

**YouTube Title:** “The Unemployment Song” <http://www.youtube.com/watch?v=r73Qz3eXe8c>  
**Video Length:** 2:01 minutes

**Chapter 30:** The Labor Market, p. 662

**Topic:** Market Equilibrium, p. 675

**Key Terms:** Labor market, unemployment, minimum-wage, wage floor

**Learning Objective 1:** What factors shape labor supply and demand.

### Summary

Students from the University of Alaska, Fairbanks wrote and dynamically performed this humorous song on minimum wage as part of an Economics class presentation.

### Economic Application

The song depicts the demand-side effects of minimum-wage legislation on low-skilled, inexperienced workers.

### Multiple-Choice Question

Which of the following is NOT an effect of government-imposed wage floors?

- a) Workers receive more fringe benefits and on-the-job training.
- b) The quantity of labor demanded is reduced.
- c) The quantity supplied of labor is increased.
- d) A market surplus of labor is created.

### Discussion Question

When the minimum wage is raised, who are the winners and who are the losers?