

Final exam Labor economics Preparation Questions

1. How many hours will a person allocate to leisure activities if her indifference curves between consumption and goods are concave to the origin?

Answer

When the indifference curve is concave to the origin the labor would either work for all the available time or will not work at all. The same can be explained with the help of a diagram.



In the diagram we see that the given budget line is BE. Here two concave utility curves are drawn. The point P is on a lower utility curve so the labor would move to a higher utility curve which is either intersects with the higher utility curve that is U1. Keeping the budget constraint we can see from the figure that the U1 curve touches the budget line at point B and E. B is the point where the labor is working for all the hours available and not spending any time for the leisure. Similarly being on the point E the labor is not working at all and enjoying the same utility curve that he was enjoying at point B. Thus with a concave curve the employer is indifferent by either working for all the hours or for not working even a single hour.

This theory cannot be true as the two points B and E can never give the same utility thus we can justify that the indifference curve is convex to the origin and not concave to the origin. And if we assume to have a concave indifference curve then either the labor will work for all the hours available or not work at all.

2. What is the effect of an increase in the price of market goods on a worker's reservation wage, probability of entering the labor force, and hours of work?

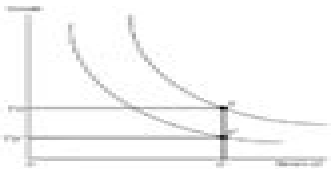
Answer

Market price is the price which is charged in the market for the exchange of goods and services. The prices charged by the producers in the economy will depend on the factors of production as well as the various market conditions of the supply side dynamics.

3. Tom earns \$15 per hour for up to 40 hours of work each week. He is paid \$30 per hour for every hour in excess of 40. Tom faces a 20 percent tax rate and pays \$4 per hour in child care expenses for each hour he works. Tom receives \$80 in child support payments each week. There are 168 hours in the week. Graph Tom's weekly budget line.

Answer

In order to know the effect of rise in the market goods, let us assume that the price of the market goods increases. It can be better understood by the diagram that is provided as follows:



It is assumed that the price of market goods rises from p to p' and the non-labor income of the person is V . If she chooses leisure over work, she can buy V/p units of consumption after the change in the prices, and V/p' units of consumption before the price increase.

The endowment point also changes from E to E'. When leisure is considered a normal good, the indifference curve is steeper as one moves up a vertical line. Therefore, an upsurge in the price of goods shrinks the reservation wage and makes the person more prospective to work.

To determine the effect of prices of market goods on hours of work, it is assumed that the non-labor income $V = 0$. The rise in the price of goods shifts the budget line from FE to GE which can be seen in the below diagram which further shifts the worker from P to R. It leads to both substitution effect and income effect.

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