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ECON 331-01, Labor Economics, Spring 2005

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Authors	Blackstone, Tanja
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**Economics 331
Labor Economics
Spring 2005**

Instructor: Tanja F. Blackstone
Office Phone: 901-874-4642
Cell Phone: 901-488-7722
Email: tanja.blackstone@navy.mil
blackstn@mindspring.com

Textbook: Labor Economics, George J. Borjas, 3rd edition

Office: TBD

Attendance: It is expected that students will attend course lectures. While I will not take roll, excessive absences may negatively affect your grade.

Modifications to original syllabus: There will be no debates, presentations, or papers. Homework may be assigned on occasion and will be used to reinforce class material.

Course Outline (dates are approximate)

- March 14 Review of Market Adjustments to Shifts in Labor Supply and Demand
 - a. Unemployment Types
 - b. Impact of a increase in minimum wage

- March 16 Labor/Leisure Choice Model Review
 - a. Income and Substitution Effects

- March 18 Policy Implications of Labor/leisure Models
 - a. Welfare programs
 - b. Work Incentive Programs
 - c. Income Taxes
 - d. Retirement Income
 - e. Spouse Income

- March 21 Labor Demand

- March 23 Continue with March 21 Lecture/Labor Demand

- March 25 Easter Break

- March 28 Firms Labor Demand Curve (Con't)
 - a. Technology Change on long run labor demand
 - b. Policy impacts – Gov't regulation

- March 30 Exam II – Material from March 14-March 23
- April 1 Firms Labor Demand (con't)
a. Derivation of the Market Demand Curve
b. Criticisms of the Theory of Labor Demand
- April 4 Elasticity of Labor Demand and Labor Supply
- April 6 Labor Market Equilibrium – Labor demand and Supply
a. Perfect Competition
b. Monopsony
- April 8 Policy Implications
a. Subsidies
b. Payroll taxes
c. Immigration
d. Discrimination
- April 11 Continue with April 8 lecture
- April 13 The Theory of Human Capital
- April 15 Theory of Human Capital (cont)
a. Returns to Education
b. Earnings differential
- April 18 In class Assignment
- April 20 In class Exam III –Material from March 28-April 15
- April 22 Policy Implications
a. Decision to invest
b. On the Job Training
c. Who should pay for training?
a. Fedex
b. Mayo Clinic
c. Department of Defense
- April 25 Compensating/Occupational Wage Differentials
- April 27 Con't with April 25 Lecture

April 29 Policy Implications
 a. Fringe Benefits
 b. Occupational Licensing
 c. Value of a life
 d. Government Regulation

May 2 Final Exam

Grading:

Exam I	15%
Exam II	25%
Exam III	30%
Final	30% Comprehensive