

Electronic Homework: Class Entrepreneur Activity Answers

Investigation 1

1. How does the market supply schedule change with per capita income?
It shifts outwards (higher supply).
2. Is this an increase in supply?
Yes, per capita income.
3. What does the price-controlled market mean for market, privately owned supply?
It is a decrease in supply.

Investigation 2

1. Market, income, and labor costs
\$4,000 (200 units at \$20 per unit)
2. 7 units of labor
3. What is the labor cost for the market?
\$100 (2 units)

Investigation 3

1. How does the market and labor supply change?
It is a decrease in supply (higher income).
2. Increasing labor costs for the market.
\$100 (2 units) (the labor government)

Elmo Entrepreneur Answers

Tao Wei



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