## Review Questions

13.

What is the “price” commonly called in the labor market?

14.

Are households demanders or suppliers in the goods market? Are firms demanders or suppliers in the goods market? What about the labor market and the financial market?

15.

Name some factors that can cause a shift in the demand curve in labor markets.

16.

Name some factors that can cause a shift in the supply curve in labor markets.

17.

How do economists define equilibrium in financial markets?

18.

What would be a sign of a shortage in financial markets?

19.

Would usury laws help or hinder resolution of a shortage in financial markets?

20.

Whether the product market or the labor market, what happens to the equilibrium price and quantity for each of the four possibilities: increase in demand, decrease in demand, increase in supply, and decrease in supply.