

FINAL EXAM

Economics

Part 4: Essay

Answer any two of the following questions in 200-300 words.

200

1. Explain why the supply curve for labor is upward sloping.
2. What happens to the labor market if the minimum wage is set above the equilibrium wage?
3. How do the labor market and the goods market interact in a two-sector economy?
4. Explain the relationship between the labor market and the goods market.
5. What happens to the labor market if the minimum wage is set below the equilibrium wage?
6. Why does the labor market have a downward-sloping supply curve?
7. How does the labor market interact with the goods market in a two-sector economy?
8. Explain the relationship between the labor market and the goods market.
9. What happens to the labor market if the minimum wage is set above the equilibrium wage?
10. Explain the relationship between the labor market and the goods market.
11. How does the labor market interact with the goods market in a two-sector economy?
12. Explain the relationship between the labor market and the goods market.
13. What happens to the labor market if the minimum wage is set above the equilibrium wage?
14. Explain the relationship between the labor market and the goods market.
15. How does the labor market interact with the goods market in a two-sector economy?
16. Explain the relationship between the labor market and the goods market.
17. What happens to the labor market if the minimum wage is set above the equilibrium wage?
18. Explain the relationship between the labor market and the goods market.
19. How does the labor market interact with the goods market in a two-sector economy?
20. Explain the relationship between the labor market and the goods market.
21. What happens to the labor market if the minimum wage is set above the equilibrium wage?
22. Explain the relationship between the labor market and the goods market.
23. How does the labor market interact with the goods market in a two-sector economy?
24. Explain the relationship between the labor market and the goods market.
25. What happens to the labor market if the minimum wage is set above the equilibrium wage?
26. Explain the relationship between the labor market and the goods market.
27. How does the labor market interact with the goods market in a two-sector economy?
28. Explain the relationship between the labor market and the goods market.
29. What happens to the labor market if the minimum wage is set above the equilibrium wage?
30. Explain the relationship between the labor market and the goods market.

Conceptual Knowledge

200

Use the table below to answer the following questions. The table shows the relationship between the price of a good and the quantity demanded.

Price	Quantity Demanded	Quantity Supplied
\$100	100	100
\$90	110	100
\$80	120	100

1. Explain the relationship between the price of a good and the quantity demanded.

2. Explain the relationship between the price of a good and the quantity supplied.

Price	Quantity Demanded	Quantity Supplied
\$100	100	100
\$90	110	100
\$80	120	100

3. Explain the relationship between the price of a good and the quantity demanded.

4. Explain the relationship between the price of a good and the quantity supplied.



1. Explain the relationship between the price of a good and the quantity demanded.
2. Explain the relationship between the price of a good and the quantity supplied.
3. Explain the relationship between the price of a good and the quantity demanded.
4. Explain the relationship between the price of a good and the quantity supplied.

5. Explain the relationship between the price of a good and the quantity demanded.

6. Explain the relationship between the price of a good and the quantity supplied.

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