

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

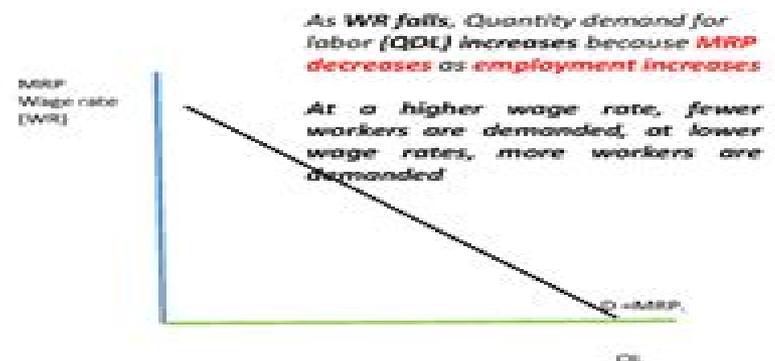
- The worker is then compared to a **seller** while the employer is the **buyer**

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



Lecture Notes On Labor Economics

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