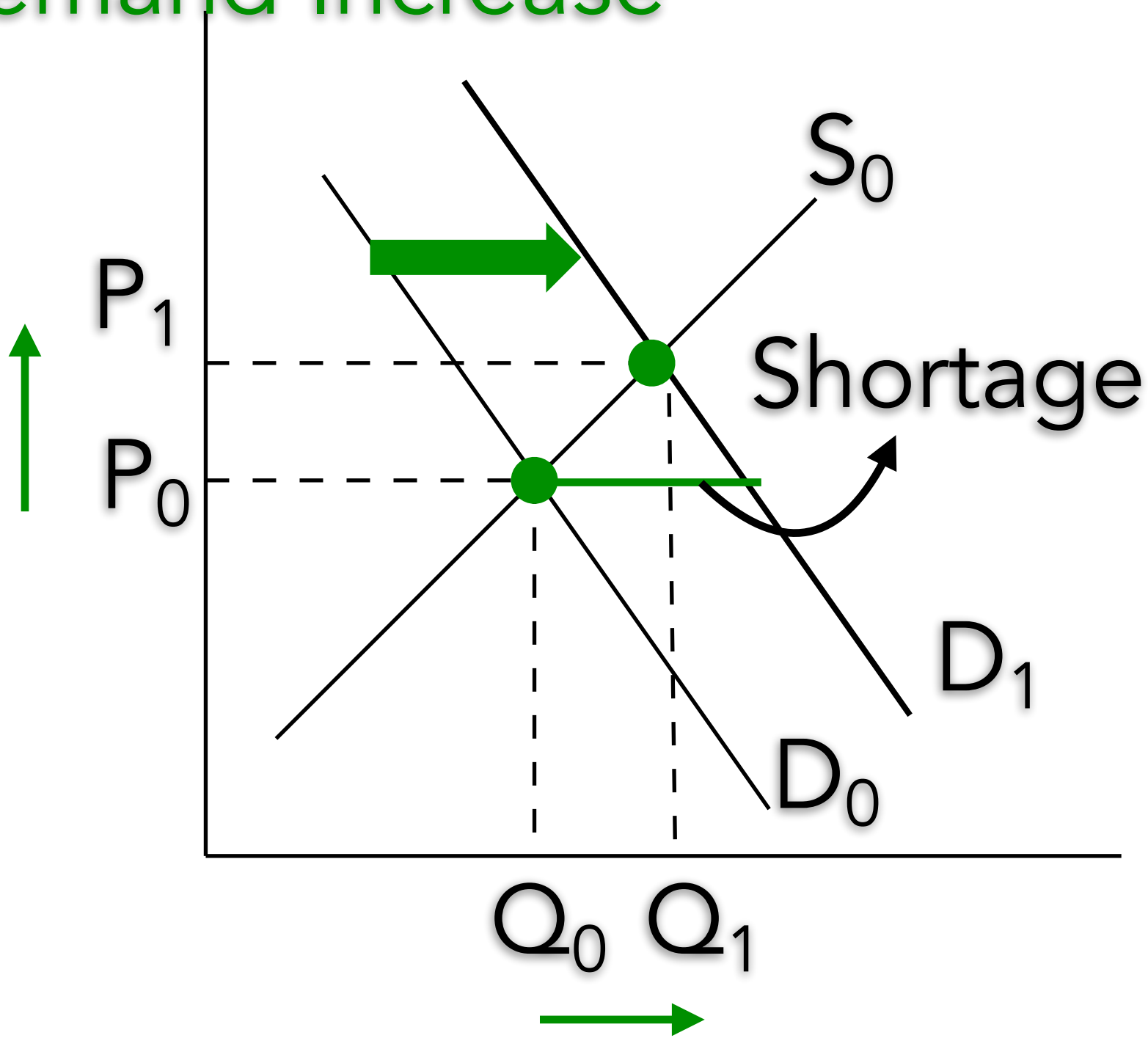
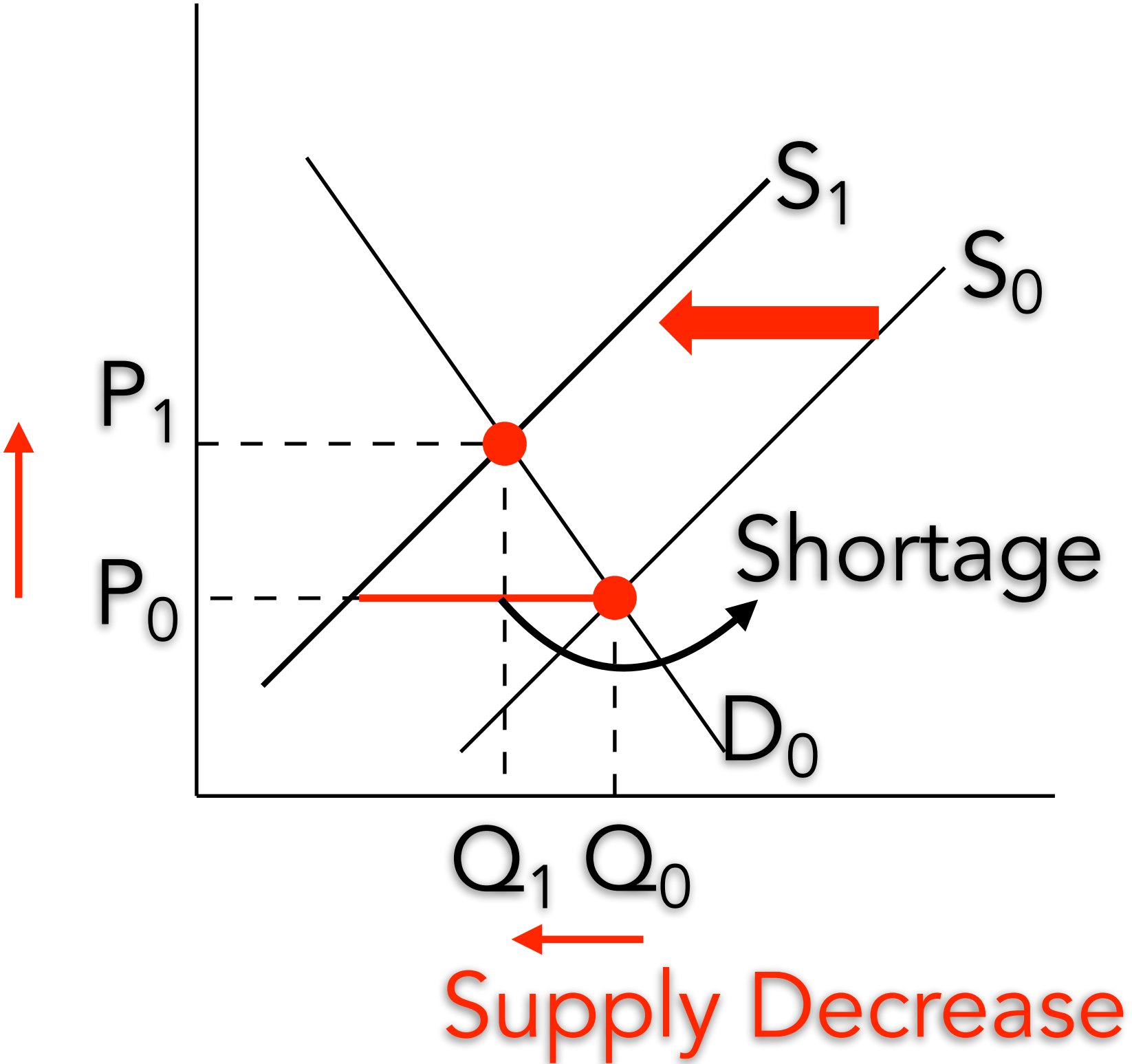


