

Name _____

Feb 8, 2017

Quiz 6

1. What happens to utility, output, and labor if the household has more total time available to be used for work or play? Explain each.
2. Why do people work less in a recession that may be caused by a decline in technology?
3. Do people have 'less' time available for work and play when the climate is very cold or very hot? Explain.
4. What is the intensive versus the extensive margin for the labor supply?
5. Why did Milton Friedman advise his students not to take a job at Stanford?