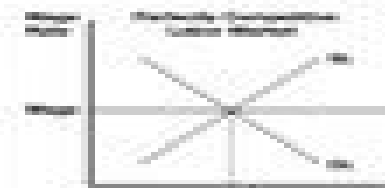


Demand for Labor (DL)		Labor Shortage		Marginal Revenue Product (MRP)	
DL curve shows the number of workers a firm will hire at various wage rates. DL curve is downward sloping as more labor is hired the MP decreases due to diminishing marginal returns. DL curve is the MRP curve				Changes in total revenue 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 divided 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 and the demand for supplies. (production) we derive the demand for inputs from the demand for outputs.				
Marginal Product (MP)	The additional product produced by one additional unit of labor. $MP_L = \text{new marginal product}$ as, workers are more productive due to two things, productivity & more production workers. More money into the company (DL) Labor P shifts right, more money.				
Price of the Good (P)	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 right, more workers.				
Market Supply of Labor (SL)		Market Supply of Labor Curve			
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 (SL) curve is inelastic. $MRP = MRP = \text{Wage Rate} \times SL$	
Labor Market Equilibrium					
Labor Market Equilibrium: Equilibrium is for workers, more workers, leaving for work in a particular industry.					
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 controls the wage. (DL, MRP) Downward sloping (SL) Upward sloping elastic as the firm hiring shifts the labor it wants at each price.	
Profit Maximization (MRP = MRMC)					
MRP = MRMC		MRP = MRMC		MRP = MRMC	
					
more labor resources are hired = $MRP > MRMC$ at L_1		more labor resources (profit = MRP)		more labor resources are hired = $MRP > MRMC$ at L_3	

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**Frank Musgrave, Elia Kacapyr, James
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