

Unit 5: The Resource Market

Key Terms

1. Demand for labor
2. Substituted Resource Product (SRP)
3. Substituted Resource Price (SRP)

Resource Markets

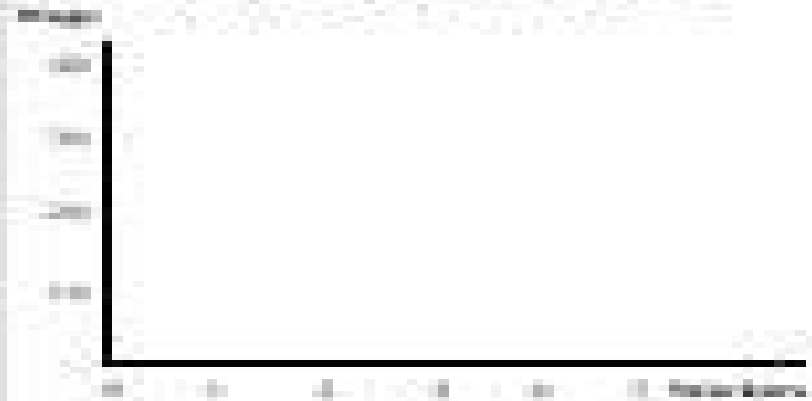
1. Demand for labor
2. Substituted Labor Supply

Calculating MRP and MRP_{net} and Hiring Decisions*

*For any MRP and MRP_{net} table, draw this:

Number of Workers	Total Product	Marginal Product	Substituted Resource Product
10	10		
1	10		
2	15		
3	20		
4	22		
5	20		

1. Draw the product's marginal product curve and labor markets. Is the value of the product in 10% and the wage in \$10. How many workers should be hired?
2. Draw the labor's profit curve.
3. Draw the labor's profit curve. Is the value of the product in 10% and the wage in \$10. How many workers should be hired?



Labor Market Supply

Draw the supply of labor in the labor market.



Labor Market Demand

1. In the labor market, the demand for labor is _____ and the wage is _____.
2. In the labor market, the demand for labor is _____ and the wage is _____.
3. In the labor market, the demand for labor is _____ and the wage is _____.
4. In the labor market, the demand for labor is _____ and the wage is _____.
5. In the labor market, the demand for labor is _____ and the wage is _____.
6. In the labor market, the demand for labor is _____ and the wage is _____.
7. In the labor market, the demand for labor is _____ and the wage is _____.
8. In the labor market, the demand for labor is _____ and the wage is _____.
9. In the labor market, the demand for labor is _____ and the wage is _____.
10. In the labor market, the demand for labor is _____ and the wage is _____.

*For any MRP and MRP_{net} table, draw this:

Microeconomics Unit 5 Study Guide Resource Market

David M. Wishart



Microeconomics Unit 5 Study Guide Resource Market:

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 - The Rise of Digital Reading Microeconomics Unit 5 Study Guide Resource Market
 - Advantages of eBooks Over Traditional Books
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 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
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 - Features to Look for in an Microeconomics Unit 5 Study Guide Resource Market
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Unit 5 Study Guide Resource Market
 - Personalized Recommendations
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5. Accessing Microeconomics Unit 5 Study Guide Resource Market Free and Paid eBooks
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 - Interactive Elements Microeconomics Unit 5 Study Guide Resource Market
 8. Staying Engaged with Microeconomics Unit 5 Study Guide Resource Market
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Unit 5 Study Guide Resource Market
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 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Unit 5 Study Guide Resource Market
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 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
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 - Carving Out Dedicated Reading Time
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