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4 Microeconomics LESSON 3 ACTIVITY 49 How Wages Are Determined in Competitive Labor Markets Figure 48.1 Wages and Labor \$5.50 WAGE RATES 100 200 300 700 800 900 1,000 400 500 600 QUANTITY OF LABOR Use Figure 48.1, which shows the supply and demand curves for a perfectly competitive labor market in a perfectly competitive product market, to answer these questions: 1.

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