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Journal of Labor Economics 26 (October 2008): 549-594. 2-2 Basic Facts about Labor Supply This section summarizes some of the key trends in labor supply in the United States. 3 These facts have motivated much of the research on labor supply conducted in the past three decades. Table 2-1 documents the historical trends in the labor force partici-

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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

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3 Figure A. T To simplify the illustration of the effect on hours of work, assume that  $V = 0$ . The increase in the price of goods shifts the budget line from FE to GE in Figure B below, moving the worker from P to point R. This shift induces both an income effect and a substitution effect.

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