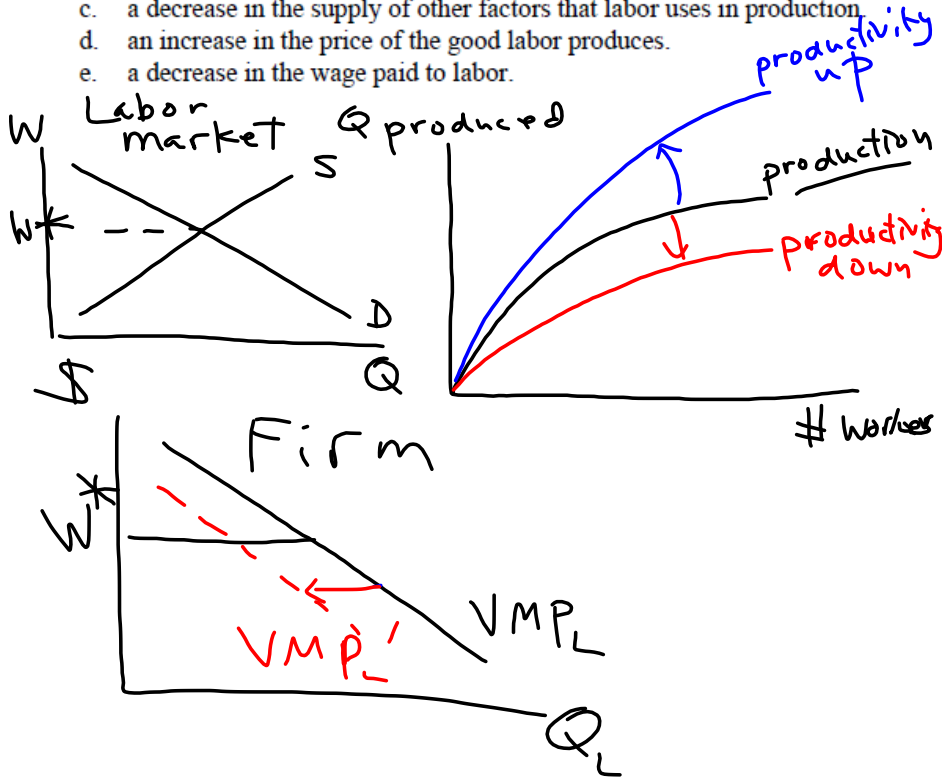
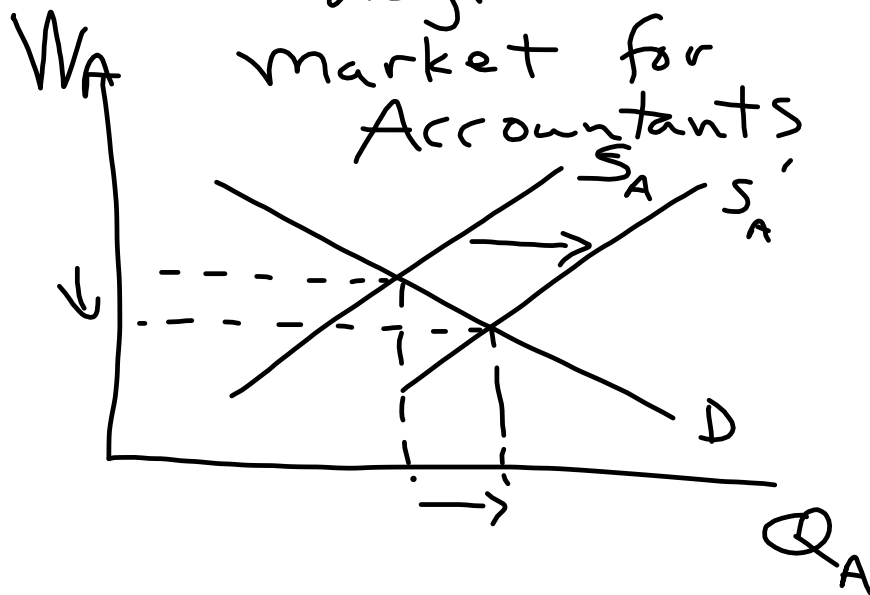
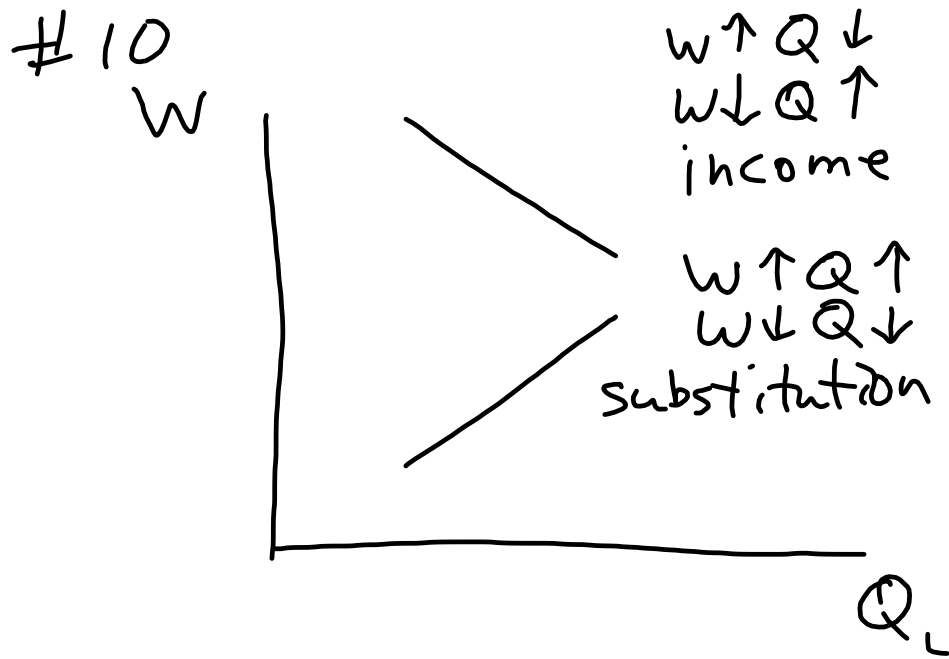


