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that Congress
passes a law
requiring
employers to
provide
employees some
benefit (such as

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healthcare) that raises the cost of an employee by \$4 per hour.

a. What effect does this employer mandate have on the demand for labor? (In answering this and the following questions, be

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Congress passes
a law requiring
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Economics refers
to making of
choice with
regard to
limited
resources, which

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have alternative
use, to satisfy
unlimited wants.

Step 2 of 2

Further, given
the limited
sources with
alternative use
the choices have
to be met with
some degree of
trade-off, i.e.
all wants can
never be met in

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List) Suppose

GDP is \$8

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trillion, taxes
are \$1.5
trillion,
private saving
is \$0.5
trillion, and
public saving is
\$0.2 trillion.
Assuming this
economy is
closed,
calculate
consumption,
government

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~~Suppose GDP is
\$8 trillion,
taxes are \$1.5
trillion...~~

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Savings (S P)

= GDP (Y) ?

Taxes (T) ?

Consumption (C

) C = Y ? T ? S

P = 8 ? 1

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