

CHAPTER 3

3-1. Suppose there are two inputs in the production function, labor and capital, and these two inputs are perfect substitutes. The existing technology permits 1 machine to do the work of 3 workers. The firm wants to produce 100 units of output. Suppose the price of capital is \$750 per machine per week. What combination of inputs will the firm use if the weekly salary of each worker is \$300? What combination of inputs will the firm use if the weekly salary of each worker is \$225? What is the elasticity of labor demand as the wage falls from \$300 to \$225?

Because labor and capital are perfect substitutes, the isoquant for producing 100 units of output (in bold in the figure below) is linear and the firm will use only labor or only capital, depending on which is relatively cheaper in producing 100 units of output.

The (absolute value of the) slope of the isoquant ($\Delta K / \Delta L$) is 1/3 because 1 machine does the work of 3 workers. When the wage is \$300, the slope of the isocost is $300 / 750$. The isocost curve, therefore, is steeper than the isoquant, and the firm only hires capital (at point *a*). To calculate this in a different way, one machine does the work of three workers. The one machine costs \$750; the three workers cost $3 \times 300 = \$900$. Clearly the firm should hire only machines.

When the weekly wage is \$225, the isoquant is steeper than the isocost and the firm hires only labor (at point *b*). To calculate this in a different way, one machine does the work of three workers. The one machine costs \$750; the three workers cost $3 \times 225 = \$675$. Clearly the firm should hire only workers.



The elasticity of labor demand is defined as the percentage change in labor divided by the percentage change in the wage. Because the demand for labor goes from 0 to a positive quantity when the wage drops to \$225, the (absolute value of the) elasticity of labor demand is infinity.

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**National Research Council, Division of
Behavioral and Social Sciences and
Education, Committee on
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EBOOK: LABOR ECONOMICS BORJAS,2015-01-16 *EBOOK LABOR ECONOMICS Migration and Urbanization: Local Solutions for Global Economic Challenges* Ushakov, Denis,2019-08-16 International migration and urbanization as economic processes can provide great opportunities to solve local and regional economic and social problems and lead to the leveling of global economic unfairness and multi complexity However uncontrolled migration and urbanization can easily destroy market stability and create many new social and economic problems both in developed due to migration and developing due to urbanization countries Migration and Urbanization Local Solutions for Global Economic Challenges is a collection of innovative research that sets basic rules and patterns for state regulation of urbanization and international migration and for increasing the economic efficiency of developed and developing countries Additionally the book evaluates the economic impact of urbanization and international migration at the global national and regional levels While highlighting topics including economic security modern mechanisms and migration policy this book is ideally designed for government officials economists educators policymakers industry leaders business managers academicians researchers and students

Technological Solutions for Sustainable Business Practice in Asia Ordóñez de Pablos, Patricia,2015-05-31 Central Asian countries play a geostrategic role in world economy and politics As a result efforts are being made to establish an effective channel of communication between academic and research institutions policymakers government agencies and individuals concerned with the complexities of Asian business information technologies sustainable development and globalization Technological Solutions for Sustainable Business Practice in Asia provides an in depth analysis on Asian economy business and management with a clear international and interdisciplinary approach This comprehensive resource is beneficial for academics PhD students policymakers and government officials **Labor Economics** George J. Borjas,2005 George Borjas well received text blends coverage of traditional topics with modern theory and developments into a superb Labor economics book His integration of theory with facts and coverage of latest research make his book one of the most popular at the middle and upper end of the market **Handbook of Health Economics** Mark V. Pauly,Thomas G. McGuire,Pedro Pita Barros,2012-01-05 As a relatively new subdiscipline of economics health economics has made many contributions to areas of the main discipline such as insurance economics This volume provides a survey of the burgeoning literature on the subject of health economics source site de l diteur **Migration and integration: Tackling policy challenges, opportunities and solutions** Yuliya Kosyakova,Agnieszka Kanas,2024-04-02 **Multiple Origins, Uncertain Destinies** National Research Council,Division of Behavioral and Social Sciences and Education,Committee on Population,Panel on Hispanics in the United States,2006-02-23 Given current demographic trends nearly one in five U S residents will be of Hispanic origin by 2025 This major demographic shift and its implications for both the United States and the growing Hispanic population make Multiple Origins Uncertain Destinies a most timely book This report from the National

Research Council describes how Hispanics are transforming the country as they disperse geographically It considers their roles in schools in the labor market in the health care system and in U S politics The book looks carefully at the diverse populations encompassed by the term Hispanic representing immigrants and their children and grandchildren from nearly two dozen Spanish speaking countries It describes the trajectory of the younger generations and established residents and it projects long term trends in population aging social disparities and social mobility that have shaped and will shape the Hispanic experience

Labor Economics in an Islamic Framework Toseef Azid,Umar Burki,Muhammad Junaid Khawaja,Nasim Shah Shirazi,Muhammad Tahir,2021-12-30 The labor market in Islam is governed by the Islamic laws of fairness justice and reward that is equivalent to the job done Most of the literature in the field discusses the normative aspect of the labor market whereas few attempts can be seen to address more positive aspects There is a need for new theoretical and empirical models for the Islamic labor market which should differ from established approaches This book provides a comprehensive overview of the nature scope and dimensions of the labor market in an Islamic context from both theoretical and practical perspectives It presents and discusses labor economics and then compares the similarities and differences between conventional and Islamic views of the labor market explaining where they meet and critically justifying why they differ under the umbrella of Shari ah The book raises pertinent issues which it analyzes from both standpoints and widens the discourse to include norms morality and related institutions such as social security and welfare A unique feature of the book is that it examines labor economics practices among a specific group of countries and studies the labor conditions within these countries where the majority of the population follow the teachings of Islam in their daily lives The book proposes practical strategies for the development of new models for the Islamic labor market which are compatible with the modern world The book will enable academics and practitioners of Islamic economics to make economic sense of Shari ah compliance and human resource development

Labor Market Issues along the U.S.-Mexico Border Marie T. Mora,Alberto Dávila,2022-04-12 Five million workers are employed in a variety of settings along the U S Mexico border yet labor market outcomes on each side often differ U S workers tend to have low earnings and high unemployment compared with the rest of the country while workers on the Mexican side of the border are often more prosperous than those in the interior This book sheds new light on these socioeconomic differentials along with other labor market issues affecting both sides of the border The contributors take up issues that dominate the current discourse migration trade gender education earnings and employment They analyze labor conditions and their relationship to immigration and also provide insight into income levels and population concentrations the relative prosperity of Mexico s border region and NAFTA s impact on trade and living conditions Drawing on demographic economic and labor data the chapters treat topics ranging from historical context to directions for future research They cover the importance of trade to both the United States and Mexico salary differentials the determinants of wages among Mexican immigrant women on the U S side and the net effect of Mexican

migration on the public coffers in U S border states The book s concluding policy prescriptions are geared toward improving conditions on the U S side without dampening the success of workers in Mexico Written to be equally accessible to social scientists policy makers and concerned citizens this book deals with issues often overlooked in national policy discussions and can help readers better understand real life conditions along the border It dispels misconceptions regarding labor interdependence between the two countries while offering policy recommendations useful for improving the economic and social well being of border residents

The Economics of Immigration Benjamin Powell, 2015 A study of the economics of immigration

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