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normal inputs, labour and capital, with prices  $w$  and  $r$ , respectively. Initially, the



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firm faces market prices of  $w = 10$  and  $r = 7$ . These prices then shift to  $w = 6$  and  $r = 3$ .  
3. In which direction will the substitution effect change the firm's employment and

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capital stock? A. There will be a substitution away from labour and towards capital. B.

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labour market is in equilibrium is point Q where both the demand curve (D 0) and supply curve (S 0) intersect each other.

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Schooling Investments and Some Evidence  
13
- 7. Evidence on Human Capital  
Investments and Credit Constraints 16
- 8.

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The Ben-Porath Model 20  
9. Selection and Wages—The One-Factor Model 26  
Chapter 2. Human Capital and Signaling 35  
1. The Basic Model of Labor Market Signaling 35

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2. Generalizations 39 3.

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and energy to the labour market. • Labour economics studies how labour markets work. It is, therefore, important for all of us! The functioning of the labour market(s)

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also important for economy as a whole (i.e. at macro level).

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supply curve (S 0) intersect each other.

brief contents v contents vi preface xviii  
chapter 1 introduction 1 chapter 2 overview

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of the labor market 25 chapter 3 the demand  
for labor 59 chapter 4 labor demand  
elasticities 94 chapter 5 frictions in the  
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to the economy: the decision to work 165  
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