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7.5 credits. The aim of this course is to provide an understanding of the functioning of the labour market and the effects of various public policies. The course deals with institutional arrangements of the labour market, terms and conditions under which workers supply their labour and under which firms demand their labour.

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The Labour Market. • The market for a factor of production - labour (measure of work done by human beings) • Explains the functioning and dynamics of the market for labour e.g. the pattern of wages, employment and income. • Refers to the demand for labour – by employers and the supply of labour (provided by potential employees) • Demand for labour is a derived demand- not wanted for its own sake but for what it can contribute to production The demand for labour is dependent on the ...

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INTRODUCTION TO LABOUR MARKET ECONOMICS

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7. Benjamin, Labour Market Economics, 8th Canadian Edition © McGraw-Hill Education, 2017 2-7 is an indifference curve (call it U_b') that cuts through that point that is lower than U_b . U_b' intersects U_a at (20, \$300), and it is steeper, so the marginal rate of substitution is higher for worker B than for worker A.

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