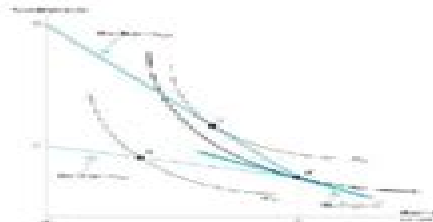


Borjas Question 2-4 - Summary Labor Economics

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 decrease 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

Arturo Cuomo



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