



6.1.4 Practice: You Do the Math

Practice

Economics (2019)

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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 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

Dale M. Sievert



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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

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