

## AP® Microeconomics Unit 5: Factor Markets

### Topic 5.1- Introduction

1. What is the difference between the factor market and the product market?	3. What is derived demand?
2. What are the four factors of production?	4. Why is the demand for labor downward-sloping?
3. What are the four factor payments?	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.	3. What shifts the demand for labor?
	4. What shifts the supply for labor?
2. Assume the government establishes a certification process that makes it harder to be a plumber. Show what happens on the graph.	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 ( $Q_d$ ).	7. If the demand for houses increases, the wage of carpenters will _____ and the quantity will _____.
Wage	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.

Quantity of Labor

# Micro Study Guide

**Rueben C. Buse**

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