

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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