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ECON 351: Labour Economics Fall 2013 Course Objectives

3 Figure A. T 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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- Labor economics helps us understand and address many social and economic problems facing modern societies (see p. 1-2). 1 - 4 Basics of the Labour Market • We start with a simple neoWe start with a simple neo-classical labour market (workersclassical labour market (workers and firms want to maximize their objectives; the market clears;

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Introduction to Labour Economics Jeanne Tschoopp1 1University of British Columbia Econ 360: Winter 2012 TSCHOPP (2012) INTRODUCTION TO LABOUR ECONOMICS 1/33. Learning Objectives 1 What is Labour Market Economics? Main Players and their Roles. 2 The Neoclassical Model of Labour Supply and Demand. 3 Characteristics of the Labour Market

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