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CHAPTER 6. COST MINIMIZATION 61 7. (i) The MRTS is  $(x/2 + 1)/2$ . The second derivative of the isoquant is  $@ 2x/2 @x/2 = 2/(x^2 + 1)^3$ . So the isoquant is downward-sloping and convex. When  $x/2 = 0$ , the MRTS is 1 and the value of  $x/1$  is  $y$ . As  $x/2$  approaches infinity,  $x/1$  approaches  $y/1$  ( $x/1$  cannot be zero when  $y/1$ ). A typical isoquant looks like the ...

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**Solved: Cost flow methodsThe following three identical ...**  
6-7 Questions Chapter 6 (Continued) \*22. In the gross profit method, the average is the gross profit rate, which is gross profit divided by net sales. The rate is often based on last year's actual rate. The gross profit rate is applied to net sales in using the gross profit method.

**CHAPTER 6**  
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