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and

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market
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\u0026

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Topic 3.7 (1 of
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point! Make
sure to write
legibly,
difficult to
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answers will
not be counted!
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solutions are
suggested.

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Midterm II

(EACH QUESTION

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Question 1.

(Time limit 15

minutes) In a

given industry,

labour supply

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is $E_s = 100 + 10w$
while labour
demand is E_d
 $= 400 - 20w$, where
 E is the level
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workers and w
is the hourly
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Longer answer
questions
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models we have covered. You will need to answer 2 of 3. You should be aiming for no more than 30 minutes for each. Practice Questions. True /False/Uncertain. If leisure is a normal

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good, then an
increase in non-
labour income
will cause
desired hours
of work to
increase. false

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OCTOBER 1, 2009

Prof. Bill Even

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answer and

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questions. Your

answers to the

22 short answer

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Answers

Questions 2

Question 1 . 3

Question 2

Question 3 4

Question 4 5

Question 5 6

Question 6 (a)

7 8 9 Question

7 (a,b,d,e) 10

11 Question 8

12 13 14 ...

the question.)

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A decrease in real incomes is likely to cause
(1) A an increase in the price of new housing and an increase in the wage rate for

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Answer key PART

I Multiple

choice

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questions 1.

Workers choose whether to work in a risky or in a safe job.

Suppose there are 100 workers in the economy.

Worker 1's reservation price (for accepting the risky job over

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an equivalent
safe job) is
\$1;

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Question # Q.1.

How does

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Economics
Differ from
Economics? Ans.
i. Whereas
managerial
economics
involves
application of
economic
principles to
the problems of
the firm,

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Economics deals with the body of the principles itself. ii.

Whereas managerial economics is micro-economic in character economics is both macro-economic [...]

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AEC 310: LABOUR
ECONOMICS DATE:

Monday 6th

October 2008

TIME:

1.00pm-3.00pm

INSTRUCTIONS

Answer question

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1 or any other

2 questions.

QUESTION ONE

(i) Consider a firm for which production depends on two normal inputs, labour and capital, with price w and r respectively.

Initially the

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firm faces
market price
 $w=6$ and $r=4$.

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mix of short
answer and
essay

questions. Your
answers to the

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This paper
contains 6
questions.

AnswerQuestion

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1 in Section

A and any

TWO questions

in Section B.

Section

A carries $\frac{1}{3}$ of

the total marks

for the exam

paper and you

should aim to

spend about 40

minutes on it.

Section

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Bcarries 2/3 of
the total marks
for the exam
paper and you
should aim to
spend about 80
minutes on it.

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questions~~

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of Demand and

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Il b ili d
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allocate

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substantial
time and energy
to the labour
market. •

Labour
economics
studies how la
bour markets
work. It is,
therefore,
important for
all of us! The
functioning of

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the labour market(s) also important for economy as a whole (i.e. at macro level).

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Midterm II

(EACH QUESTION

IS WORTH 20

POINTS)

Question 1.

(Time limit 15

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minutes) In a given industry, labour supply is $E_s = 100 + 10w$ while labour demand is $E_d = 400 - 20w$, where E is the level of employment in 1,000s of workers and w is the hourly wage. A.

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Longer answer
questions

focusing on the
models we have
covered. You
will need to
answer 2 of 3.
You should be
aiming for no
more than 30
minutes for
each. Practice
Questions. True

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/False/Uncertain. If leisure is a normal good, then an increase in non-labour income will cause desired hours of work to increase. false

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in a risky or
in a safe job.

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are 100 workers
in the economy.

Worker 1's
reservation

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risky job over
an equivalent
safe job) is
\$1;

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Economics? Ans.

i. Whereas
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economics
involves
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economic

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principles to
the problems of
the firm,
Economics deals
with the body
of the
principles
itself. ii.

Whereas
managerial
economics is
micro-economic
in character

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economics is
both macro-
economic [...]

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AEC 310: LABOUR
ECONOMICS DATE:
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October 2008
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1.00pm-3.00pm

INSTRUCTIONS

Answer question
1 or any other
2 questions.

QUESTION ONE

(i) Consider a
firm for which
production
depends on two
normal inputs,
labour and
capital, with

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price w and r
respectively.
Initially the
firm faces
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 $w=6$ and $r=4$.

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A and any

TWO questions

in Section B.

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for the exam

paper and you

should aim to

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spend about 40
minutes on it.

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B carries 2/3 of
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paper and you
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Economics? • Mh

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Il b ili d

hlbMost humans allocate substantial time and energy to the labour market. •

Labour economics studies how labour markets work. It is, therefore,

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important for all of us! The functioning of the labour market(s) also important for economy as a whole (i.e. at macro level).

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