



6.1.4 Practice: You Do the Math  
Economics (2019)

Practice

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Date: 09-27-23

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
$300 \text{ days} * 1.10 = 330 * 3 = \$990$ (3 points)	$50 * 12 = \$600$ (1 point)	\$10,000 (1 point)	$12 * 2,000 = \$24,000$ (2 points)	\$12,410 (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)

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

## Activity 14 Math Practice For Economics

**Dale M. Sievert**

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## **Table of Contents Activity 14 Math Practice For Economics**

1. Understanding the eBook Activity 14 Math Practice For Economics
  - The Rise of Digital Reading Activity 14 Math Practice For Economics
  - Advantages of eBooks Over Traditional Books
2. Identifying Activity 14 Math Practice For Economics
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Activity 14 Math Practice For Economics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Activity 14 Math Practice For Economics
  - Personalized Recommendations
  - Activity 14 Math Practice For Economics User Reviews and Ratings
  - Activity 14 Math Practice For Economics and Bestseller Lists
5. Accessing Activity 14 Math Practice For Economics Free and Paid eBooks
  - Activity 14 Math Practice For Economics Public Domain eBooks
  - Activity 14 Math Practice For Economics eBook Subscription Services
  - Activity 14 Math Practice For Economics Budget-Friendly Options
6. Navigating Activity 14 Math Practice For Economics eBook Formats

- ePub, PDF, MOBI, and More
- Activity 14 Math Practice For Economics Compatibility with Devices
- Activity 14 Math Practice For Economics Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Activity 14 Math Practice For Economics
- Highlighting and Note-Taking Activity 14 Math Practice For Economics
- Interactive Elements Activity 14 Math Practice For Economics

8. Staying Engaged with Activity 14 Math Practice For Economics

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Activity 14 Math Practice For Economics

9. Balancing eBooks and Physical Books Activity 14 Math Practice For Economics

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Activity 14 Math Practice For Economics

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Activity 14 Math Practice For Economics

- Setting Reading Goals Activity 14 Math Practice For Economics
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Activity 14 Math Practice For Economics

- Fact-Checking eBook Content of Activity 14 Math Practice For Economics
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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