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of Transfer Payments from GDP Gross Domestic Product (GDP) is a measure of the value of all final goods and services produced in an economy over a specific period of time.

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c) Value of the Marginal Product (VMP) (2 marks)  $VMP = MPP \times$  price per unit (ii) The table below shows the output and wage rate

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for six units of labour (input). On the answer sheet provided, complete the table assuming that the price of the product is \$100 per unit and the wage rate is \$200. (18 marks)

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