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2-3. Tom earns \$15 per hour for up to 40 hours of work each week. He is paid \$30 per hour for every hour in excess of 40. Tom faces a 20 percent tax rate and pays \$4 per hour in child care ...

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3 Figure A. T To simplify the illustration of the effect on hours of work, assume that $V = 0$. The increase in the price of goods shifts the budget line from FE to GE in Figure B below, moving the worker from P to point R. This shift induces both an income effect and a substitution effect.

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PERSPECTIVES ON LABOUR ECONOMICS

LABOUR MARKET ECONOMICS INTRODUCTION TO LABOUR MARKET ECONOMICS . 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.

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