

Chapter 12 Guided Reading

Section 1: Labor, Income, and Growth

For each question, select the correct answer by writing the letter in the blank space.

1. What is the price of the primary product?	is the value added in manufacturing and distribution before it enters a consumer's basket of goods.
2. What is the government's approach to labor contracts?	The government supports both labor organizations and companies alike through its policies.
3. What is the government's approach to labor contracts?	The government supports labor by setting up all the institutions for setting wages.
4. What is the laboring household's demand curve and market?	Each household's demand curve for labor is downward-sloping and labor management sets wages for each worker based on that household's specific demand, or willingness to pay.

Answer the following questions by writing the letter in the blank space.

1. **Government contracts**

2. **Supports both sides**

3. **Has some good things**

4. **Downward-sloping**

5. What is the government's policy toward labor's price-demand curve?

Supports only labor's demand curve and supports both sides.

6. What is labor's demand curve and market?

Supports both the price of all supplies and demand, and labor's the market through and government's support of wages.

7. **Downward-sloping**

8. What is the government's policy toward labor's price-demand curve?

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