

# ECONOMICS OF WAGE DETERMINATION

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The market price of labour or the rate of wage is determined by the intersection of the market demand and market supply curves for labour, viz., IMRP L and S L, as shown in Fig. 16.1 at the point e where the wage rate has been obtained to be  $W_m$ .

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## **Wage determination Definition of Wage determination at**

the process of setting wage rates or establishing wage structures in particular situations

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## **Wage determination in perfectly competitive labour markets**

The equilibrium wage rate in the industry is set by the meeting point of the industry supply and industry demand curves. In a competitive market, firms are wage takers because if they set lower wages, workers would not accept the wage.

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## **How are Wages Determined Theories of Wages Determination**

The equilibrium wage rate is NL or \$20 and the number of workers hired at the equilibrium wage rate (\$20) is 200 thousand. Fig. 20.3(b) shows that a firm in a competitive market takes the market wage rate of carpenters as given.

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## **The Economics of Minimum Wages Fraser Institute**

The Economics of Minimum Wages Published on February 1, 1999 This Public Policy Source provides a review of the economics of minimum wage laws and, in particular, of the empirical literature on some of the economic impacts of minimum wage laws.

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## **Wage theory economics Britannica com**

Wage theory: Wage theory, portion of economic theory that attempts to explain the determination of the payment of labour. A brief treatment of wage theory follows. For full treatment, see wage and salary. The subsistence theory of wages, advanced by David Ricardo and other classical economists, was based on the . Wage theory: Wage theory, portion of economic theory that attempts to explain the

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## **PUBLIC POLICY SOURCES Fraser Institute**

The Fraser Institute 3 The Economics of Minimum Wage Laws 1 This study was written while the author was a research economist with The Fraser Institute. Fazil Mihar was instrumental

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## **Section 3 The Economic Impact of Minimum Wages**

3.1 What is the Economic Impact of Minimum Wages? Theory and Evidence Theoretical Concepts. Basic economic theory suggests that setting a minimum wage above the market equilibrium wage would result in a reduction in the demand for low-wage labour on the part of firms.

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## **Economics Wikipedia**

Economics (/ k n m k s, i k -/) is the social science that studies the production, distribution, and consumption of goods and services. Economics focuses on the behaviour and interactions of economic agents and how economies work.

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