

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.
 - D) 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
- 6) 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

Campbell R. McConnell, Stanley L. Brue

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EBOOK: LABOR ECONOMICS BORJAS,2015-01-16 **EBOOK LABOR ECONOMICS** **Handbook of Labor Economics** Orley Ashenfelter,David Card,1999-11-18 Modern labor economics has continued to grow and develop since the first volumes of this Handbook were published The subject matter of labor economics continues to have at its core an attempt to systematically find empirical analyses that are consistent with a systematic and parsimonious theoretical understanding of the diverse phenomenon that make up the labor market As before many of these analyses are provocative and controversial because they are so directly relevant to both public policy and private decision making In many ways the modern development in the field of labor economics continues to set the standards for the best work in applied economics This volume of the Handbook has a notable representation of authors and topics of importance from throughout the world

Cracking the AP Economics Macro and Micro Exams David Anderson,2004 The fiercer the competition to get into college the more schools require that students prove themselves in other ways than SAT scores and grade point averages The more expensive college educations become the more students take advantage of the opportunity to test out of first year college courses Includes 2 sample tests with full explanations for all answers The Princeton Review's proven score raising skills and techniques Complete subject review of all the material likely to show up on the AP Economics Macro Micro exam

Contemporary Labor Economics Campbell R. McConnell,Stanley L. Brue,1992 The sixth edition of Contemporary Labor Economics focuses on the new labor economics and provides updated material on a range of public policy issues Chapter summaries and listings of key terms increase the book's accessibility Campbell R McConnell is a University of Nebraska professor emeritus Stanley L Brue teaches at Pacific Lutheran University David A Macpherson teaches at Florida State University

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International Handbook on Teaching and Learning Economics Gail Mitchell Hoyt, KimMarie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor s desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights into major research in economic education across a wide range of topic areas including Pedagogic practice teaching techniques technology use assessment contextual techniques and K 12 practices Research findings principles courses measurement factors influencing student performance evaluation and the scholarship of teaching and learning Institutional administrative issues faculty development the undergraduate and graduate student and international perspectives Teaching enhancement initiatives foundations organizations and workshops Grounded in research and covering past and present knowledge as well as future challenges this detailed compendium of economics education will prove an invaluable reference tool for all involved in the teaching of economics graduate students new teachers lecturers faculty researchers chairs deans and directors Modern Labor Economics Ronald G. Ehrenberg, Robert S. Smith, Kevin F. Hallock, 2021-08-23 Modern Labor Economics Theory and Public Policy now in its fourteenth edition continues to be the leading text for one semester courses in labor economics at the undergraduate and graduate levels It offers a thorough overview of the modern theory of labor market behavior and reveals how this theory is used to analyze public policy Designed for students who may not have extensive backgrounds in economics the text balances theoretical coverage with examples of practical applications that allow students to see concepts in action The authors believe that showing students the social implications of the concepts discussed in the course will enhance their

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