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Thus, the worker chooses not to enter the labor market. As drawn in Figure B, point C is preferred to both points A and B. Thus, the worker chooses not to consume any leisure and to work all available time. Figure A Figure B 2-2. What is the effect of an increase in the price of market goods on a worker's reservation

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In the six years since the appearance of the first edition of Stephen Smith's book, labour economics has become a more firmly entrenched subject on the curriculum. Previously regarded as a subsection within industrial economics, there are now very few universities that do not

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devote a course to it in its own right. The focus of topics covered within it has also altered - the notion of human capital has now become much more central and microeconomic considerations are now as widely studied as macroeconomic phenomena. The second edition will address these changes and give greater centrality to microeconomics to reflect current course teaching. With superb features such as case studies, end of chapter questions and further reading sections, this new edition will prove popular with all students of labour economics.

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Labor Economics has comprehensive coverage, and gives instructors the flexibility to tailor their text precisely to the course that they

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