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Journal of Labor Economics 26 (October 2008): 549-594. 2-2 Basic Facts about Labor Supply This section summarizes some of the key trends in labor supply in the United States. 3 These factors have motivated much of the research on labor supply conducted in the past three decades. Table 2-1 documents the historical trends in the labor force partici-

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2-3. Tom earns \$15 per hour for up to 40 hours of work each week. He is paid \$30 per hour for every hour in excess of 40. Tom faces a 20 percent tax rate and pays \$4 per hour in child care

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4. Of the 500,000 people (age 16+) in a particular country, 300,000 people are in the labor force. Of these, 240,000 are employed and 60,000 are unemployed.

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3 Figure A. To simplify the illustration of the effect on hours of work, assume that  $V = 0$ . The increase in the price of goods shifts

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the budget line from FE to GE in Figure B below, moving the worker from P to point R. This shift induces both an income effect and a substitution effect.

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Borjas, Problem 44 This question asks how the wages of (presumably high-skilled) natives should change when there is a change in the quantity of available low-skilled (immigrant) labor assuming that natives and immigrants are complements. Whenever two factors of production are

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