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Solved: 4 Microeconomics LESSON 3 ACTIVITY 49 How Wages Ar ...

Microeconomics LESSON 3 ACTIVITY 49 UNIT Activity written by Francis McMann, Washington High School, Cedar Rapids,

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Iowa, and David Stark, Brainerd High School, Brainerd, Minn.
Figure 49.1 Competency Test Required LABOR LABOR
Competitive Monopsonistic W A G E R A T E S D W A G E R A
T E MRP Wage Rate

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4 Microeconomics LESSON 3 ACTIVITY 49 How Wages Are
Determined in Competitive Labor Markets Figure 48.1 Wages and

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Labor \$5.50 WAGE RATES 100 200 300 700 800 900 1,000 400
500 600 QUANTITY OF LABOR Use Figure 48.1, which shows the supply and demand curves for a perfectly competitive labor market in a perfectly competitive product market, to answer these questions: 1.

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... 6 Macroeconomics LESSON 1 ACTIVITY 49 Answer Key
UNIT 5. To produce the following from one ton of olives. Type of
problem: (output / input) ...

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Tolstoy higher of the two output levels rather than at the midpoint

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between the two levels use dotted lines for

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6 Macroeconomics LESSON 1 ACTIVITY 49 Answer Key UNIT Input Method Acres Required to Produce One Bushel Apples (A) Pears (B) Tony 5 2 Chris 6 3 For the input method, the opportunity cost of producing one apple in terms of pears requires that we initially convert the input (acres) into output. For Tony, 5 acres = 1 apple; therefore, 1 acre = $\frac{1}{5}$...

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4 Macroeconomics LESSON 3 ACTIVITY 37 Answer Key UNIT The Multiple Expansion of Checkable Deposits Part A Assume that the required reserve ratio is 10 percent of checkable deposits and banks lend out the other 90 percent of their deposits (banks wish to hold no excess reserves) and all money lent out by one bank is redeposited in another bank. 1.

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