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factor of production -
labour (measure of
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dynamics of the market for labour e.g. the pattern of wages, employment and income. □ Refers to the demand for labour □ by employers and the supply of labour (provided by potential employees) □ Demand for labour is a derived demand- not wanted for its own sake but for what it can

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curve (call it $U_{b'}$) that cuts through that point that is lower than U_b .

$U_{b'}$ intersects U_a at (20, \$300), and it is steeper, so the marginal rate of substitution is higher for worker B than for worker A.

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