

# FINAL EXAM

## Economics

### Part 4: Essay

Answer each of the following questions in 100-150 words.

100 points

1. Explain why the supply curve for labor is upward sloping.
2. How does the labor market equilibrium change if the demand for labor increases?
3. How does the labor market equilibrium change if the supply of labor increases?
4. Explain the concept of the opportunity cost of an hour of leisure.
5. How does the labor market equilibrium change if the demand for labor increases and the supply of labor also increases?
6. Why does the government intervene in the labor market?
7. How does the labor market equilibrium change if the government intervenes?
8. Explain the concept of the minimum wage.
9. How does the labor market equilibrium change if the minimum wage is set above the equilibrium wage?
10. Explain the concept of the deadweight loss of a minimum wage.
11. How does the labor market equilibrium change if the minimum wage is set below the equilibrium wage?
12. Explain the concept of the deadweight loss of a minimum wage.
13. How does the labor market equilibrium change if the minimum wage is set at the equilibrium wage?
14. Explain the concept of the deadweight loss of a minimum wage.
15. How does the labor market equilibrium change if the minimum wage is set at the equilibrium wage?
16. Explain the concept of the deadweight loss of a minimum wage.
17. How does the labor market equilibrium change if the minimum wage is set at the equilibrium wage?
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21. How does the labor market equilibrium change if the minimum wage is set at the equilibrium wage?
22. Explain the concept of the deadweight loss of a minimum wage.
23. How does the labor market equilibrium change if the minimum wage is set at the equilibrium wage?
24. Explain the concept of the deadweight loss of a minimum wage.
25. How does the labor market equilibrium change if the minimum wage is set at the equilibrium wage?
26. Explain the concept of the deadweight loss of a minimum wage.
27. How does the labor market equilibrium change if the minimum wage is set at the equilibrium wage?
28. Explain the concept of the deadweight loss of a minimum wage.
29. How does the labor market equilibrium change if the minimum wage is set at the equilibrium wage?
30. Explain the concept of the deadweight loss of a minimum wage.

### Conceptual Knowledge

100 points

Use the table below to answer the following questions. The table shows the production and cost data for a firm producing widgets.

Quantity	Total Cost	Average Total Cost
10	100	10
20	180	9
30	240	8
40	300	7.5
50	360	7.2
60	420	7
70	480	6.85
80	540	6.75
90	600	6.66
100	660	6.6

1. What is the firm's average total cost at 100 units of output? **6.6**

2. What is the firm's marginal cost at 100 units of output? **6**

Quantity	Total Cost	Average Total Cost
10	100	10
20	180	9
30	240	8
40	300	7.5
50	360	7.2
60	420	7
70	480	6.85
80	540	6.75
90	600	6.66
100	660	6.6

3. What is the firm's marginal cost at 100 units of output? **6**

### Business Cycle

100 points



1. What is the business cycle?
2. What are the four stages of the business cycle?
3. What are the causes of the business cycle?
4. What are the effects of the business cycle?

5. How does the business cycle affect the economy?

6. How does the business cycle affect the economy?

# High School Economics Final Exam Answers

**Eric R. Dodge**



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