

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

D Kirk



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