marginal cost of labor is the cost to the firm of hiring one more worker to find the marginal cost of labor one must divide the change in wage by the change in labor because the monopsonist is the sole employer in the labor market it can offer any wage that it wishes

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