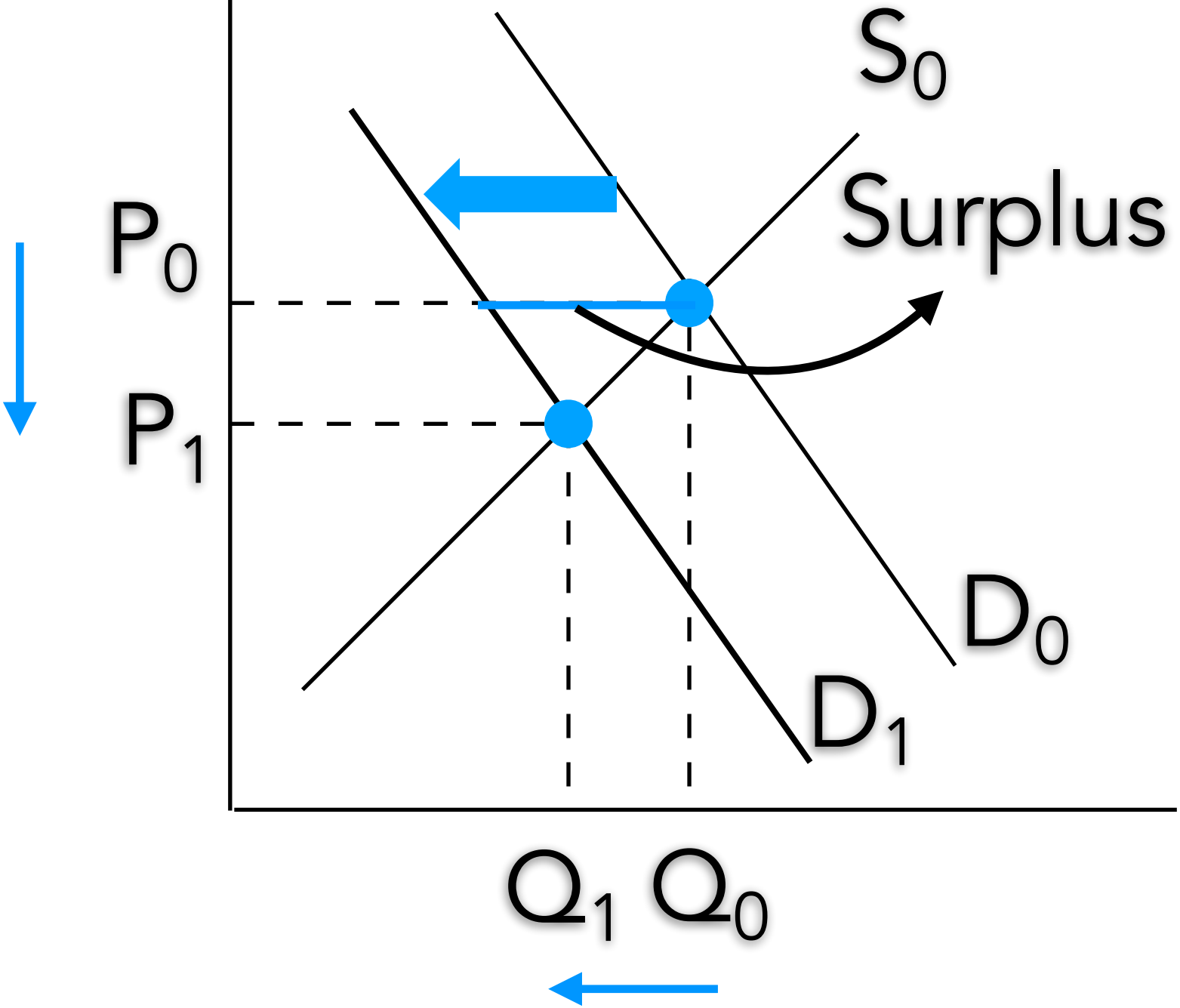
The Labor Market

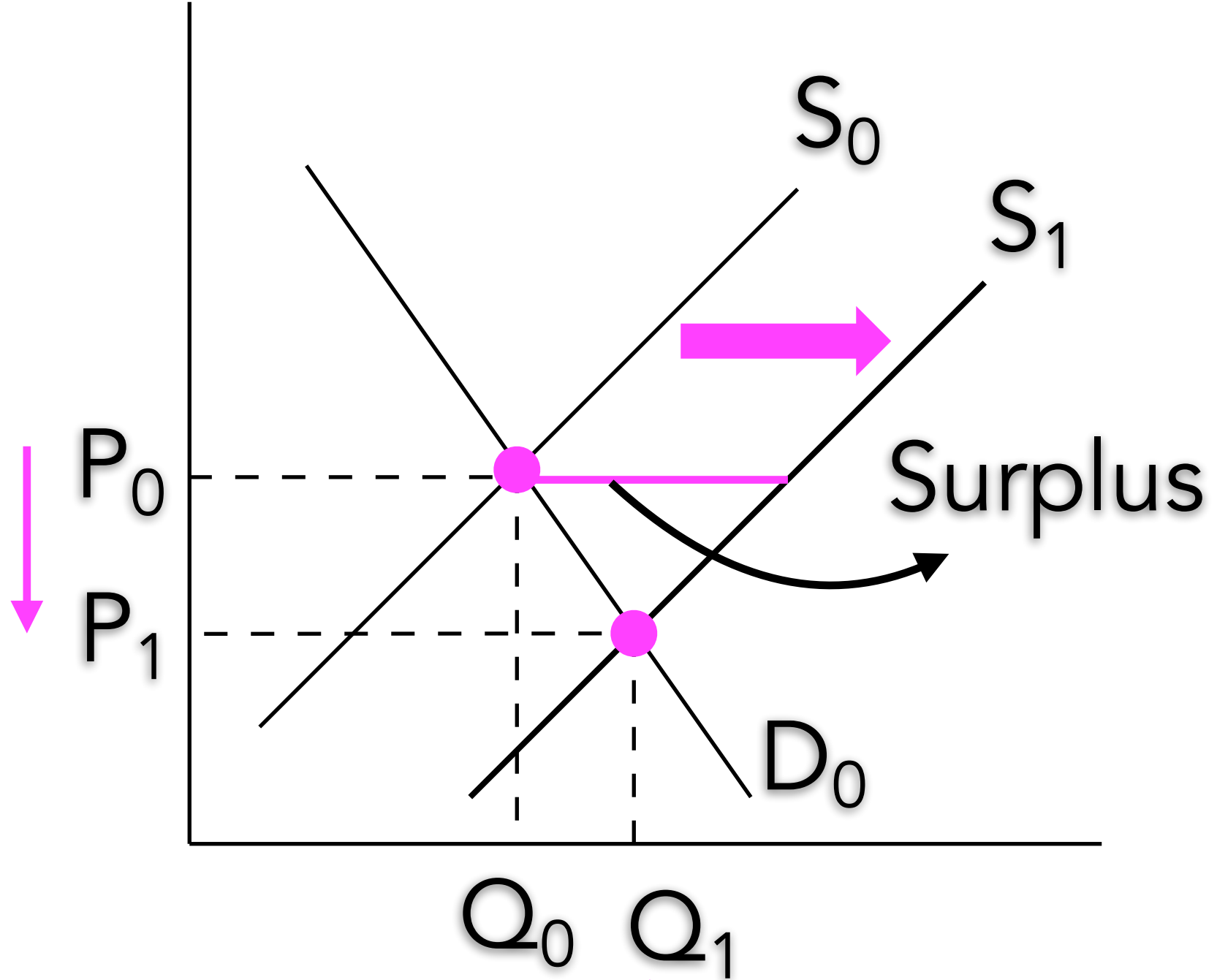
Demand Increase





Demand Decrease





