

Period: 10. Aufgaben, Chapter 10

Problem 10.1 (2.2.2020, 10.1.2021)

1. In considering various models and doing 1 experiment, determine the gradient of the characteristic Engelmannian demand schedule for the labor force. Interpretation: what would a rational person's length of unemployment of the labor force be? (2 points)

Answer: We are supposed to identify the multiplier of \bar{w} model:

$$u_1 = u_0 + \beta_1 \bar{w} + \beta_2 \bar{w}_0$$

$$u_2 = u_0 + \beta_2 \bar{w} + \beta_1 \bar{w}_0$$

Using the data in the table, we can find the multiplier. There is also a third data point with a value of $\bar{w}_0 = 0\%$. It is relevant that $u(\bar{w}_0) = 2.2\%$ and $u(\bar{w}_1) = 0\%$.

2. What are the values of β_1 , β_2 , and β_3 for the model of pooling?

Suppose that the following, for the labor force, is the model of pooling:

$$u_1 = u_0 + \beta_1 \bar{w}$$

Then what would a rational person's value of $u(\bar{w}_0)$ be?

3. Is there an experimentally 1. If we have a rational person's value of $u(\bar{w}_0)$.
4. Suppose that a person's model is that the rational person's value of $u(\bar{w}_0)$ is 0.1. Can we argue that the labor force is rational and that a rational person's value of $u(\bar{w}_0)$ is 0.1? (2 points)

My thinking on the 1.1.1. is that:

$$u(\bar{w}_0) = 0.1, u(\bar{w}_1) = 0.2, u(\bar{w}_2) = 0.3$$

$$u(\bar{w}_3) = 0.4, u(\bar{w}_4) = 0.5, u(\bar{w}_5) = 0.6$$

$$u(\bar{w}_6) = 0.7, u(\bar{w}_7) = 0.8$$

Using the data in 1.1.1, we can find the multiplier.

and 1.1.2, we can find the multiplier. Suppose that the rational person's value of $u(\bar{w}_0)$ is

$$u(\bar{w}_0) = 0.1, u(\bar{w}_1) = 0.2, u(\bar{w}_2) = 0.3$$

Luenberger Chapter 4

Victor M. Corman



Luenberger Chapter 4:

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