

Unemployment – Day 8 Questions

Econ 202/Haworth

The questions below are provided to test your understanding of this day's material.

*To receive credit for this assignment, go to Assignments and find the folder entitled Daily Questions. Inside that folder, you'll find a folder entitled Section 1. Once you're in that folder, click on the link that says **Unemployment-Day 8** and complete the assignment. When you are finished, you may submit. Remember that the deadline for submitting this Day 8 Daily Question assignment is Friday, February 3, at 9:00pm.*

The information below corresponds with Questions #1-3

The economy of Country X has the following individuals (assume no overlap across categories):

Number of people out of work and actively seeking a job: 50

Number of people who are retired: 120

Number of people who are institutionalized: 100

Number of people who are employed with a full-time job: 600

Number of people who are employed with a part-time job: 150

Number of people who are discouraged workers: 100

1. What is the size of this economy's labor force?

- a. 50
- b. 750
- c. 800
- d. 900
- e. 1020

2. What is this economy's current unemployment rate?

- a. 6.25%
- b. 6.67%
- c. 5.56%
- d. 16.67%
- e. 20.00%

3. What is this economy's current participation rate?

- a. 73.53%
- b. 88.89%
- c. 71.43%
- d. 78.43%
- e. 88.24%