

AP[®] Microeconomics Unit 5: Factor Markets

Topic 5.1- Introduction

1. What is the difference between the factor market and the product market?

2. What are the four factors of production?

3. What are the four factor payments?

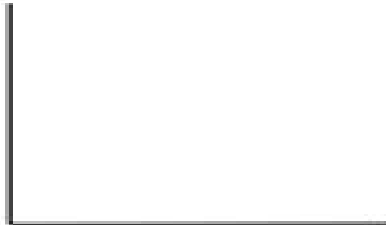
3. What is derived demand?

4. Why is the demand for labor downward-sloping?

5. Why is the supply for labor upward-sloping?

Topic 5.2- Changes in Factor Demand and Supply

1. Draw a competitive market for plumbers. Label the equilibrium wage and quantity



2. Assume the government establishes a certification process that makes it harder to be a plumber. Show what happens on the graph.

3. What shifts the demand for labor?

4. What shifts the supply for labor?

5. If the equilibrium wage for electricians is \$15 an hour and the government established a minimum wage of \$10 an hour, what will happen to the wage and quantity? Explain.

6. Draw the results of a minimum wage. Label the quantity supplied (Q_s) and the quantity demanded (Q_d)

Wage



Quantity of Labor

7. If the demand for houses increases, the wage of carpenters will _____ and the quantity will _____.
8. Assume bricks and wood are substitute resources. If the price of bricks increases, the price of wood _____ and the quantity _____.
9. If the government removes all regulations for becoming a dentist. The wages for dentists will _____ and the quantity will _____.
10. If demand for accountants falls at the same time that the supply increases, the wage will _____ and the quantity will _____.
11. Will a binding minimum wage lead to relatively less unemployment when the demand for labor is inelastic or when it is elastic? Explain.

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MICROECONOMICS CHAUHAN, S. P. S., 2016-06-08 Enriching contents of the book in the Second Edition the author proffers a thoroughly revised and updated text with main focus on Game Theory Linear Programming and Output Input Analysis Besides he gives due weightage to the topics on International Trade Decision Theory Pricing Policies in Practice and Basics of Econometrics for Estimation of Economic Functions by introducing them as independent chapters in the present edition The concepts have been introduced keeping decision makers in mind who may be associated with the corporate world or pursuing management courses offered by various institutes in India and abroad The mathematical treatment of the topics which is one of the distinguishing features of the book is facilitated in a student friendly approach Primarily intended for the undergraduate and postgraduate students of commerce economics and management the book is a comprehensive text in accordance with the syllabi of B Com B Sc Economic Hons M Com M A Economics and Master of Business Economics MBE courses Besides academic pursuits the book will also be useful for the aspirants of competitive examinations such as Indian Administrative Services IAS Provincial Civil Services PCS and Indian Economic Services IES PEDAGOGICAL FEATURES Scientific and logical organisation to provide a link between the topics Caselets to correlate the concepts to the real world economic scenario Illustrative examples to reinforce understanding of the concepts Key terms and concepts to provide a bird s eye view of each chapter for quick revision Short and long answer questions to test the reader s grasp of the subject matter Answers solutions and hints wherever necessary are appended to check correct application of the concepts for building confidence among the readers Prelude by Dr Manab Adhikary Ex Dean FMS Founder Director and Director Emeritus NDIM I found concepts percepts contents and context in a highly logical manner The book is a comprehensive text for all from beginners to potential researchers The work is so unique that I cannot restrain myself from calling it a pioneering work author has raised the subject from ground level and lifted it to the heights of its orbit Primarily intended for the undergraduate and postgraduate students of commerce economics and management the book is a comprehensive text in accordance with the syllabi of B Com B Sc Economic Hons M Com M A Economics and Master of Business Economics MBE courses Besides academic pursuits the book will also be useful for the aspirants of competitive examinations such as Indian Administrative Services IAS Provincial Civil Services PCS and Indian Economic Services IES *Introductory Microeconomics* Dr Deepashree, A Text book on Economics *EBOOK: Microeconomics and Behaviour: Second South African edition* A P (Pierre) de Villiers, Robert Frank, 2014-12-16 *EBOOK Microeconomics and Behaviour Second South African edition* *Ebook: Microeconomics, Global Edition* MCCONNELL, 2011-09-16 *Ebook Microeconomics Global Edition* *Microeconomics* William J. Baumol, Alan S. Blinder, 1998 *Comprehensive Economics XII* S. A. Siddiqui, A. S. Siddiqui, 2011-02 **Microeconomics** Orley M. Amos, 1987 A textbook for a college course *Intermediate Microeconomics* Samiran Banerjee, 2014-09-15 *Intermediate Microeconomics A Tool Building Approach* is a clear and concise

calculus based exposition of current microeconomic theory essential for students pursuing degrees in Economics or Business This beautifully presented and accessible text covers all the essential topics that are typically required at the intermediate level from consumer and producer theory to market structure perfect competition monopoly and oligopoly Topics covered include risk game theory general equilibrium and externalities asymmetric information and public goods Using numerical examples as well as sophisticated and carefully designed exercises the book aims to teach microeconomic theory via a process of learning by doing When there is a skill to be acquired a list of steps outlining the procedure is provided followed by an example to illustrate how this procedure is carried out Once the procedure has been learned students will be able to solve similar problems and be well on their way to mastering the skills needed for future study Intermediate Microeconomics presents a tremendous amount of material in a concise way without sacrificing rigor clarity or exposition Through use of this text students will acquire both the analytical toolkit and theoretical foundations necessary in order to take upper level courses in industrial organization international trade public finance and other field courses Instructors that would like to consider Intermediate Microeconomics A Tool Building Approach for course adoption will have access to the book s free companion website featuring Detailed answers to end of chapter questions All figures used in the book as PDF files suitable for inclusion in PowerPoint slides Chapter by Chapter zipped files of worksheets quizzes suitable for classroom use Problem sets are available on WebAssign for instructors who wish to use them These are located at http://www.webassign.net/features/textbooks/banerjeeecon1_details.html l publisher Please contact the author at banerjeemicro@gmail.com for details or visit his website at <http://banerjeemicro.com> *Microeconomics* Paul R. Gregory, Roy J. Ruffin, 1994 **eBook: Economics 20th Edition** MCCONNELL, 2017-02-15 eBook Economics 20th Edition

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