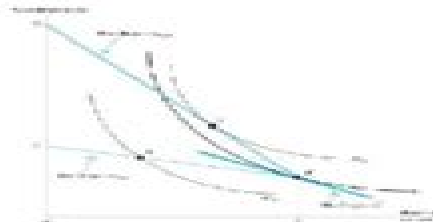


Borjas Question 2-4 - Summary Labor Economics

Labor Economics (ECON 480)

Chapter 2

1. What happens to the reservation wage if nonlabor income increases, and why? Given that leisure is a normal good, after the increase in non-labor income, reservation wage should increase as well. At a low wage (wlow), the person is better off not working. At a high wage (whigh), she is better off working. The reservation wage is given by the slope of the indifference curve at the endowment point.



2. What economic factors determine whether a person participates in the labor force?
An increase in non-labor income increases the likelihood that a person enters the workforce therefore increase labor force.
If the economy is stable
3. How does a typical worker decide how many hours to allocate to the labor market?
 $C = (WT + I) \cdot wL$ where C = consumer budget, w = wage rate per hour, I = non-labor income, L = leisure time and T = time constraint per day... deciding how much leisure time vs work time compared to earnings and consumption. Utility-maximizing workers allocate their time so that the last dollar spent on leisure activities yields the same utility as the last dollar spent on goods-
4. What happens to hours of work when nonlabor income decreases?
An increase in nonlabor income reduces hours of work of workers.
5. What happens to hours of work when the wage rate falls? Explain the change in hours of work in terms of income and substitution effects.
Depends on income or substitution effect dominates. The disparity between these two results arises because an increase in the wage generates an income effect only if the person is already working. A person working 40 hours per week will surely be able to consume many more goods when the wage is \$20 per hour than when the wage is \$10 per hour. This type of wage increase makes leisure more expensive (so that the worker wants to work more) and makes the person wealthier (so that the worker wants to work less). In contrast, if the person is not working at all, an increase in the wage rate has no effect on her real income. The amount of goods that a nonworker can buy is independent of whether her potential wage rate is \$10 or \$20 an hour. An increase in the wage of a nonworker, therefore, does not generate an income effect. The wage increase simply makes leisure time more expensive and hence is likely to draw the nonworker into the labor force.
6. What happens to the probability that a particular person works when the wage rises? Does such a wage increase generate an income effect?
An increase in the wage generates both an income and a substitution effect among persons who work. The income effect reduces hours of work, the substitution effect

Borjas Labor Economics Review Question Answers

Rachel S Tattersall



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21st Century Economics: A Reference Handbook Rhona C. Free, 2010-05-14 Interest in economics is at an all time high Among the challenges facing the nation is an economy with rapidly rising unemployment failures of major businesses and industries and continued dependence on oil with its wildly fluctuating price Economists have dealt with such questions for generations but they have taken on new meaning and significance Tackling these questions and encompassing analysis of traditional economic theory and topics as well as those that economists have only more recently addressed 21st Century Economics A Reference Handbook is a must have reference resource Key Features Provides highly readable summaries of theory and models in key areas of micro and macroeconomics helpful for students trying to get a big picture sense of the field Includes introductions to relevant theory as well as empirical evidence useful for readers interested in learning about economic analysis of an issue as well for students embarking on research projects Features chapters focused on cutting edge topics with appeal for economists seeking to learn about extensions of analysis into new areas as well as new approaches Presents models in graphical format and summarizes empirical evidence in ways that do not require much background in statistics or econometrics so as to maximize accessibility to students

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 Labor Economics* Orley Ashenfelter, David Card, 1999-11-18 A guide to the continually evolving field of labour economics

Empirical Labor Economics Theresa J. Devine, Nicolas M. Kiefer, 1991-02-28 Presenting a complete survey of labor economics from the search point of view this is the first book to coordinate a vast and scattered literature making an increasingly important and sophisticated area in modern applied economics readily accessible Completely comprehensive

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Working Paper Series, 1976 **The Review of Economics and Statistics**, 1989. The purpose of the Review is to promote the collection, criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes. Industrial and Labor Relations Review, 1993

Modern Labor Economics Ronald G. Ehrenberg, Robert Stewart Smith, 1987 *Innovating European Labour Markets* Joop Schippers, Ton Wilthagen, Ruud Muffels, Peter Ester, 2014-05-14. This book examines innovative theoretical perspectives and novel labour market policy responses to Europe's changing work demands, employment careers and life courses. It presents creative ideas and recommendations for flexicurity policies at various levels and in different social and economic contexts. The driving factors determining the performance of dissimilar pathways in Europe are identified in regard to their impact on the flexibility security nexus. Key issues in the current European policy debate are addressed, including how innovative policies are designed in the areas of working time, education, work-life balance, employment relations, retirement and migration, how they are put into practice and what determines their level of success. Examining Transitions from Unemployment and Out of the Labor Force Francis W. Horvath, 1986 *International Labour Review*, 2017 **FIEF**

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