CHAPTER 8 ECONOMICS WORKBOOK QUESTIONS

- 1
- a. Outline ONE economic cost and ONE social cost of unemployment. (2 marks)
 An economic cost of unemployment is lower living standards, and a social cost of
 unemployment is income inequality. Unemployment results in lower disposable incomes for
 unemployed workers as they are reliant on social welfare payments for income. Thus, they
 expenses lower material living standards. Further, unemployment is more frequent in lower.

unemployment is income inequality. Unemployment results in lower disposable incomes for unemployed workers as they are reliant on social welfare payments for income. Thus, they experience lower material living standards. Further, unemployment is more frequent in low-income earners (e.g., young & unskilled individuals) compared to high-income earners. As unemployment reduces the income of low-income earners further, income inequality within the economy rises along with poverty.

b. Explain the relationship between unemployment and inflation. (4 marks)

Unemployment and inflation share an inverse relationship, whereby rises in unemployment result in falls in inflation. When there is low unemployment, usually below the non-accelerating rate of unemployment (NAIRU) at which there is no cyclical unemployment, there is a shortage of skills on the labour market, so wage pressures increase as firms compete for a limited pool of labour. This results in increased costs of production for firms (labour is an input for production) which is transferred to consumers through a general increase in the prices of goods and services, i.e., inflation rises. In comparison, when there is high unemployment, there is spare capacity in the labour market, so wage pressures decrease along with inflation. This inverse relationship between unemployment and inflation can be seen through the Long-run Phillip's curve.

[insert Phillip's curve here]

c. Discuss the limitations of the official measurement of unemployment. (4 marks)

The official measurement of unemployment negatively overestimates the utilisation of labour resources in the economy by not accounting for hidden unemployment and underemployment. Since the official measurement states that individuals that work more than one hour per week are considered 'employed', it does not account for the relative hours and skill levels of workers. This means that highly skilled workers in low-paying or low-skill jobs and workers who work less hours than they deare are still considered 'employed', even though they are being underutilised. Thus, the measurement disregards underemployment. Furthermore, the official measurement does not account for individuals who have become discouraged from searching work but would take up suitable employment if it were available, that is, the hidden unemployed.

- 2...
- a. 85.3%
- b. 10.3%
- c. Hidden unemployment
- d. -5.29%

<u>Ja Economics Workbook Answers Chapter 8</u>

Ensheng Dong

Ja Economics Workbook Answers Chapter 8:

Reviewing Ja Economics Workbook Answers Chapter 8: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "Ja Economics Workbook Answers Chapter 8," an enthralling opus penned by a very acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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