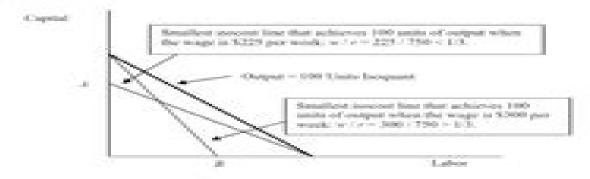
NOTES A PETERS OF THE

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 I machine to do the work of 3 workers. The firm wants to produce 190 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 domaind as the wage falls from \$300 to \$225?

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

The (absolute value of the) slope of the isognant (NO's / AtPs) in 1/3 because 1 markine does the work of 3 workers. When the wage is \$300, the slope of the isocout is 300.750. The isocout curve, therefore, is stroper than the isocount, and the first only hiers 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 \$500.5 (Farrly the first also also also only machines.

When the workly wage is \$225, the isogenet is straper than the isogent and the firm bires only labor (at point 8). To calculate this in a different way, one machine does the work of three workers. The one machine costs \$750; the three workers cost \$225 - 3 - \$675. Clearly the firm should him only workers.



The elasticity of lisbox domand 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 domand is infinity.

Labor Economics Borjas Solution 5

M Walker

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