Price



Wage

w_0

w_1

w_0

w_1

w_0

w_1

w_0

w_1

Quantity



Number of
employed
workers

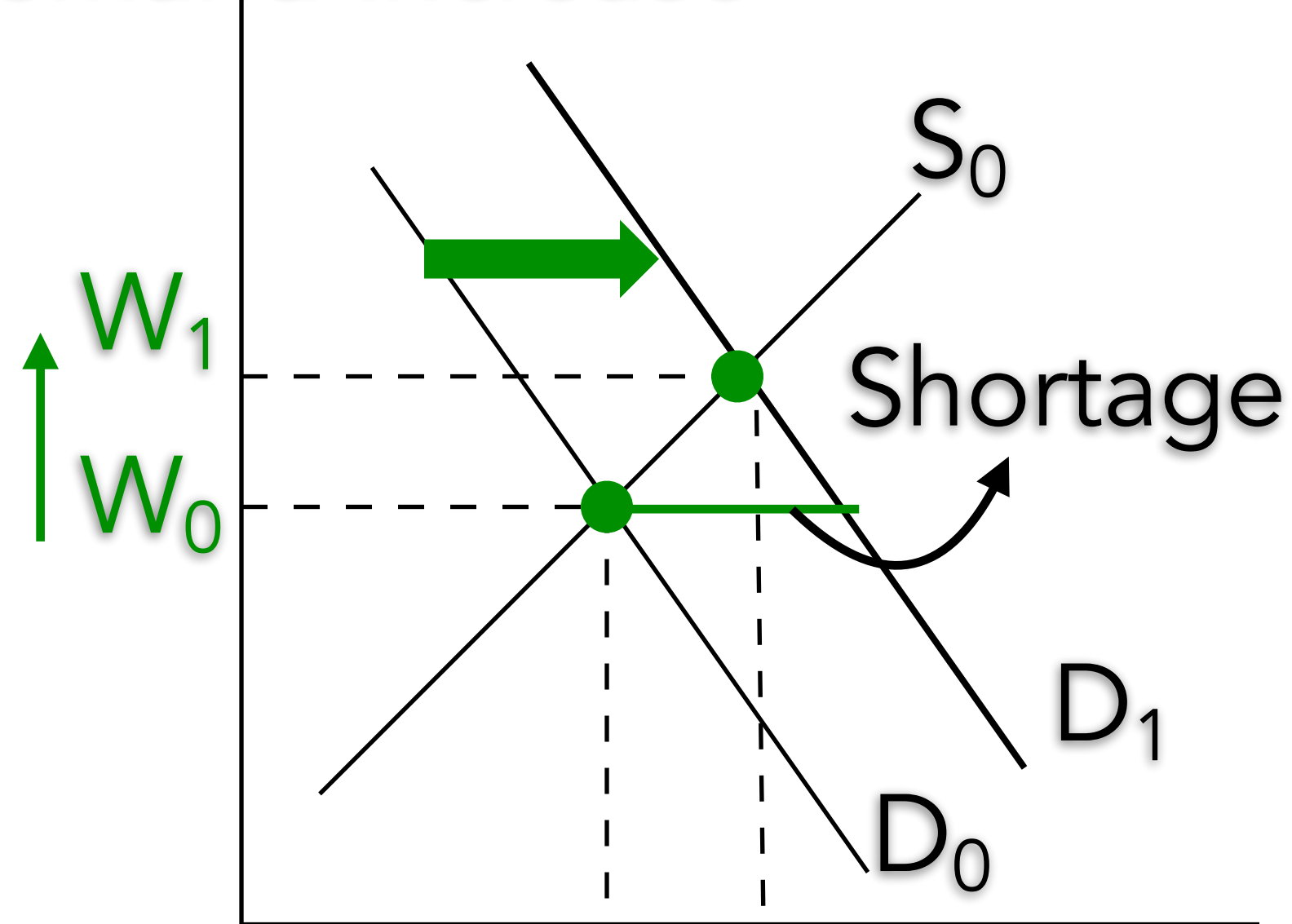
Lower Unemployment

