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to the point! Make
sure to write
legibly, difficult to
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answer solutions
are suggested.

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QUESTION IS
WORTH 20 POINTS)

Question 1. (Time limit 15 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.

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True/False/Uncertain.
n. 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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OCTOBER 1, 2009
Prof. Bill Even

DIRECTIONS. The exam contains a mix of short answer and essay questions. Your answers to the 22 short answer portion of the exam (3 points each) should be

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listed on the
answer sheet
attached to the
end of the exam.
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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.)

A decrease in real incomes is likely to cause (1) A an

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key PART I Multiple

choice 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

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risky job over an
equivalent safe
job) is \$1;
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Question # Q.1.

How does
Managerial

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Ans. i. Whereas
managerial

economics involves
application of
economic
principles to the
problems of the
firm, Economics
deals with the body
of the principles
itself. ii. Whereas
managerial

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economic in
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character
economics is both
macro-economic
[...]

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Answers on
Economics
AEC 310: LABOUR
ECONOMICS DATE:
Monday 6th~~

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October 2008 TIME:

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 price w and r
respectively.

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

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DECEMBER 15,
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The exam contains a mix of short answer and essay questions. Your answers to the 13 short answer portion of the exam (3 points each) should be listed on the first page of your bluebook, with answers to the essay questions

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This paper contains
6 questions.

Answer Question
1 in Section

A and any

TWO questions
in Section B.

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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 B carries

$\frac{2}{3}$ of the total marks for the exam paper and you should aim to spend about 80 minutes on it.

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Chapter 03. Supply
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Chapter 04.

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b ili d hlbMost
humans allocate
substantial time
and energy to the
labour market. •
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markets work. It is, therefore, 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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