

Unit 5: Factor Markets Cheat Sheet

Chapter 31: Factor Markets

Factor market is where businesses purchase to produce the goods and services for consumers

Purchasing the four factors of production
Graph looks like a traditional supply and demand graph

Factor price refers to how much a firm pays to acquire the factors of production

Wage - money that is paid to others for their labor

Interest - "price" associated with capital

Rent - how much a person pays for temporary use of tools or places

Profit - payment made to entrepreneurs for use of other three factors

Firms have imperfect information, so they sometimes make the decision to hire based on guesswork:

Base hiring on productivity, output prices, and factor costs

Marginal Revenue Product looks at the change in income received from the addition of an extra worker - $MRP = MP_L \times MR$

Marginal Resource Cost is the extra cost of a person or business incurs to make one more unit of the good or service

Producers will continue to hire more workers as long as the MRP is greater than or equal to the MRC

Determinants of labor supply:

Education, immigration, working conditions, age distribution, availability of alternative options, preferences for leisure, cultural expectations

Determinants of labor demand:

Output prices, productivity

Labor-leisure tradeoff - based on substitution and income effects:

Income Effect - workers get paid more and decide the extra income lets them afford to work less and have more leisure time

Substitution Effect - workers get paid more, they have an incentive to substitute leisure time for work to make more money

Chapter 32: Perfect Competition & Monopsonies

In perfectly competitive factor markets, the market sets the wage and the employer must accept the wage

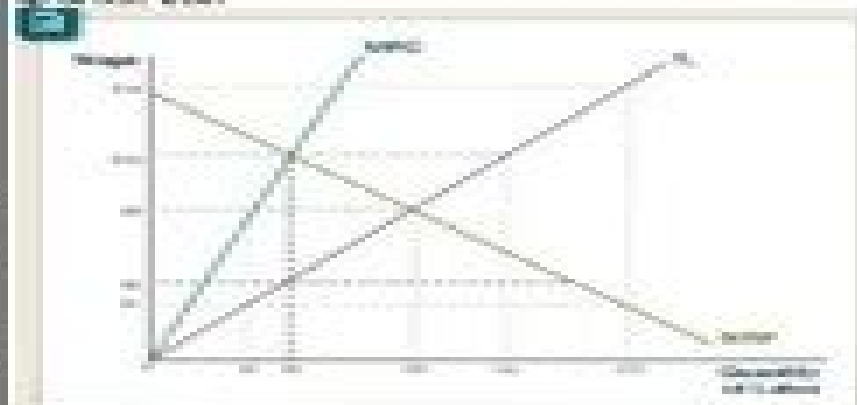
$$MRP = MP_L \times MP$$

Monopsonistic markets are when a firm has a monopoly over the workers

Have more control over the wages and working conditions

People have few options as to where they want to work

Usually large companies who are the only employer in the area, can put pressure on the government for subsidies, tax credits, land grants, etc.



Profit maximizing point is where $MRP = MRC$, pay the wage that when you follow that point down it intersects with supply

To figure out if a firm will hire more people or get more capital divide the products produced per hour by the cost, go with the higher number as it is more profitable

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Eat Well & Keep Moving 3rd Edition Cheung, Lillian, Dart, Hank, Kalin, Sari, Otis, Brett, Gortmaker, Steven, 2015-11-03 *Eat Well Keep Moving Third Edition* includes thoroughly updated nutrition and activity guidelines multidisciplinary lessons for fourth and fifth graders eight core Principles of Healthy Living and a new Kid's Healthy Eating Plate to help kids make healthy food choices **Eat Well & Keep Moving** Lilian W.Y. Cheung, Hank Dart, Sari Kalin, Brett Otis, Steven L. Gortmaker, 2015-12-23 In North America obesity continues to be a problem one that extends throughout life as children move into adolescence and adulthood and choose progressively less physical activity and less healthy diets This public health issue needs to be addressed early in childhood when kids are adopting the behaviors that they will carry through life *Eat Well* this information includes recipes preparation tips promotional materials classroom tie ins and staff training The web resource also details various approaches to getting parents and family members involved in *Eat Well Keep Moving A Holistic Approach* *Eat Well Keep Moving* is popular because it teaches nutrition and physical activity while kids are moving The program addresses both components of health simultaneously reinforcing the link between the two And it encompasses all aspects of a child's learning environment classroom gymnasium cafeteria hallways out of school programs home and community centers Further the material is easily incorporated in various classroom subjects or in health education curricula Eight Core Principles Central to its message are the eight core Principles of Healthy Living Those principles at least one of which is emphasized in each lesson have been updated to reflect key targets as defined by the CDC funded Childhood Obesity Research Demonstration partnership These are the principles Make the switch from sugary drinks to water Choose colorful fruits and vegetables instead of junk food Choose whole grain foods and limit foods with added sugar Choose foods with healthy fat limit foods high in saturated fat and avoid foods with trans fat Eat a nutritious breakfast every morning Be physically active every day for at least an hour per day Limit TV and other recreational screen time to two hours or less per day Get enough sleep to give the brain and body the rest it needs Flexible Inexpensive Easy to Adopt The entire curriculum of *Eat Well Keep Moving* reflects the latest research and incorporates recommendations from the latest Dietary Guidelines for Americans It fits within school curricula uses existing school resources is inexpensive to implement and is easy to adopt The content is customizable to school and student population profiles and can help schools meet new criteria for federally mandated wellness policies Most important armed with the knowledge they can gain from this program elementary students can move toward and maintain healthy behaviors throughout their lives **Learning to Teach Physical Education in the Secondary School** Susan Capel, Margaret Whitehead, W H Duncan Professor of Public Health Margaret Whitehead, 2010-09-13 Combining background information with suggestions for practical application this title provides essential support for student teachers throughout their training and teaching experience *Official Gazette of the United States Patent and Trademark Office* , 1998 *Student Voices Against Poverty* , 2007 Educates teachers about global poverty

and provides them with some 20 lesson plans to help them share this knowledge with their students The work focuses on the Millennium Development Goals MDGs to which all UN members have committed in order to address the root causes of poverty and inequality Each lesson plan contains an overview learning objectives step by step activities suggestions for evaluation and assessment extension activities and related resources and is aligned to national standards Activity and resource sheets are available for downloading from the Web site **Instructor** ,1980 *Bibliography of Scientific and Industrial Reports* ,1946 *2024-25 RRB Nursing Study Material* YCT Expert Team , 2024 25 RRB Nursing Study Material 602 1195 E This book contains the solution of the previous 7881 objective questions asked in the examination

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