Lower Unemployment

Higher Unemployment

Higher Unemployment

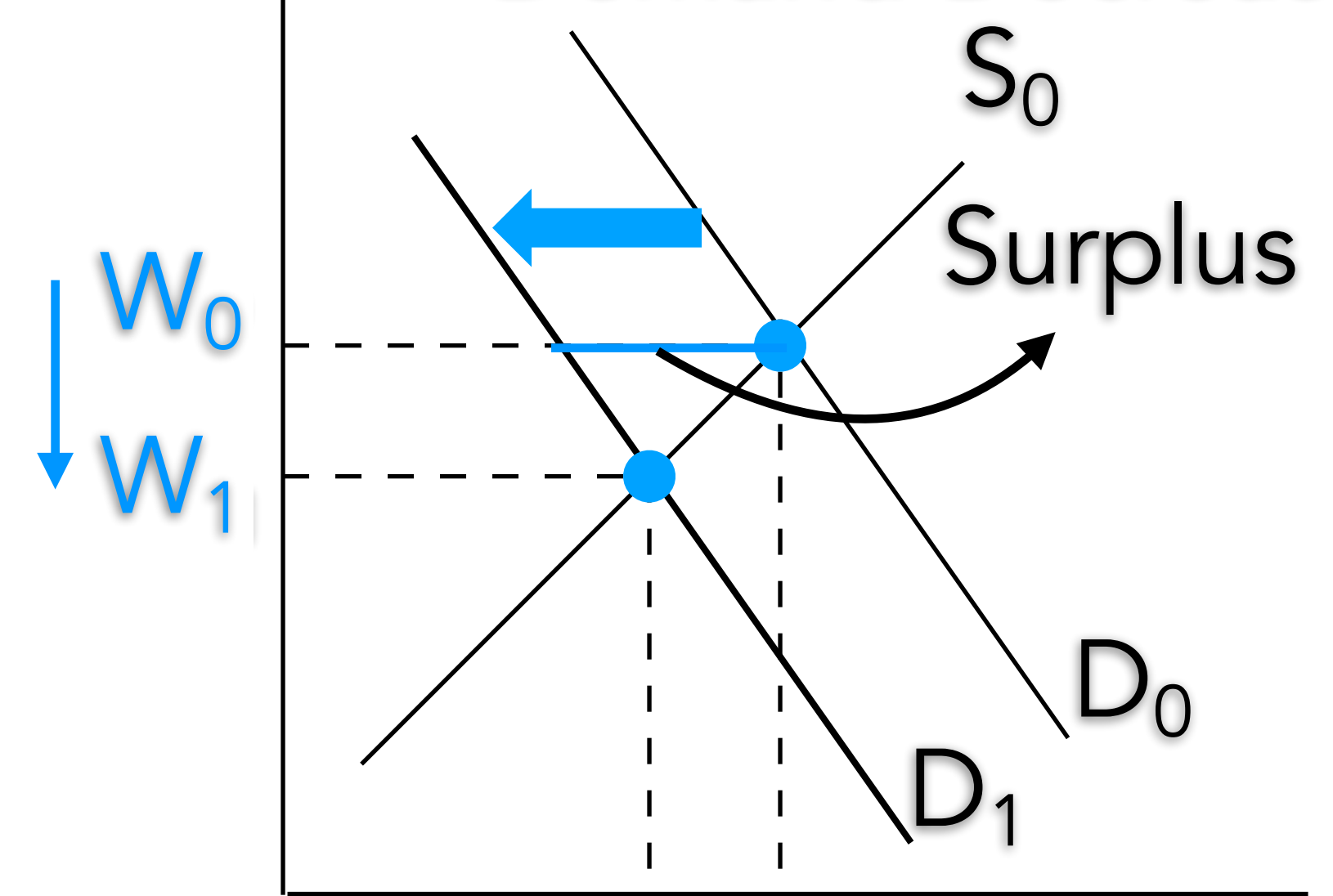
Demand Increase



The Labor
Market

