

## Krugman's AP Economics Reading Quiz

### Module 7.1

1. If the quantity of labor supplied increases as wage increases, then which of the following dominates?
  - a. The substitution effect
  - b. The income effect
  - c. The labor effect
  - d. The wage effect
2. Which of the following can shift the labor supply curve? Select all that apply.
  - a. Changes in preferences
  - b. Changes in population
  - c. Changes in opportunities
  - d. Changes in wealth
3. In a perfectly competitive market, the labor supply curve is:
  - a. Not able to be determined
  - b. Unit elastic
  - c. Perfectly elastic
  - d. Perfectly inelastic
4. Where will the marginal factor cost of labor curve be located in relation to the market supply of labor curve?
  - a. The marginal factor cost of labor curve will be below the market supply of labor curve
  - b. The marginal factor cost of labor curve will be above the market supply of labor curve
  - c. The marginal factor cost of labor curve and the supply of labor curve are the same
  - d. The marginal factor cost of labor curve will intersect the market supply of labor curve at equilibrium
5. Equilibrium quantity of labor is found where:
  - a. Marginal factor cost of labor and marginal revenue product of labor intersect
  - b. Marginal factor cost of labor and market labor supply curve intersect
  - c. Marginal revenue product of labor and demand intersect
  - d. Marginal revenue product of labor and supply intersect

# Krugman Ap Microeconomics Solutions Section

**John M. Letiche**



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