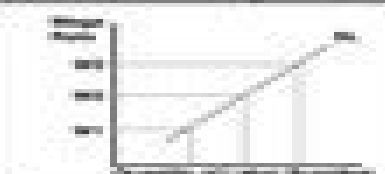
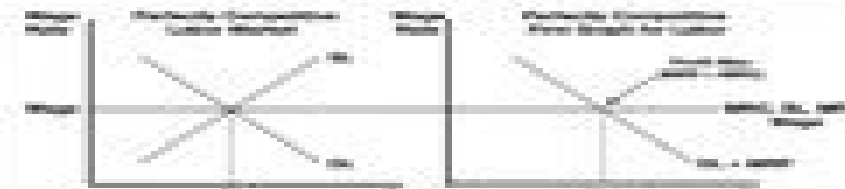
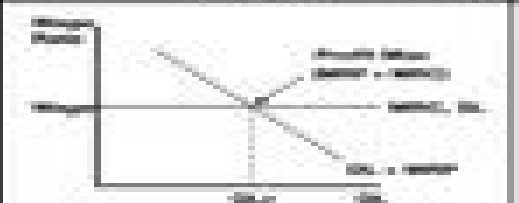


Demand for Labor (DL)		Labor Shortage		Marginal Revenue Product (MPR)	
DL curve shows the number of workers a firm will hire at various wage rates. DL curve is downward sloping as more labor is hired the MP decreases due to diminishing marginal returns. DL curve is the MRP curve				Change in total revenue that occurs when an additional unit of an input is employed. "The additional amount of money that a worker makes for the company is his total." The total is derived from the price of the good produced and the marginal product. $MRP = P_L \times MP_L$	
Derived Demand	The amount of labor demanded depends on the demand for the product the firm produces. If the demand for supplies (products) increases the demand for people who make (supply) the goods shifts up the DL labor curve.				
Marginal Product (MP)	The additional good or produced by one additional unit of labor. $MP_L = \text{new marginal product}$ vs. $MP_L = \text{more product due to the two hours of productivity}$ More product, more workers, more money into the company so Labor P shifts up, more money				
Price of the Good (PL)	The revenue collected when the good is sold. If the demand for the good increases the P_L, if demand for the good decreases the P_L, the P_L shifts the company makes more money decrease unit — DL, Labor P shifts up, more money				
Market Supply of Labor (SL)		Money Marginal Revenue Product (MRP) Cost			
Market Supply of Labor Curve shows the number of workers willing to work at various wage rates. As the wage increases the quantity supplied of labor increases. Upward sloping				Market Supply of Labor Curve The change in total revenue cost caused by the addition of one more unit of a resource. "The additional cost to the firm of hiring an additional worker" The elasticity coefficient (EL) curve is horizontal $MRP = MRP = \text{Wage Rate} \times EL$	
Labor Market Equilibrium					
Labor Market Equilibrium		Perfectly Competitive Labor Market		Labor Price Graph	
The wage is determined by the labor market (DL) Downward sloping (SL) Upward sloping				"Wage Rate" The market determines the wage (DL, MRP) Equilibrium of (DL, MRP) determines the equilibrium wage as the firm hires until the labor it wants at that price	
Profit Maximization (MRP = MRMC)					
MRP = MRMC		MRP = MRMC		MRP = MRMC	
					
more money required as MRP = MRMC at Q_1		more money required (price = MRP)		more money required as MRP = MRMC at Q_1	

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