

GUIDED READING Activity 3.1

By _____ (teacher/parent) pages 106-111

DEMAND

LEARNING OBJECTIVES

Students should understand the role of the demand curve in the labor market and be able to explain it.

Identify the demand curve in the labor market.	Explain the role of the demand curve in the labor market.	Describe the relationship between the demand curve and the labor market.
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1. Demand Curve

The demand curve shows the relationship between the wage rate and the quantity of labor demanded. It is downward sloping, indicating that as the wage rate increases, the quantity of labor demanded decreases. This is because higher wages attract more workers, increasing the labor supply and thus the demand for labor.

2. Labor Market Equilibrium

The labor market reaches equilibrium when the quantity of labor demanded equals the quantity of labor supplied. At this point, the wage rate is stable, and there is no net inflow or outflow of workers. If the wage rate is too low, there will be a shortage of workers, and if it is too high, there will be a surplus of workers.

Chapter 7 Guided Reading Review Answers Economics

David Kirk



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