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As you read Section 2, complete each of the following sentences. 1.

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Employment in a labor market depends on how closely the demand for workers meets. 2. The price of labor (earnings) depends on . 3. Professional labor requires . 4. In a competitive market, workers are usually paid according to . 5. Higher labor prices decrease the . 6.

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Section 2: Guided Reading and Review  
Labor and Wages

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## Answer

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### Chapter 9 Section 2 Guided Reading Review Labor Wages

- productivity of labor: the quantity of output produced by a unit of labor
- equilibrium wage: the wage rate that is set when the supply of workers meets the demand for workers in the

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labor market • unskilled labor: work that requires no specialized skills, education, or training • semi-skilled labor: work that requires minimal

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Chapter 9: Labor Section 2

Chapter 9 Section 2 Guided Reading

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Answer questions #1-5 on page 226  
Chapter 9 Section 2 Labor & Wages

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## Answer

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Trends Answers ...

The main cause of labor unrest had....  
Communist system: government owns  
all I.... What sort of leadership were  
Americans seeking in the early 19....  
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## GUIDED READING AND REVIEW 1

Opportunity Cost SECTION 2 A. As

You Read Directions: As you read

Section 2, answer the questions under each main idea below. Use complete sentences. Then apply your

knowledge to the Guiding Question:

How does opportunity cost affect

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Answer decision making? Main Idea: A trade-off is the act of giving up one thing for ...

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Derry Area School District / Overview  
As you read Section 2, supply the requested information in the spaces

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Answer. 1. A basic question a producer must answer: 2. Marginal product of labor benefits gained from worker specialization: 3. Negative effect of a firm ' s limited capital: 4. Curve pattern for marginal product of labor when capital is limited: 5. Examples of typical fixed costs: 6.

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