Price \longrightarrow Wage

Demand Decrease

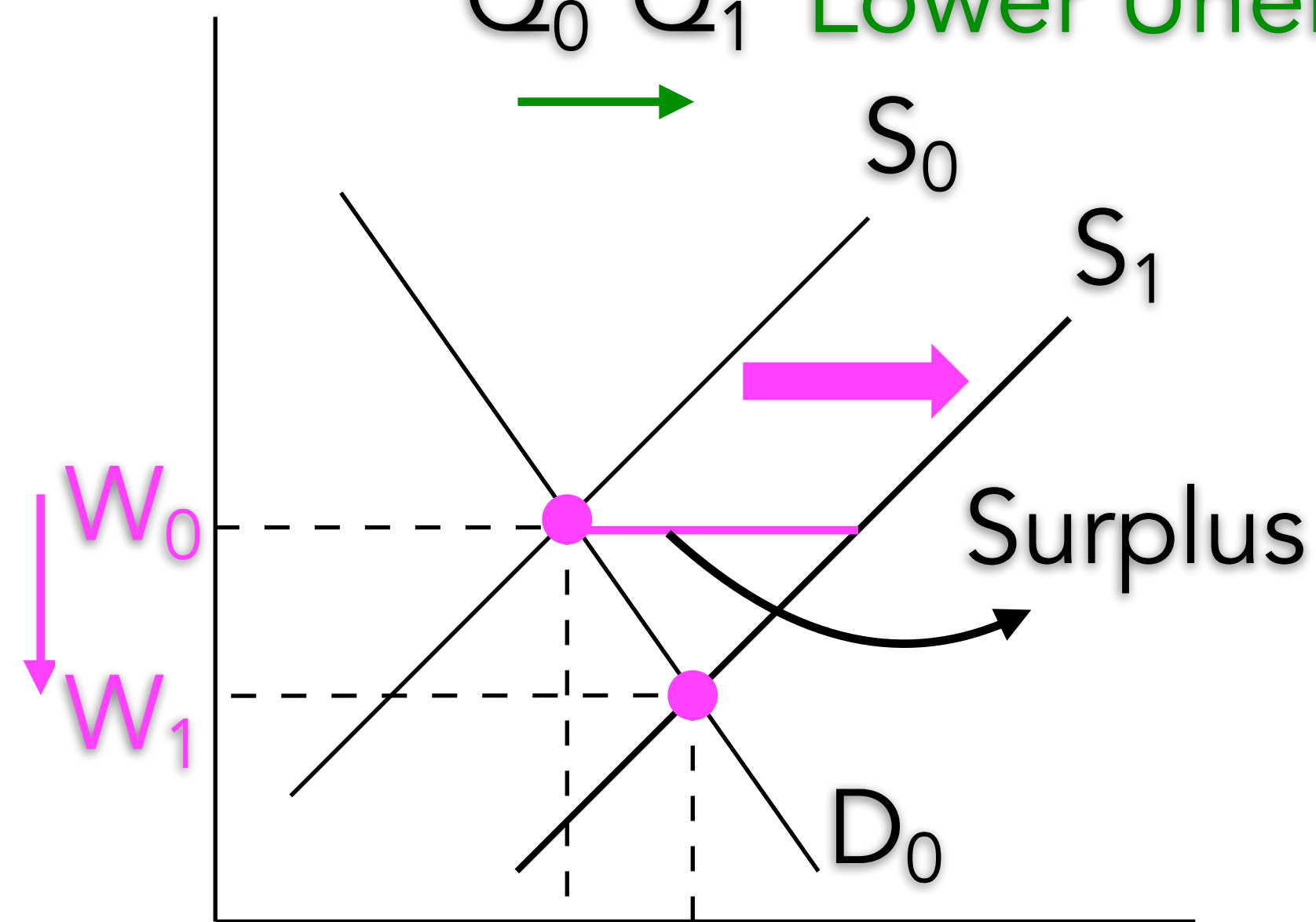


Q_0 Q_1

Lower Unemployment

Higher Unemployment

Q_1 Q_0



