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Activity 49. Assume two labor markets: Market 1 is competitive, and Market 2 is monopsonistic.

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Determined in Competitive Labor
Markets Figure 48.1 Wages and

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Labor \$5.50 WAGE RATES 100

200 300 700 800 900 1,000 400

500 600 QUANTITY OF LABOR

Use Figure 48.1, which shows the supply and demand curves for a perfectly competitive labor market in a perfectly competitive product market, to answer these questions:

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