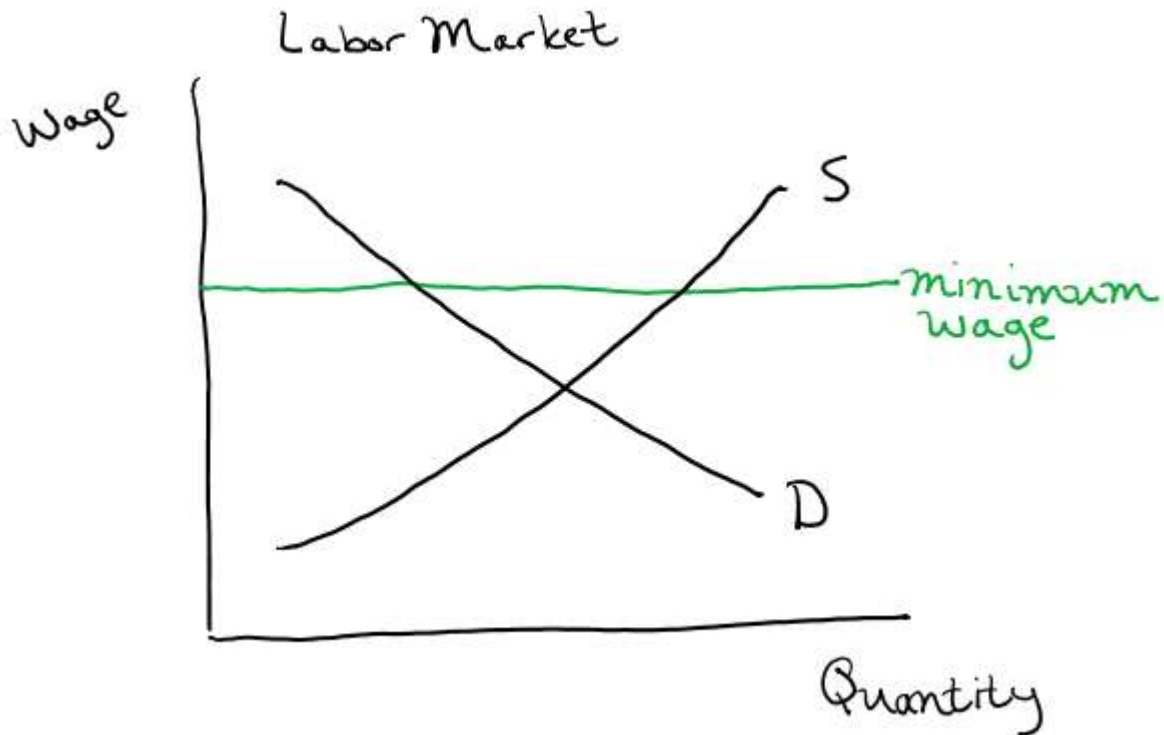


EconS 101 Section 1 Writing Assignment #1

Instructor: Melissa Wright

Due on NetTutor, Wednesday February 22nd, 2017 at 11:45PM

Resubmit due on NetTutor, Wednesday March 1st, 2017 at 11:45PM



Recall the impact of the minimum wage on the Labor Market. Remember that in the Labor market consumers are the suppliers and firms demand labor.

Provide 3 paragraphs addressing the following:

1. Explain price controls and their purpose. Specifically explain price ceilings and price floors and how they set prices relative to equilibrium.
2. Is minimum wage is a price floor or price ceiling? What is the impact of the minimum wage? In other words, what is the end result in the labor market? Is this a shortage or surplus? Explain how the shortage/surplus results using the law of demand and law of supply.
3. Explain why a black market might occur due to minimum wage. How could this decrease government tax revenue? If instead of requiring a minimum wage, the government subsidized the wages of unskilled labor, would the labor market reach equilibrium? Explain.

Provide your answers in one page (no more, no less) double-spaced, 12 point font, Times New Roman. Essays MUST be submitted in PDF format.

Grading Rubric

Essays will be assessed as either “Meets expectations” or “Needs improvement”. If your essay needs improvement, you will be given feedback from NetTutor to help you revise it. You can then re-submit the essay to NetTutor for another try - but you only get one second chance. Here are the criteria your essay will be judged against:

Criterion	Needs improvement	Meets expectations
Writing	The writing is difficult to follow and/or poorly organized. Transition sentences are absent or ineffective. Typos and/or grammatical errors distract the reader.	Ideas are well-organized. Transition sentences effectively connect one idea to the next. The essay is free of typos and grammatical errors.
Application of economic analysis	The explanations of price controls, unemployment and black markets are vague, incomplete or incorrect. Student provides weak or no economic analysis.	The explanations of price controls, unemployment and black markets are clear and concise. The student uses appropriate examples to illustrate economic principles and the economic analysis is accurate.

Grading Rubric		
	Yes	No
Turned In by Due Date	25%	0%
	Meets Expectations	Needs Improvement
Economic Analysis	50%	0%
Writing	25%	0%
Total	100%	0%
* Late assignments are not accepted, and result in a zero regardless of content.		