

Unit 5: The Resource Market

Self Review

1. Explain the concept of _____.
2. Explain the concept of _____.
3. Explain the concept of _____.

Resource Markets

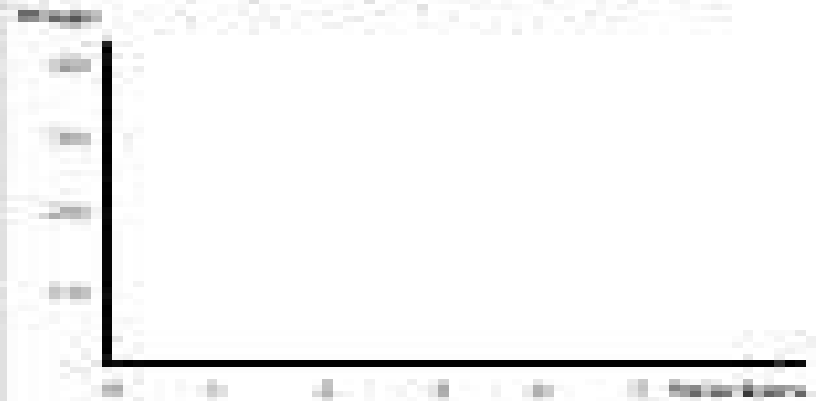
1. Explain the concept of _____.
2. Explain the concept of _____.

Calculating GDP and GDP and Rising Wages*

*For this table, you will assume that:

Domestic Production	Total Production	Domestic Production	Domestic Production
10	10		
1	1		
2	12		
1	13		
1	14		
1	15		

1. Assume perfect competition in the resource market and labor market. In the labor market, the price is \$10 and the supply is 100. How many workers should be hired?
2. Assume perfect competition in the resource market.
3. Assume that the labor market is perfectly competitive. How many workers should be hired? If the wage is \$10, how many workers will be hired?



Labor Market

When the market is competitive, the labor market is competitive.



Labor Market Structure

1. In the resource market, the supply of workers is _____ and the demand is _____.
2. In the resource market, the supply of workers is _____ and the demand is _____.
3. In the resource market, the supply of workers is _____ and the demand is _____.
4. In the resource market, the supply of workers is _____ and the demand is _____.
5. In the resource market, the supply of workers is _____ and the demand is _____.
6. In the resource market, the supply of workers is _____ and the demand is _____.
7. In the resource market, the supply of workers is _____ and the demand is _____.
8. In the resource market, the supply of workers is _____ and the demand is _____.
9. In the resource market, the supply of workers is _____ and the demand is _____.
10. In the resource market, the supply of workers is _____ and the demand is _____.

*For this table, you will assume that:

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Annelies Wilder-Smith



Microeconomics Unit 5 Study Guide Resource Market:

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