

## Final Exam Jeopardy Questions

**What is the marginal revenue product?**

**What is price of the good?**

**What is the demand curve for labor?**

**What is diminishing marginal returns to labor?**

**What is the reservation wage?**

**What is profit-maximization?**

**What is bend backwards?**

**What is a union?**

**What is derived demand?**

**What is a monopsony?**

**What is the labor market?**

**What is  $MCL=MRP$ ?**

**What is the wage?**

**What is a higher wage?**

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**What is a reservation wage?**

**What is the Nash equilibrium?**

**What are MR and MC?**

**What is kinked demand curve model?**

**What is more elastic?**

**What is the dominant strategy?**

**What is product differentiation?**

**What is advertising?**

**What is excess capacity?**

**What is elastic?**

**What is the dominant firm?**