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| **INSTRUCTIONS: Read the detailed description of this assignment as posted in our classroom. Then, answer the following six questions/issues. Post your answers in the six blank cells shown below. Your individual responses should be 150 words or less; your six responses in this table should sum to a total of 900 words or less.** | |
| Why might demand curves be upward sloping? |  |
| Why might an increase in wages reduce the supply of labor? At what point would the supply of labor (hours worked) you would provide would become backward bending? |  |
| Why might higher interest rate reduce savings? |  |
| Discuss a real-world example of when you were, or your workplace was, affected by asymmetric information.  Please note: A real-world example would refer to actual people, workplaces, events, etc. |  |
| Explain the implications the Condorcet Paradox and Arrow's Impossibility Theorem have for the decision-making of public administrators (government officials). |  |
| Discuss one reason why people might behave irrationally when making economic decisions and provide one real-world example related to that reason. |  |