

Unit 5: Factor Markets Cheat Sheet

Chapter 31: Factor Markets

Factor market is where businesses purchase to produce the goods and services for consumers

Purchasing the four factors of production Graph looks like a traditional supply and demand graph

Factor price refers to how much a firm pays to acquire the factors of production

Wage - money that is paid to others for their labor

Interest - "price" associated with capital

Rent - how much a person pays for temporary use of tools or places

Profit - payment made to entrepreneurs for use of other three factors

Firms have imperfect information, so they sometimes make the decision to hire based on guesswork:

Base hiring on productivity, output prices, and factor costs

Marginal Revenue Product looks at the change in income received from the addition of an extra worker - $MRP = MP_L \times MR$

Marginal Resource Cost is the extra cost of a person or business incurs to make one more unit of the good or service

Producers will continue to hire more workers as long as the MRP is greater than or equal to the MRC

Determinants of labor supply:

Education, immigration, working conditions, age distribution, availability of alternative options, preferences for leisure, cultural expectations

Determinants of labor demand:

Output prices, productivity

Labor-leisure tradeoff - based on substitution and income effects:

Income Effect - workers get paid more and decide the extra income lets them afford to work less and have more leisure time

Substitution Effect - workers get paid more, they have an incentive to substitute leisure time for work to make more money

Chapter 32: Perfect Competition & Monopsonies

In perfectly competitive factor markets, the market sets the wage and the employer must accept the wage

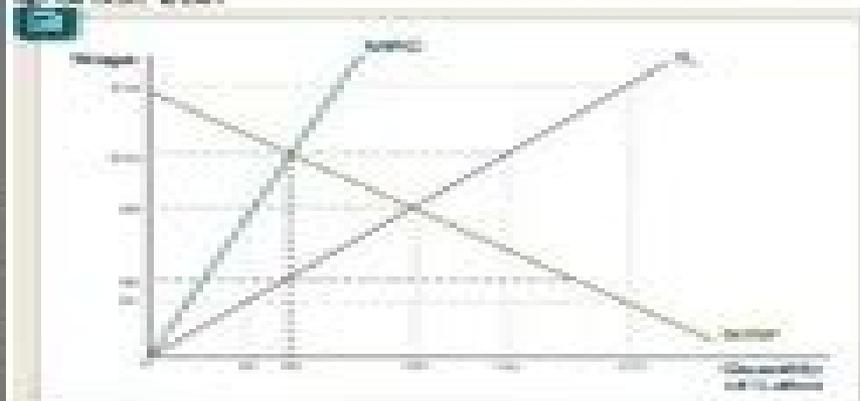
$$MRP = MR = MP$$

Monopsonistic markets are when a firm has a monopoly over the workers

Have more control over the wages and working conditions

People have few options as to where they want to work

Usually large companies who are the only employer in the area, can put pressure on the government for subsidies, tax credits, land grants, etc.



Profit maximizing point is where $MRP = MRC$, pay the wage that when you follow that point down it intersects with supply

To figure out if a firm will hire more people or get more capital divide the product's produced per hour by the cost, go with the higher number as it is more profitable

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S Marginson



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