

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

Tobias Bleicker



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Modern Labor Economics Donald A. Coffin,Ronald G. Ehrenberg,Robert Stewart Smith,1991

Japanese Economics and Economists since 1945 Aiko Ikeo,2002-09-26 In this book leading Japanese scholars present an objective study of Japanese economics since 1945 based on statistical data and analysis The first half of the book assesses the impact and influence of Japanese economics within the international academy demonstrating the increasingly important contribution of Japanese approaches to theoretical and mathematical economics Part Two investigates the impact of Japanese economics on policy making dissecting the formulation of the famous industrial structure policy and comparing Japanese economics with American and Korean models Presenting a wealth of original empirical data and a new perspective on international economic theory this book will be of interest to historians theoreticians and policy makers alike

International Economics Study Guide and Workbook Dana Stryk,2013-12-16 This workbook is designed for students using the textbook International Economics 5th edition It provides brief chapter summaries and practice problems to enhance the understanding of material presented in class For each chapter in International Economics 5th Edition the study guide provides a summary list of chapter objectives and different types of questions with worked answers at the end of the book The questions are in four formats multiple choice true or false short answer and essay answer

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stability and sustainability instead of solely focusing on market activities This text is the ideal resource for one semester introductory economics courses globally The book's companion website is available at www.bu.edu/eci/essentials

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Macroeconomics Mark Rush, Robert J. Barro, 1998 prepared by Mark Rush *AP Microeconomics/Macroeconomics Premium, 2025: Prep Book with 4 Practice Tests + Comprehensive Review + Online Practice* Frank Musgrave, Elia Kacapyr, James Redelsheimer, 2024-07-02 Be prepared for exam day with Barron's Trusted content from AP experts Barron's AP Microeconomics Macroeconomics Premium 2025 includes in depth content review and practice It's the only book you'll need to be prepared for exam day Written by Experienced Educators Learn from Barron's all content is written and reviewed by AP experts Build your understanding with comprehensive review tailored to the most recent exams Get a leg up with tips strategies and study advice for exam day it's like having a trusted tutor by your side Be Confident on Exam Day Sharpen your test taking skills with 4 full length practice tests 1 AP Micro exam and 1 AP Macro exam in the book and 1 additional AP Micro exam and 1 additional AP Macro exam online plus detailed answer explanations for all questions Strengthen your knowledge with in depth review covering all units on the AP Microeconomics exam and the AP Macroeconomics exam Determine your strengths and areas for improvement by taking pretests that cover frequently tested topics for both subjects Reinforce your learning with multiple choice and free response review questions at the end of each chapter all accompanied by clear answers and explanations and graphs where needed to better illustrate key concepts Robust Online Practice

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