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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 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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PERSPECTIVES ON LABOUR ECONOMICS

LABOUR MARKET ECONOMICS INTRODUCTION TO LABOUR MARKET ECONOMICS . 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.

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Labour economics is the study of the labour market. The labour market is the place where labours and employers meet and interact. This is the market where the labours sell their service to receive the payment which is called the wages. The labour provides his services to the employer, for which the employers pays wages to the labours.

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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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