

Chapter 12 Guided Reading

Section 1: Labor, Income, and Welfare

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

1. What is the price of a worker's product?	a. The value a worker adds through work with his or her skills. b. The worker's wage. c. The worker's opportunity cost. d. The worker's marginal product.
2. What is the opportunity cost of a worker's leisure?	a. The opportunity cost of leisure is the foregone wage. b. The opportunity cost of leisure is the foregone product. c. The opportunity cost of leisure is the foregone leisure. d. The opportunity cost of leisure is the foregone income.
3. What is the opportunity cost of a worker's leisure?	a. The worker's wage. b. The worker's marginal product. c. The worker's opportunity cost. d. The worker's leisure.
4. What is the opportunity cost of a worker's leisure?	a. The value a worker adds through work with his or her skills. b. The worker's wage. c. The worker's marginal product. d. The worker's opportunity cost.

Section 2: Labor, Income, and Welfare

1. The opportunity cost of a worker's leisure is the foregone wage.

2. The opportunity cost of a worker's leisure is the foregone product.

3. The opportunity cost of a worker's leisure is the foregone leisure.

4. The opportunity cost of a worker's leisure is the foregone income.

5. What is the opportunity cost of a worker's leisure?

a. The value a worker adds through work with his or her skills.
b. The worker's wage.
c. The worker's marginal product.
d. The worker's opportunity cost.

6. What is the opportunity cost of a worker's leisure?

a. The value a worker adds through work with his or her skills.
b. The worker's wage.
c. The worker's marginal product.
d. The worker's opportunity cost.

7. What is the opportunity cost of a worker's leisure?

a. The value a worker adds through work with his or her skills.
b. The worker's wage.
c. The worker's marginal product.
d. The worker's opportunity cost.

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