Q_0 Q_1

Lower Unemployment

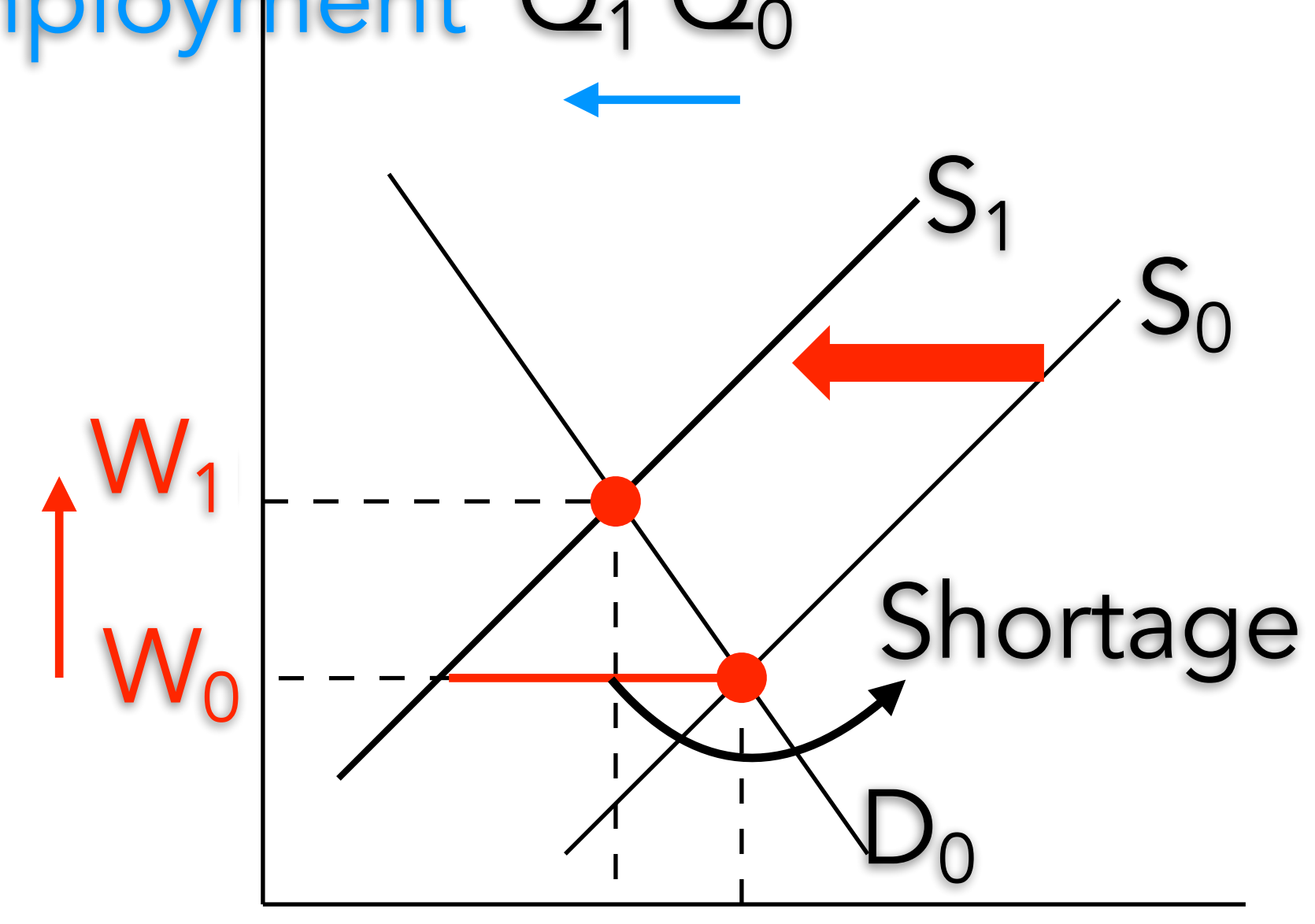
Higher Unemployment

Q_1 Q_0

Supply Increase

Quantity

