

Question 1

Question 1. The demand for labor is a derived demand. Explain what is meant by the term "derived demand."

Question 2. Explain how the market for opticians is affected as a result of the development of laser technology which reduces the demand for glasses and contact lenses. In your explanation be sure to show the connection between the market for glasses and contact lenses and the market for opticians.

Answer: <https://biology-forums.com/index.php?topic=1937071>

Question 2

Question 1. Suppose the current price of oil is \$90 a barrel and the quantity supplied is 800 million barrels per day. If the price elasticity of supply for oil in the short run is estimated at 0.5, use the midpoint formula to calculate the percentage change in quantity supplied when the price of oil rises to \$98 a barrel.

Question 2. How can improvements in health increase a country's total income?

Answer: <https://biology-forums.com/index.php?topic=1936917>

Question 3

Question 1. What is the relationship between market failure and government failure?

Question 2. What is rent seeking and how is it related to regulatory capture?

Answer: <https://biology-forums.com/index.php?topic=1937105>