

Unit 5: The Resource Market

Key Terms

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

Resource Markets

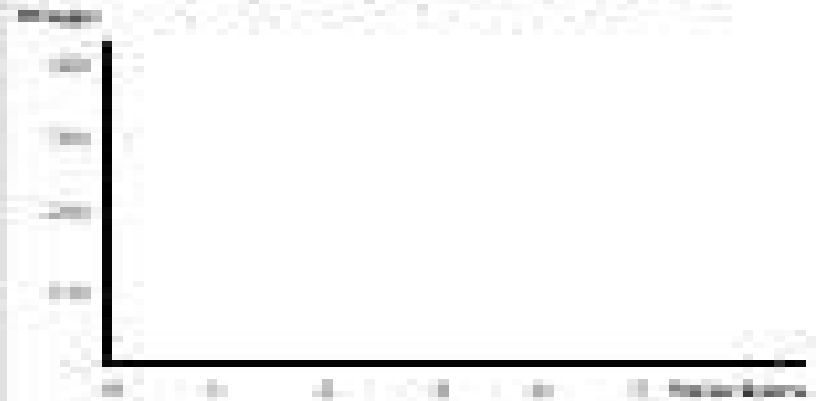
1. Demand for labor
2. Substituted Labor Supply

Calculating MRP and MRP and Hiring Decisions*

*For the MRP and MRP tables below

Number of Workers	Total Product	Marginal Product	Substituted Resource Product
10	10		
1	10		
2	15		
3	20		
4	25		
5	30		

1. Complete partially completed graphs and show numbers in the table at the position in (b) and the marginal MRP. Note: Marginal MRP should be added!
2. Substituted Resource Product
3. Complete the table above. Substituted Resource Product (SRP) should be added. The marginal MRP should be added.



Substituted Labor

When the market for substituted labor is not in equilibrium:



Labor Market Structure

1. In the market for substituted labor, the wage is _____ and the quantity is _____.
2. The market for substituted labor is _____.
3. In the market for substituted labor, the wage is _____ and the quantity is _____.
4. In the market for substituted labor, the wage is _____ and the quantity is _____.
5. In the market for substituted labor, the wage is _____ and the quantity is _____.

*For the MRP and MRP tables below

Microeconomics Unit 5 Study Guide Resource Market

CO Houle



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