

Lecture Notes: LABOR MARKETS

The labor market should be viewed at both the macroeconomic and microeconomic levels.

Labor market – a factor market – a place where supply and demand for jobs meet, with workers or labor providing the services that employers demand

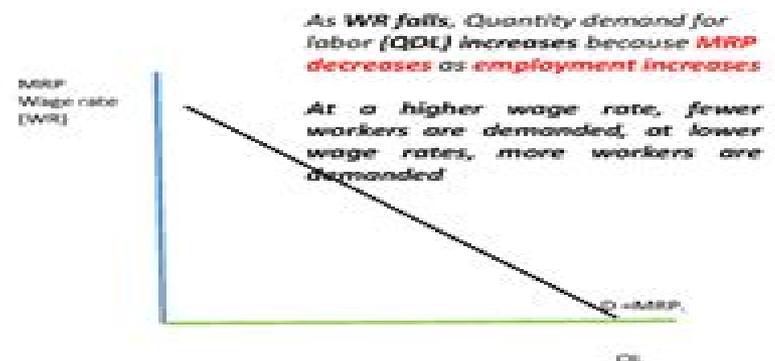
- The worker is then compared to a **seller** while the employer is the **buyer**

Labor Markets: (Micro level introduction)

- A. In economics, we deal with:
 - a. **Product Markets**
 - b. **Resource markets** - where firms hire workers' capital and land from households in exchange for money incomes. (Firms demand
 - i. **Labor (wages)** – as determined by the demand of labor and supply of labor by firms
 - ii. **Land (rent)**
 - iii. **Capital (interest)**
- B. Demand for a resource of Producers (firms)
 - a. Price of goods being produced
 - b. Productivity of resources employed
 - i. **Marginal product** - $\Delta TP / \Delta QL$ – additional **output** created as a result of additional **input** (labor)
 - ii. **Marginal revenue product** – demand of firms for labor
 - 1. As employment increases, the revenues generated by additional workers decrease.

Cloth Production

No. of workers (QL)	Quantity produced per hour	Marginal Product (MP)	Price	Marginal Revenue product (MRP=MP x price)
1	6	6	6	36
2	10	4	6	24
3	15	5	6	30
4	19	4	6	24
5	22	3	6	18
6	24	2	6	12
7	25	1	6	6
8	25	0	6	0



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