

## ECONOMICS OF WORK AND PAY- Econ 361

### QUESTIONS YOU SHOULD BE ABLE TO ANSWER ON FUTURE EXAMS AND PAPERS

1. *What is work? Why do we do it?*
  - a. Pay and benefits
  - b. Prestige
  - c. Self-actualization
  - d. Relationships and camaraderie
  - e. Provisioning
  - f. Other?
2. *How do people decide*
  - a. *Whether to enter the labor force vs. work outside the market vs. work for themselves?*
  - b. *What occupation or career to prepare for with education and training?*
  - c. *What aspect of that occupation or career to participate in at any one time?*
  - d. *When and how to search for a new job and which to accept?*
  - e. *Whether unions or other employee organizations create more benefits or costs for them?*
3. *What determines the rate of pay of an employee? The profits of a self-employed person?*
  - a. Productivity of labor on demand side
    1. *What determines that?*
    2. *How well can marginal or even average productivity be measured?*
  - b. Options on supply side
  - c. Institutional factors
4. *How do businesses (firms) decide*
  - a. *How many workers of each category to hire? When to fire?*
  - b. *How much on the job training to offer and how much to provide freely to employees?*
  - c. *How much to pay each employee?*
  - d. *What benefit packages to offer (health, pension, leave, other)?*
  - e. *How and when to trade off capital for labor and vice versa?*
  - f. *Whether to co-operate with or oppose a union?*
5. *How much of the answers to the above can be generalized to other times and places and how much is grounded in time and certain institutional and cultural practices?*
6. *How do policies vary in the U. S. from those in other countries and how have these differences affected investments in education, the distribution of wages and income, U. S. growth rates, the U. S. standard of living?*
7. *How much of the current middle class squeeze or growing poverty is due to recession? To longer term factors?*
8. *What is the relationship between education and innovation in the economy? education and quality of life?*
9. *{add your question here}*
10. *{add your question here}*