

AP[®] Microeconomics Unit 5: Factor Markets

Topic 5.1- Introduction

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| <p>1. What is the difference between the factor market and the product market?</p> <p>2. What are the four factors of production?</p> <p>3. What are the four factor payments?</p> | <p>3. What is derived demand?</p> <p>4. Why is the demand for labor downward-sloping?</p> <p>5. Why is the supply for labor upward-sloping?</p> |
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Topic 5.2- Changes in Factor Demand and Supply

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| <p>1. Draw a competitive market for plumbers. Label the equilibrium wage and quantity.</p> <div style="border: 1px solid black; height: 150px; margin-top: 10px;"></div> <p>2. Assume the government establishes a certification process that makes it harder to be a plumber. Show what happens on the graph.</p> | <p>3. What shifts the demand for labor?</p> <p>4. What shifts the supply for labor?</p> <p>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.</p> |
| <p>6. Draw the results of a minimum wage. Label the quantity supplied (Q_s) and the quantity demanded (Q_d).</p> <p style="margin-left: 20px;">Wage</p> <div style="border: 1px solid black; height: 150px; margin-top: 10px;"></div> <p style="text-align: right; margin-right: 20px;">Quantity of Labor</p> | <p>7. If the demand for houses increases, the wage of carpenters will _____ and the quantity will _____.</p> <p>8. Assume bricks and wood are substitute resources. If the price of bricks increases, the price of wood _____ and the quantity _____.</p> <p>9. If the government removes all regulations for becoming a dentist. The wages for dentists will _____ and the quantity will _____.</p> <p>10. If demand for accountants falls at the same time that the supply increases, the wage will _____ and the quantity will _____.</p> <p>11. Will a binding minimum wage lead to relatively less unemployment when the demand for labor is inelastic or when it is elastic? Explain.</p> |

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