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CHAPTER 3 The Demand for Labor In addition to the multiple choice and quantitative problems listed here, you should answer review questions 2, 4, 6, 7,; problems 2, 3, 4. Multiple-Choice Choose the one alternative that BEST completes the statement or answers the question. 1. The marginal product of labor tells us

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Journal of Labor Economics 26 (October 2008): 549-594. 2-2 Basic Facts about Labor Supply This section summarizes some of the key trends in labor supply in

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the United States. 3 These facts have motivated much of the research on labor supply conducted in the past three decades. Table 2-1 documents the historical trends in the labor force partici-

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LO1: Recall, calculate and critique key labor market statistics. LO2: Identify, solve and interpret models used to understand the labor market, and summarize their main predictions. LO3: Relate empirical facts about the labor market to economic theory. LO4: Design and interpret studies of the labor market.

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