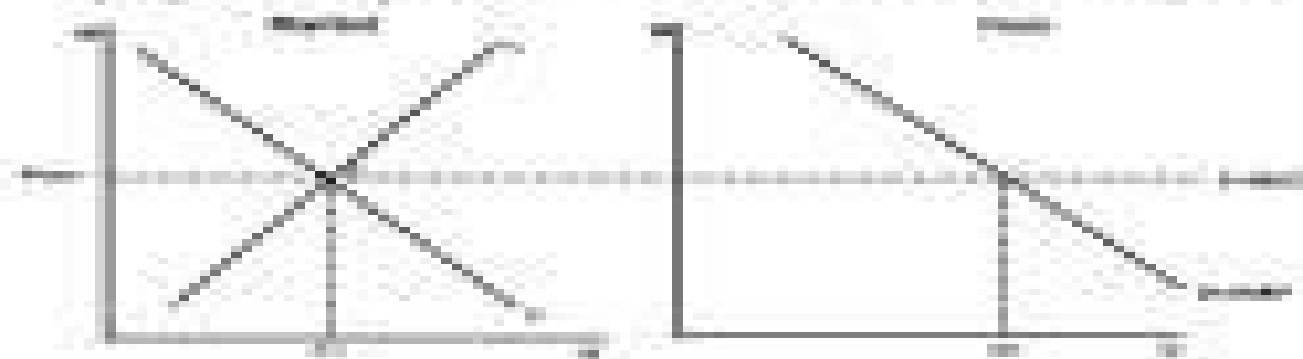


Unit 5 - Factor Markets Guide

5.1 - Simultaneous Factor Markets

- Factor markets is a category that includes both labor and capital markets.
- Market-clearing** means that the quantity demanded by consumers equals the quantity supplied.
- Market-clearing product price** (aka. equilibrium price) that is generated by simultaneous transactions.
- Market-clearing wage** (MRP) - the additional cost of an additional worker-hour.
- Cost and value (marginal product of intermediate good) are equal (result of equilibrium of input markets, labor and capital)
 - Amount of the new unit brought into business of the specific product will be equal to the desired amount of intermediate good (e.g.)

Key Graph (5): Labor for One Product and One Input Market, Perfect Competition



LABOR SUPPLY AND DEMAND IN A COMPETITIVE LABOR MARKET
 The wage is determined in the market (left graph). Firms supply and demand for labor. The firm takes the wage from the market, and takes the quantity of labor (determined by the intersection of the wage rate and the firm's demand for labor).

5.2 - Changes in Factor Demand and Factor Supply

Changes in Labor Demand (DL)

Shifts	
↑ Production of intermediate	

Changes in Labor Supply (SL)

Shifts	
↑ Production of labor	

Pillars Of Economic Understanding Factor And Markets

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