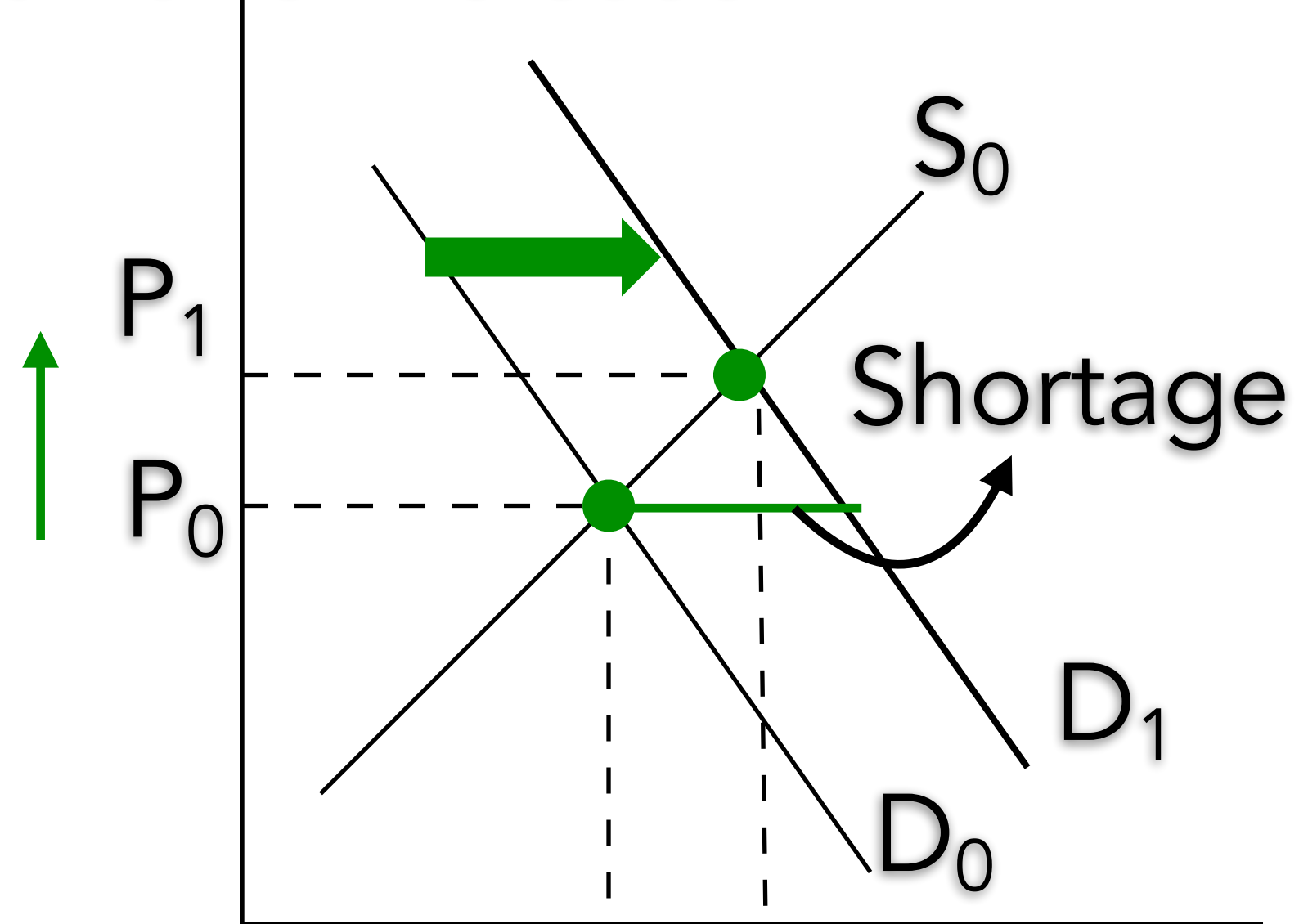
Number of
employed
workers



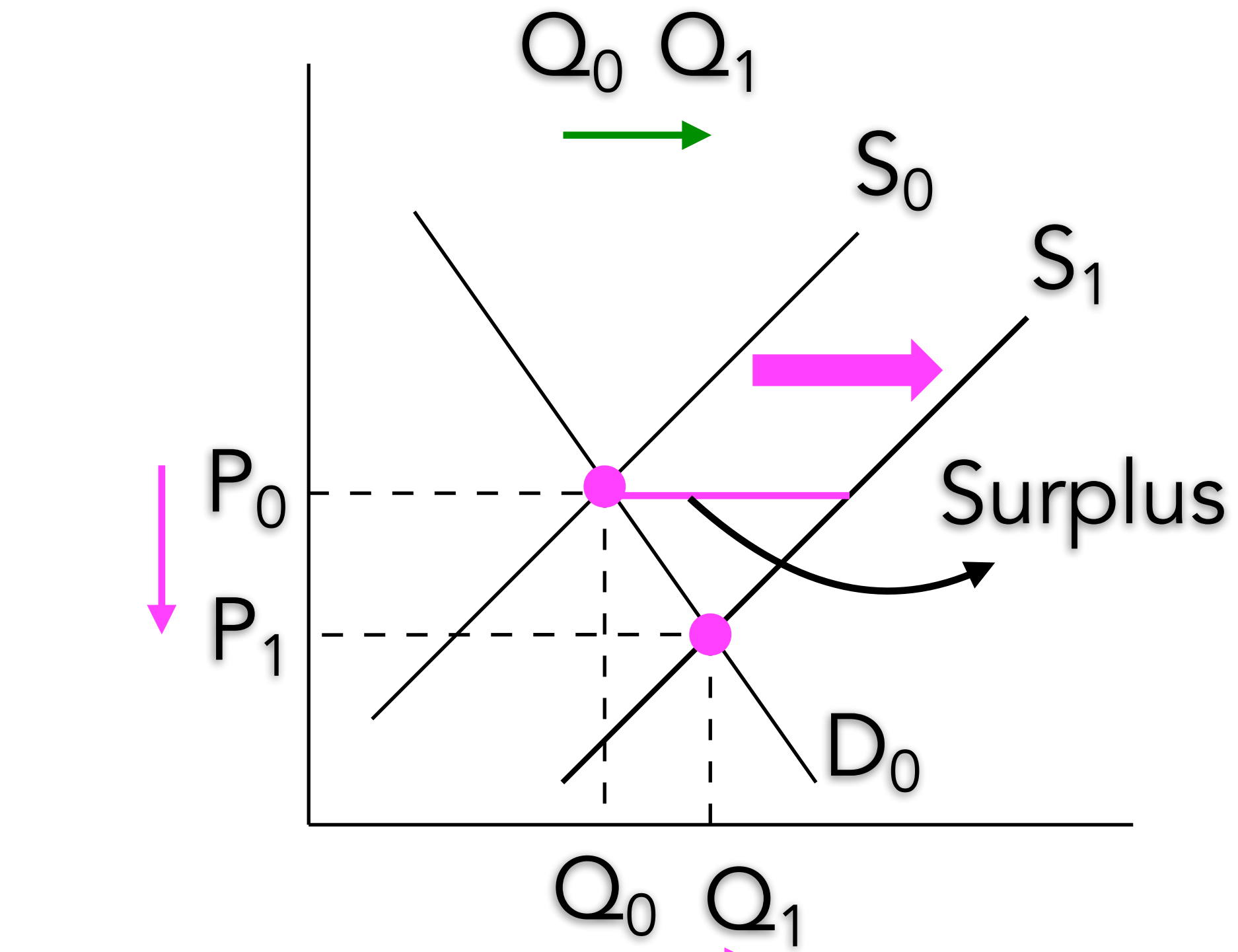
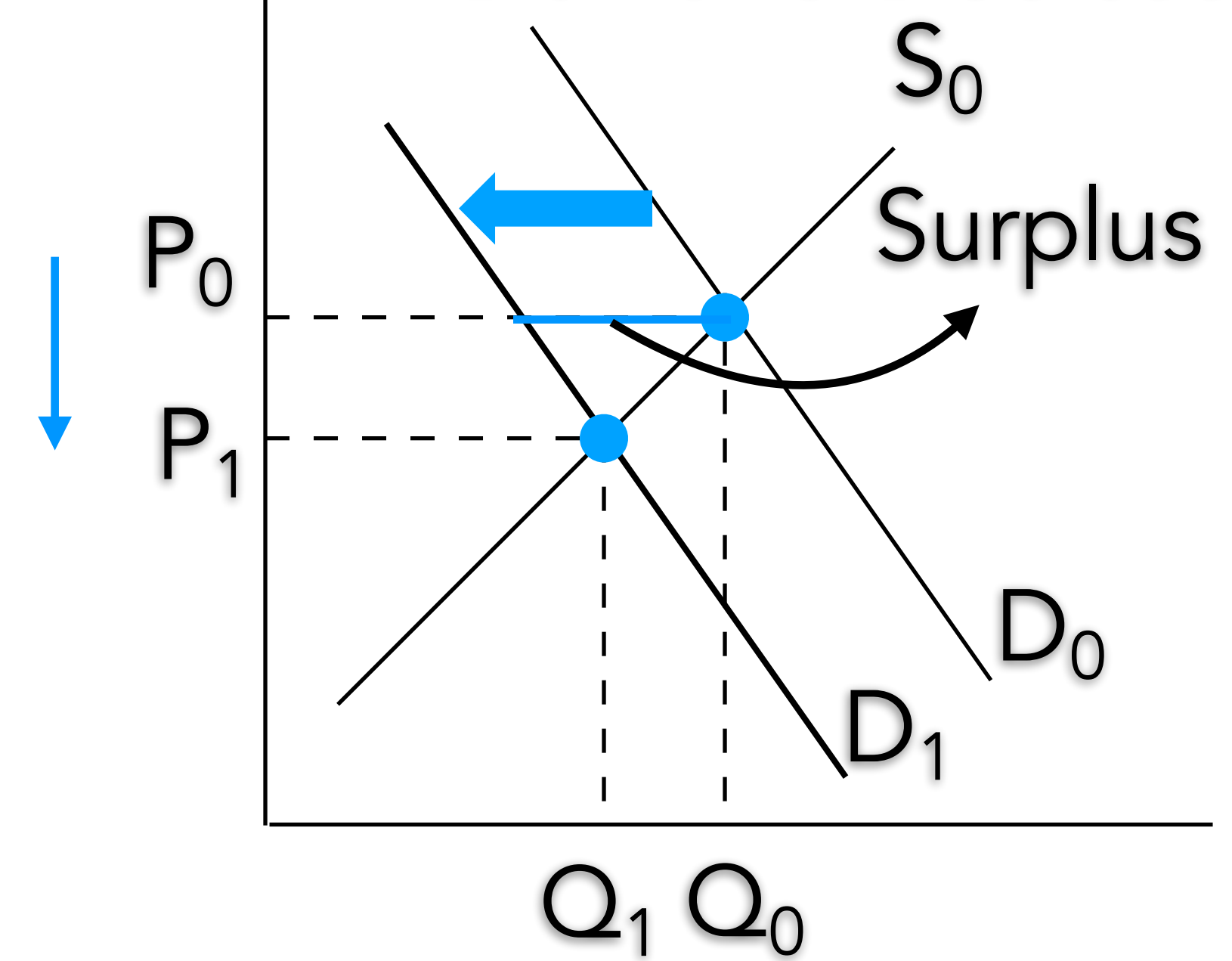
Q_1 Q_0

