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CHAPTER 2 2-1. How many hours will a person allocate to leisure activities if her indifference curves between consumption and goods are concave to the origin? A worker will either work all available time or will not work at all. As drawn in Figure A, point B is preferred to points A and C. Thus, the worker chooses not to enter the labor market ...

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2-3. Tom earns \$15 per hour for up to 40 hours of work each week. He is paid \$30 per hour for every hour in excess of 40. Tom faces a 20 percent tax rate and pays \$4 per hour in child care ...

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