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CHAPTER 2

2-1. How many hours will a person allocate to leisure activities if her indifference curves between consumption and goods are concave to the origin?

A worker will either work all available time or will not work at all. As drawn in Figure 1, point *B* is preferred to points *A* and *C*. Thus, the worker chooses not to enter the labor market. As drawn in Figure 2, 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 1

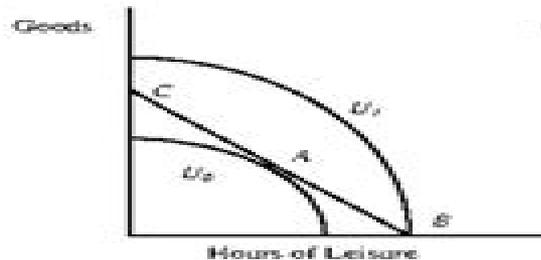
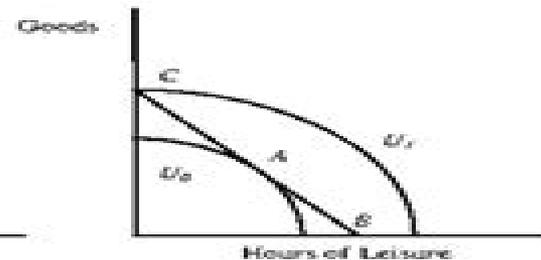


Figure 2



2-2. What is the effect of an increase in the price of market goods on a worker's reservation wage, probability of entering the labor force, and hours of work?

Suppose the price of market goods increases from p to p' and the person's non-labor income is V . If she chooses not to work, she can purchase V/p' units of consumption after the price change.

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