Supply Decrease

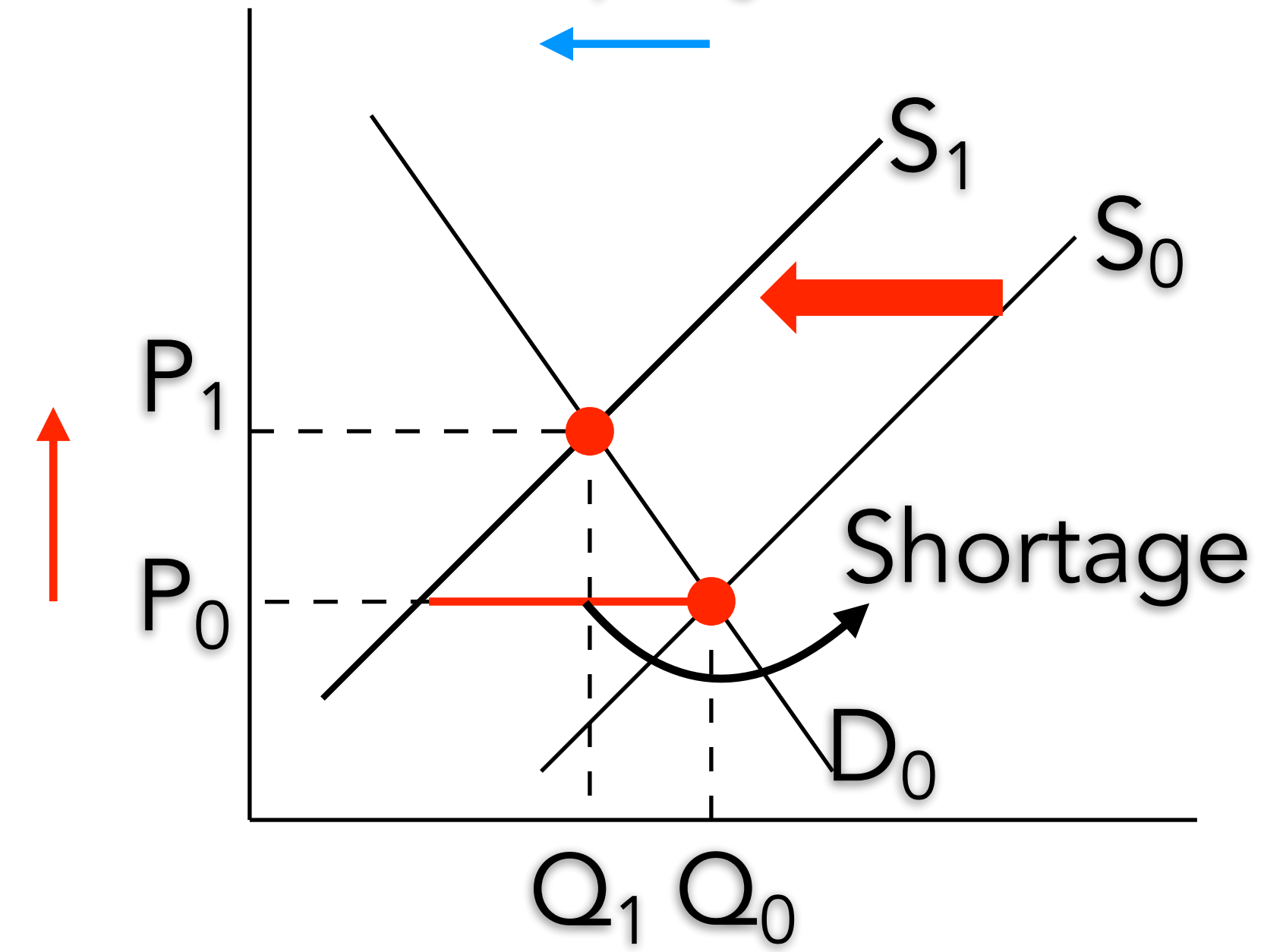
Demand Increase



Demand Decrease



Supply Increase



Supply Decrease