

Name _____

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Quiz 5

1. What is the price of output in the aggregate demand, aggregate supply graph?
2. What happens to wages when there is an increase in technology? Why does this happen?
3. What happens to the amount of labor in equilibrium when there is an increase in technology? Explain why.
4. What happens to utility when there is an increase in technology? Explain why.
5. What happens to the $MRS(c,x)$? Explain why.