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5 on the graphs in figure 47 3 and the table in figure 47 2 the equilibrium wage in the market is br the equilibrium quantity of labor in this market is workers br 6 given that this is a competitive labor market abc faces a marginal resource cost or wage of br br 7

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activity 47 factor market pricing suppose that the acme belt company abc is a price taker in both the input and output marketsÑ that is it sells belts in a perfectly competitive market and purchases labor in a perfectly competitive market part a 1 fill in the blank spaces in figure 47 1

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