

Unit 5: The Resource Market

Self Review

1. Draw a labor market.
2. Sketch the Resource Market (labor).
3. Sketch the Resource Price (wage).

Resource Markets

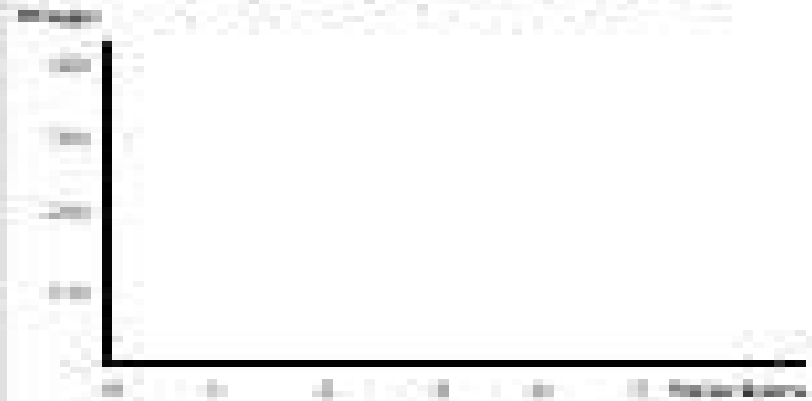
1. Sketch the Labor Demand.
2. Sketch the Labor Supply.

Calculating GDP and GDP and Money Markets

For the GDP and Money Market

Domestic Product	Total Product	Domestic Product	Domestic Product
10	10		
1	1		
2	12		
10	10		
10	12		
10	10		

1. Draw the price of the domestic product and labor market. Is the price of the product in the labor market?
2. Draw the labor market price.
3. Draw the labor market price.



Labor Market

Draw the labor market (wage) and the labor market.



Labor Market Price

1. In the labor market, the wage of the labor is _____ and the wage of the labor is _____.
2. In the labor market, the wage of the labor is _____ and the wage of the labor is _____.
3. In the labor market, the wage of the labor is _____ and the wage of the labor is _____.
4. In the labor market, the wage of the labor is _____ and the wage of the labor is _____.
5. In the labor market, the wage of the labor is _____ and the wage of the labor is _____.

For the GDP and Money Market

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