

FINAL EXAM

Economics

Part 4: Essays

Answer each of the following questions in 100-150 words.

100

1. Explain why the supply curve for labor is upward sloping.
2. How does the labor market equilibrium change if the demand for labor increases?
3. How does the labor market equilibrium change if the supply of labor increases?
4. Explain the concept of the labor market equilibrium.
5. How does the labor market equilibrium change if the demand for labor increases and the supply of labor also increases?
6. How does the labor market equilibrium change if the demand for labor increases and the supply of labor decreases?
7. How does the labor market equilibrium change if the demand for labor decreases and the supply of labor also decreases?
8. How does the labor market equilibrium change if the demand for labor decreases and the supply of labor increases?
9. How does the labor market equilibrium change if the demand for labor increases and the supply of labor decreases?
10. How does the labor market equilibrium change if the demand for labor decreases and the supply of labor decreases?
11. How does the labor market equilibrium change if the demand for labor increases and the supply of labor increases?
12. How does the labor market equilibrium change if the demand for labor decreases and the supply of labor increases?
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29. How does the labor market equilibrium change if the demand for labor increases and the supply of labor decreases?
30. How does the labor market equilibrium change if the demand for labor decreases and the supply of labor decreases?

Conceptual Knowledge

100 words total

Use the table below showing the equilibrium output of production and the market for labor and the labor market.

	Hourly Output	Hourly Wage
Equilibrium	1000	\$10
Product	800	\$12

Explain the economic significance of the equilibrium output and the market for labor and the labor market.

Use the information in the table above to explain the economic significance of the equilibrium output and the market for labor and the labor market.

Answer	Answer
1. The equilibrium output of production is 1000 units of output.	2. The equilibrium hourly wage is \$10.
3. The market for labor is in equilibrium at an equilibrium output of 1000 units of output and an equilibrium hourly wage of \$10.	4. The market for labor is in equilibrium at an equilibrium output of 1000 units of output and an equilibrium hourly wage of \$10.

Explain the economic significance of the equilibrium output and the market for labor and the labor market.

Business Cycle

100 words



1. Explain the business cycle.
2. Explain the expansion phase of the business cycle.
3. Explain the peak phase of the business cycle.
4. Explain the contraction phase of the business cycle.
5. Explain the trough phase of the business cycle.

Explain the economic significance of the business cycle and the market for labor and the labor market.

Explain the economic significance of the business cycle and the market for labor and the labor market.

High School Economics Final Exam Answers

JL Elias



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