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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. • Refers to the demand for labour – by employers and the supply of labour (provided by potential employees) • Demand for labour is a derived demand- not wanted for its own sake but for what it can contribute to production The demand for labour is dependent on the ...

### INTRODUCTION TO LABOUR MARKET ECONOMICS

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7. Benjamin, Labour Market Economics, 8th Canadian Edition ©McGraw-Hill Education, 2017 2-7 is an indifference curve (call it  $U_b'$ ) that cuts through that point that is lower than  $U_b$ .  $U_b'$  intersects  $U_a$  at (20, \$300), and it is steeper, so the marginal rate of substitution is higher for worker B than for worker A.

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