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Unskilled labor that is hired which reduces the returns to skilled labor, lowering their wage. i u Borjas, Problem 46 Elasticity of demand for labor is  $-0.5$ . This implies that a 1% increase in wages reduces employment by 0.5%. Alternatively (just flipping the fraction), an increase in employment y 1 e r. e

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2-3 5. How does the presence of an underground labor market bias the government's calculation of the labor force participation rate? A. The official government statistic on labor force participation is too low, because people working in the underground labor market should be counted as participating in the labor market.

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