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UNIT Activity written by
Mary Kohelis, Brooke
High School, Wellsburg,
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RESOURCES MARKET

FOR GOVERNMENT

GOODS HOUSEHOLDS

(1) Costs (4) Revenues

(2) Resources (3)

Goods and Services

(11) Goods and

Services (7) Wages,

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Figure 21

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lesson 4 activity 18

answer key. 3

Relatively Inelastic

Demand for Greebes as

Compared with D 1 on

Figure 21. 4. 05 0. 10.

15. 20. 25. 30. 35. 40

Tax = \$. 15. 45. 50

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Maximum and
Minimum Price Controls
Price floors and ceilings
can be plotted with
supply and demand

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curves. Use Figure 22.1 to answer the questions. Fill in the answer blanks or underline the correct words in parentheses.

1. What is the market price? \$50
- 2.

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Prisoner's Dilemma
Game You are in a
class with one other
student.

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the economy represented in Figure 2.2 is presently producing 12 units of Good B and zero units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B.

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Answer Key UNIT Plot the new demand schedule on the axes in Figure 7.2 and label it D 1. Label the new equilibrium E 2. Under these conditions, with the supply schedule at S 1, competitive market forces would tend to establish an equilibrium price of \$0.25 per Greebe and an equilibrium quantity of 100 ...

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ACTIVITY 15 Unit 2:

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ACTIVITY 15 Shifts in

Supply and Demand

Part A Fill in the blanks

with the letter of the

graph that illustrates

each situation.

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New York, N.Y. 91 2

Part D Now, suppose
that prices in the
market for electricity
remain constant, but

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consumers' income ...

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4 ACTIVITY 18

(continued)

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LESSON 6 ACTIVITY

40

LESSON 2 ACTIVITY 25

Key Mirror Images:

Marginal Product and

Marginal Cost Part A

The Law of Diminishing

Marginal Returns

Figure 25.2 The Law of

Diminishing Marginal

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Returns — 10 147 0 65
60 Total Product 55 50
45 40 35 30 25 20 15
10 QUANTITY OF
LABOR Figure 25.3
Marginal and Average
Product o a o a U] 18
16 14 12 4 2 -2
QUANTITY OF LABOR

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Other Factors of ...

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