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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

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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 ...

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Ub') that cuts through that point that is lower than Ub. Ub' intersects Ua 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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