7. An increase in the demand for labor may come about because of:
- a decrease in the price of the good labor produces.
 - a decrease in the productivity of labor.
 - a decrease in the supply of other factors that labor uses in production.
 - an increase in the price of the good labor produces.
 - a decrease in the wage paid to labor.



#9 more accounting degrees market for Accountants

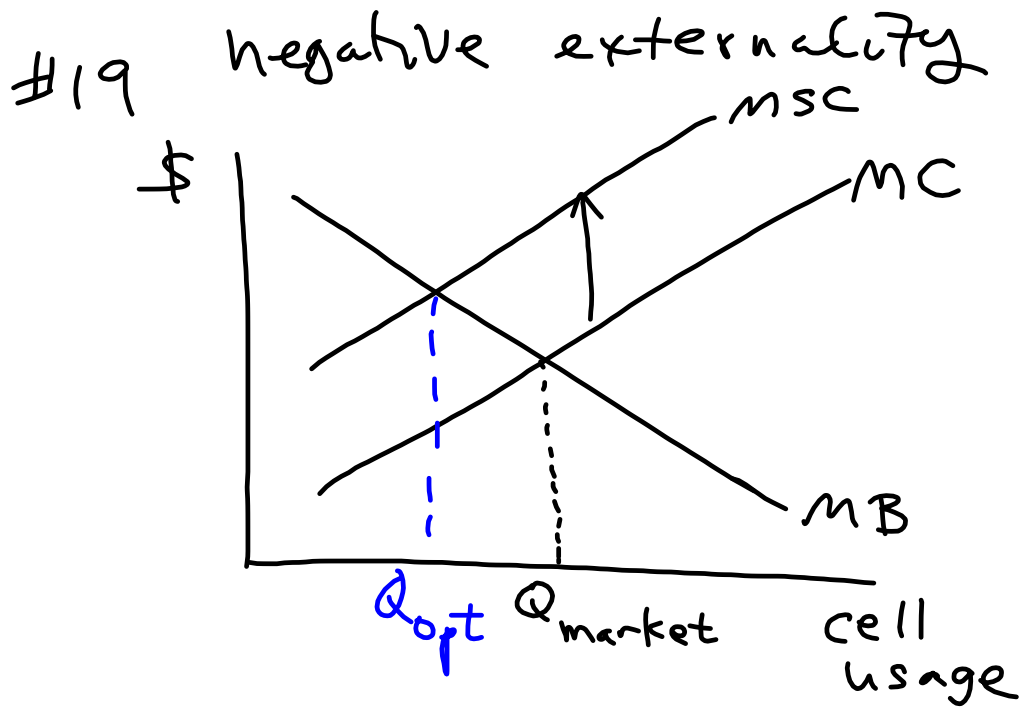
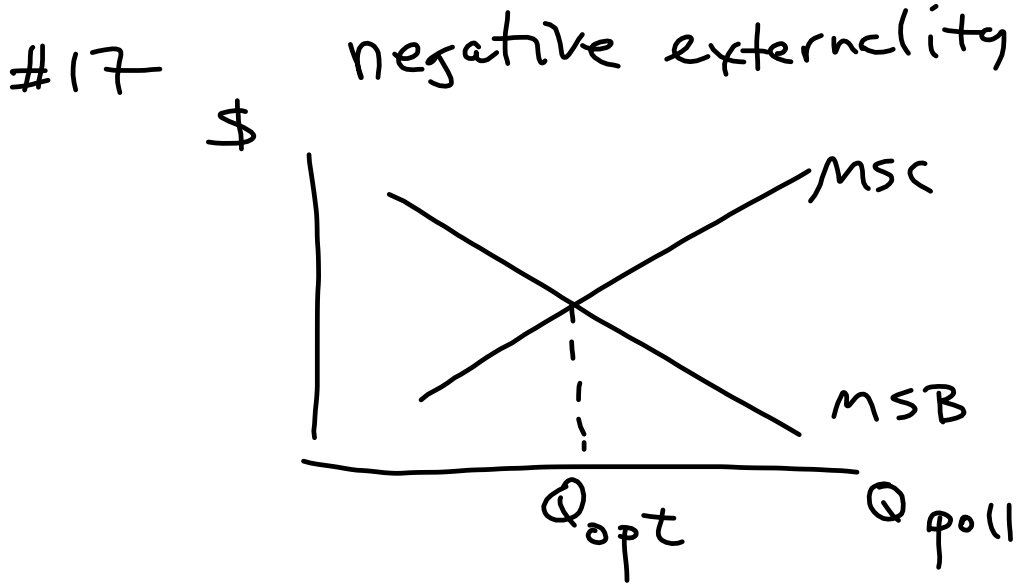




13 cost-minimization

$$\frac{VMP_L}{P_L} = \frac{VMP_K}{P_K}$$

$$\Rightarrow \frac{MP_L}{P_L} = \frac{MP_K}{P_K}$$



#23

	excludable	non-excludable
rival	private*	common resource
non-rival	artificially scarce (MP3)	public

* market works very well

