

## Factor Market Pricing

Suppose that the Acme Belt Company (ABC) is a price taker in both the input and output markets—that is, it sells belts in a perfectly competitive market and purchases labor in a perfectly competitive market.

### Part A

- Fill in the blank spaces in Figure 47.1. Note that marginal data are placed between levels of employment.

Figure 47.1

### Labor Demand for the Perfectly Competitive Firm

Employment Number of Workers (L)	Total Output Per Day (Q)	Marginal Physical Product (MPP) ( $\Delta Q / \Delta L$ )	Marginal Revenue Product (MPP $\times P$ ) $P_D = \$2.00$	Marginal Resource Cost (MRC) $P_R = \$2.50$
0	0		—	—
1	10	10	\$20.00	
2	30	20	40.00	
3	70	40		100.00
4	105		70.00	
5	135	30	60.00	
6	160	25		62.50
7	180		40.00	50.00
8	195	15		
9	205	10	20.00	
10	205			0
11	195	-10		

An individual firm's factor demand curve is restricted to a range of the  $MRP_L$  curve that is downward sloping, beginning at  $L = 3$  for ABC.

- If the marginal resource cost, or wage, faced by ABC is \$20 and the price of belts is \$2 per belt, then the quantity of labor demanded by ABC is \_\_\_\_\_.
- If the marginal resource cost, or wage, faced by ABC is \$20 and the price of belts is \$2.50 per belt, then the quantity of labor demanded by ABC is \_\_\_\_\_.

# Microeconomics Unit 4 Lesson 3 Activity 47

**Jicheng Xie**

### **Microeconomics Unit 4 Lesson 3 Activity 47:**

*Advanced Placement Economics* John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests      **Current Index to Journals in Education** ,1991      El-Hi Textbooks in Print ,1982

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