Contemporary Labor Economics 12th edition McConnell Solutions Manual

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CHAPTER 1
Labor Economics: Introduction and Overview

I. LABOR ECONOMICS AS A DISCIPLINE
   - A. Socioeconomic Issues
   - B. Quantitative Importance
   - C. Unique Characteristics

II. THE "OLD" AND THE "NEW"

III. ECONOMIC PERSPECTIVE
   - A. Relative Scarcity
   - B. Purposeful Behavior
   - C. Adaptability

IV. OVERVIEW

V. PAYOFFS
   - A. Personal Perspective
   - B. Social Perspective

WORLD OF WORK
   1. Gary Becker: Nobel Laureate

LEARNING OBJECTIVES

After learning the material in Chapter 1 of *Contemporary Labor Economics*, the student should be able to:

1. explain why labor economics is justified as a special field of inquiry
2. describe how the economic perspective can be applied to analysis of labor markets
3. list and explain the basic assumptions underlying the choice-theoretic approach to labor economics
4. identify those topics in labor economics that are mainly "microeconomic" and those that are primarily "macroeconomic"
5. describe several benefits that derive from understanding labor economics

ANSWERS TO SELECTED END-OF-CHAPTER QUESTIONS

3. Statements (a) and (c) pertain to macroeconomics; (b), (d), and (e) pertain to microeconomics.
4. With respect to labor supply, it is impossible to separate the labor services provided from the worker: the worker cares not only about the price, but all of the non-wage characteristics of the job as well. On the demand side, labor is demanded because of its productivity in creating goods and services, not for its own sake.
6. The "old" labor economics focused on descriptive and historical accounts of labor markets and related institutions. The "new" labor economics uses the economic perspective—relative scarcity, purposeful behavior, and adaptability—to describe the operation of labor markets.

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7. The primary assumptions are a) the scarcity of resources relative to wants and desires; b) purposeful behavior, comparing expected costs and benefits; c) changes in behavior in response to changes in expected costs and benefits

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