

21. Most labor unions try to do all of the following, EXCEPT:
- increase the value of marginal product of union workers
 - decrease the value of marginal product of non-union workers
 - decrease the supply of non-union labor
 - increase the level of trade restrictions

The chart below represents workers and output at Factory X. Use it to answer questions 22-25.

Number of Workers	Quantity of Output
0	0
1	8
2	15
3	21
4	26
5	30

22. If the good produced by Factory X costs \$5, what is the marginal revenue product of the 4th worker?
- \$21
 - \$26
 - \$25
 - \$130
23. Factory X is a profit-maximizing firm and pays each of its workers \$30 per pay cycle. Based on what you know about Factory X's operations, how many workers should they hire?
- 2
 - 3
 - 4
 - 5
24. Suppose the sale price of Factory X's finished good falls from \$5 to \$4.50. Which of the following is MOST LIKELY to happen?
- Factory X will raise its workers' salaries
 - Factory X will lower its workers' salaries
 - Factory X will hire more workers
 - Factory X will hire fewer workers
25. If the supply of labor suddenly decreases and Factory X is forced to pay its workers \$35 per pay cycle, how many workers will Factory X hire if the sale price of its finished goods also returns to \$5?
- 2
 - 3
 - 4
 - 5

Microeconomics Lesson 5 Answer Key

Ensheng Dong



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