

**6.1.4 Practice: You Do the Math**

Practice

Economics (2019)

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Fill out the tables for each scenario and answer the question that follows. Use \$7.25 as the minimum wage and remember that employees in the United States must be paid time-and-a-half (1.5 times the normal hourly rate) for each hour worked over 40 hours per week.

Scenario 1. A team of three laborers in Mongolia makes rugs by hand for export to the United States. The team makes 12 rugs per year working 14 hours a day, six days a week, 50 weeks a year. Each laborer is paid a wage equivalent of \$1.10 per day.

The materials for each rug cost \$50, and the company that sells the rugs has fixed costs of \$10,000 per year for things such as energy, rent, and administrative and shipping costs. .

Each rug sold for \$2000 in the United States.

Total Labor Cost	Total Materials Cost	Fixed Costs	Total Revenue	Profit
$300 \text{ days} * 1.10 = 330 * 3 = \990	$50 * 12 = \$600$	\$10,000	$12 * 2,000 = \$24,000$	\$12,410
(3 points)	(1 point)	(1 point)	(2 points)	(3 points)

If a team of three workers, each making the U.S. federal minimum wage, produced these 12 rugs, what would the total labor cost be? Don't forget that these workers would be working overtime. (5 points)

$$\begin{array}{lcl}
 \text{RT} & & \text{OT} \\
 40 * 7.25 = 290 & + & 44 * 10.88 = 478.72 \\
 \$115,308 & & = \$762.72 * 50 = \$38,436 * 3 =
 \end{array}$$

Activity 14 Math Practice For Economics

Peter Newman



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Economics, Today & Tomorrow Roger LeRoy Miller,1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems **Economics** Gary E. Clayton,2008

Cooperative Problem-Solving Activities for Social Studies Grades 6-12 Michael Hickman,Erin O. Wigginton,2014-11-04 Give your students the opportunity to think discover and learn together in social studies Teamwork helps students strengthen individual retention improve performance and promote meaning making in the classroom To give adolescent minds practice in critical thinking the authors use their considerable teaching experience to present more than 40 problem solving activities that are ready for immediate use in the social studies classroom This updated edition of Catch Them Thinking in Social Studies demonstrates how to use collaborative learning strategies to fully engage students in meaning making Cooperative Problem Solving Activities for Social Studies Grades 6 12 offers lessons in five areas of social studies instruction geography politics economics culture and history Each activity includes background information clue cards objectives tasks and worksheets This updated edition helps teachers Develop students decision making analysis and communication skills Foster teamwork and interdependent learning Construct cooperative problem solving activities using their own curriculum Through the activities in this book students will work together to learn about social topics while developing important real world skills Featuring current research and new activities this hands on resource helps teachers facilitate cooperative problem solving in social studies and provides teacher tips throughout the book **Brainstorms** Thomas N. Turner,1990 Educational resource for teachers parents and kids **University of Nebraska-Lincoln, Catalog: ARTS & SCIENCES, COLLEGE OF.** University of Nebraska--Lincoln. College Of Arts & Sciences,1971 *University of Nebraska-Lincoln, Catalog: BUSINESS ADMINISTRATION, COLLEGE OF.* University of Nebraska--Lincoln. College of Business Administration,1971 Readings in Mathematical Economics: Value theory Peter Newman,1968 *Study Guide for Economics* Dale M. Sievert,1991 *Assignment Problems and the Location of Economic Activities* Tjalling Charles Koopmans,Martin J. Beckmann,1957

An Exploratory Study of the Interrelationships Among American, Host Country and Third Country National Students in Selected American-sponsored Overseas Community High Schools in the Far East Gary Kostbade Wright,1979 *An Introductory Guide to EC Competition Law and Practice* Valentine Korah,1994 American Men of Science James McKeen Cattell,Jaques Cattell,1921 Scientific American ,1909 *Announcements* University of Nebraska (Lincoln campus). College of Engineering,1924 *Monthly Journal of Insurance Economics* ,1920 Loyola Educational Index Austin Guildford Schmidt,1928 **Who's who Among North American Authors** ,1929 *Paperbacks in Print* ,1968 **The Texas Outlook** ,1916 *Leaders in Education* James McKeen Cattell,1948

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