

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

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