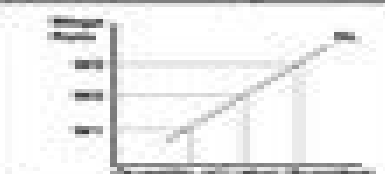
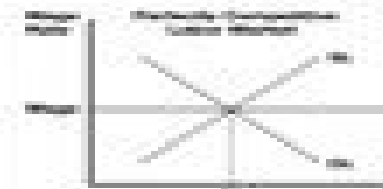
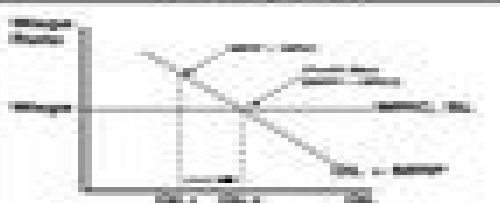
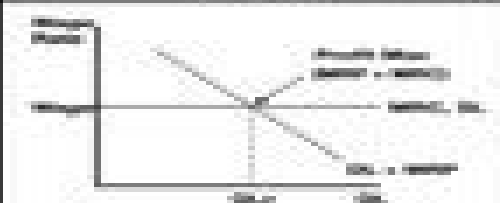


Demand for Labor (DL)		Labor Shortage		Marginal Revenue Product (MPR)	
DL curve shows the number of workers a firm will hire at various wage rates. DL curve is downward sloping as more labor is hired the MP decreases due to diminishing marginal returns. DL curve is the MRP curve				Change in total revenue that occurs when an additional unit of an input is employed. "The additional amount of money that a worker makes for the company is his total." The total is derived from the price of the good produced and the marginal product. $MRP = P_L \times MP_L$	
Derived Demand		The amount of labor demanded depends on the demand for the product the firm produces and the demand for supplies. (production) we derive the demand for people who are (employed) in business something of that (DL) labor curve			
Marginal Product (MP)		The additional product produced by one additional unit of input. $MP_L = \text{extra marginal product}$ as, workers are more productive due to two things, productivity & their productivity workers & more money into the company (DL) Labor P shifts right, more money			
Price of the Good (PL)		The revenue collected when the good is sold. If the demand for the good increases the P_L, if demand for the good decreases the P_L, the P_L shifts the company makes more money decrease unit - DL, Labor P shifts right, more workers			
Market Supply of Labor (SL)		Market Supply of Labor Curve			
Market Supply of Labor Curve shows the number of workers willing to work at various wage rates. As the wage increases the quantity supplied of labor increases. Upward sloping.				Market Supply of Labor Curve The change in total revenue cost caused by the addition of one more unit of a resource. "The additional cost to the firm of hiring an additional worker" The elasticity coefficient (SL) curve is inelastic $MRC = MRP = \text{Wage Rate} = SL$	
Labor Market Equilibrium					
Labor Market Equilibrium: Equilibrium is for workers, more workers, leaving for work in a particular industry					
Labor Market Equilibrium		Perfectly Competitive Labor Market		Labor Price Graph	
The wage is determined by the labor market. (DL) Downward sloping (SL) Upward sloping				"Wage Rate" The market determines the wage. (DL, MRP) Downward sloping (SL, MRC) Upward sloping as the firm hiring, all of the labor it wants at a set price.	
Profit Maximization (MRP = MRC)					
MRP = MRC		MRP = MRC		MRP = MRC	
					
more labor resources are hired = MRP = MRC at P_L		more labor resources (price = MRP)		more labor resources are hired = MRP = MRC at P_L	

Unit 5 Microeconomics Activity 54

Lingsheng Yao



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economics textbook updates traditional macroeconomics to encompass twenty first century concerns In contrast to standard texts the book starts with the question of human well being and then examines how economic activities can contribute to or detract from it Macroeconomics in Context covers standard macroeconomic concepts and models and shows how they apply to such critical issues as ecological sustainability distributional equity the quality of employment and the adequacy of living standards In language that is clear and compelling the book s discussions of historical institutional political and social factors encourage students to engage with the subject matter An Instructor s Resource Manual a Test Bank and a Student Study Guide are available online to instructors who adopt the text **Microeconomics in a Canadian Setting** C. Michael Fellows,1993 **Public Financial Management** Howard A. Frank,2006-01-13 Public Financial Management covers the five major pillars of this sub discipline of public administration context public finance retirement systems performance measurement and budgeting and international perspectives This text offers practitioners information valuable in their day to day operations while also providing students in public adm Current Index to Journals in Education ,1998-04

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