Multiple

Choice GROUP

ONE

- 1) The marginal product of labor tells us
 - A) which employee is the most productive.
 - B) the average output produced by each employee.
 - C) the additional output produced by the last employee hired.
 - b) how much money the firm can make from hiring each employee.
- 2) Diminishing marginal returns occur because
 - A) hiring more employees means that each has less capital with which to work.
 - B) it is more difficult to manage a firm as the size of the workforce and capital stock both grow.
 - C) the best employees will always be hired first.
 - D) hiring more employees means that they will subdivide tasks and therefore become more efficient.

Table 3.1

| Number of workers | Total output produced per day |
|-------------------|----------------------------------|
| 0 | 0 |
| 1 | 6 |
| 2 | 13 |
| 3 | 18 |
| 4 | 21 |
| 5 | 23 |
| 6 | 22 |

- 3) Referring to Table 3-1, diminishing marginal returns begins with the employee.
 - A) first B) second C) third D) sixth
- 4) Referring to Table 3-1, which is INCORRECT. If pots sell for \$20 each then
 - A) the marginal revenue product of labor of the second worker is \$260.
 - B) the marginal product of the third worker is five pots.
 - C) the marginal revenue from selling the eighteenth pot is \$20.
 - D) the marginal revenue product of labor equals the marginal product of labor multiplied by the additional revenue that is received per unit of output.
- 5) Referring to Table 3-1, if wages are \$50.00 per day and pots sell for \$20.00 each, how many potters will the firm hire?
 - A) two B) three C) four D) five
- If the firm hires to a point where the marginal expense of labor is greater than the marginal revenue product of labor, then
 - A) profits could be increased by increasing employment.
 - B) profits could be increased by reducing employment.
 - C) profits are maximized.
 - D) total cost must be greater than total revenue.

Labor Econ Multiple Choice

Roman Wölfel



Embracing the Beat of Expression: An Emotional Symphony within Labor Econ Multiple Choice

In a world consumed by displays and the ceaseless chatter of fast conversation, the melodic elegance and psychological symphony produced by the written term frequently diminish in to the background, eclipsed by the constant noise and disruptions that permeate our lives. However, set within the pages of **Labor Econ Multiple Choice** an enchanting fictional value filled with raw emotions, lies an immersive symphony waiting to be embraced. Crafted by an elegant musician of language, this fascinating masterpiece conducts viewers on an emotional journey, well unraveling the hidden tunes and profound affect resonating within each cautiously crafted phrase. Within the depths of the touching examination, we shall explore the book is key harmonies, analyze its enthralling publishing type, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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