

ANTITRUST POLICY**PURPOSE:**

1. Prevents oligopolists from colluding to eliminate competition.
2. Prevents a firm from growing so large that it can drive competition out of business by restraining trade.

ANTITRUST LAWS:

1. **Sherman Act (1890):** Prohibits collusion and attempts to monopolize.
2. **Clayton Act (1914):** Outlaws actions that would lessen competition and certain types of price discrimination.
3. **Federal Trade Commission Act (1914):** Established a government agency to investigate unfair and deceptive business practices.
4. **Robinson-Patman Act (1936):** Further prohibits price discrimination among customers. *Evidence does not support the view that antitrust laws have a big impact on the amount of competition in the economy. Many economists believe that fair international trade is the best way of promoting competition.*

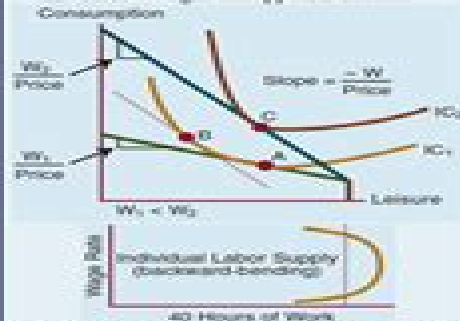
RESOURCE MARKETS**RESOURCE DEMAND**

- **RESOURCE TYPES** – Labor, Land, Capital & Entrepreneurship: Any or all of which are used by a company to produce its output.
- **MARGINAL REVENUE PRODUCT (MRP):** The marginal revenue obtained from the marginal unit employed. **MRP FORMULA:** $MRP = MP$ (marginal revenue = marginal product).
- **MARGINAL FACTOR COST (MFC):** The marginal cost of the last unit employed.
- **COMPANIES WILL EMPLOY UNITS OF A RESOURCE** (i.e. man hours, pounds of a raw material, machine hours) until the marginal revenue obtained from the increased production generated by the marginal unit equals the marginal cost of that unit ($MRP = MFC$).
- **IN PERFECTLY COMPETITIVE PRODUCT MARKETS:** Marginal revenue product = Price = marginal product.
- **IN PERFECTLY COMPETITIVE RESOURCE MARKETS:** Marginal factor cost = The unit price of the input (wage rate in the case of labor). The supply curve is horizontal.
- **MRP CURVE** is the firm's demand curve for the firm's combined factors of production, where the marginal products per dollar spent are the same for each factor: $\frac{MP_L}{W} = \frac{MP_K}{r}$, where w is the wage rate and r is the rental cost of capital.
- **MONOPSONY:** Monopoly in the Resource Market is called Monopsony. The monopsonist will hire the factor (L) where $MRP = MFC_{LMS}$, which is less than in perfect competition, and pay wage (W_{MS}) lower than in perfect competition (W_{PC}). The monopsonist will pay the minimum wage labor is willing to accept.

**LABOR SUPPLY**

- **INDIVIDUAL LABOR SUPPLY:** Reflects a person's allocation of time between work and leisure.
- **LEISURE** provides utility directly. Work generates wages, which can be used to purchase goods that provide utility.
- **TIME IS ALLOCATED TO MAXIMIZE UTILITY.**
- **WAGE RATE INCREASES:**
 1. Affect the individual labor supply curve:

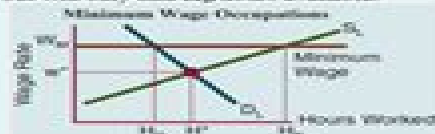
- a. Raising the opportunity cost of leisure (wage is the price of leisure), and increasing the time allocated to work because leisure has become expensive. This is the **substitution effect (A to B)**.
- b. Or, by causing the individual labor supply curve to bend backwards as workers choose to increase leisure hours and decrease work hours with an increase in income, workers can buy more leisure. This is the **income effect (B to C)**. At high wages, the income effect dominates the substitution effect. Workers may feel that they "can afford to take time off." At low wages the opposite occurs.



- **LABOR UNIONS:** Workers can join together to establish labor unions. Unions have three main effects:
 1. Raise wages of unionized workers
 2. Lower employment in unionized occupations
 3. Lower relative wages of non-unionized workers

WAGE DETERMINATION

- **EQUILIBRIUM WAGE RATE (W^*):** Determined by labor supply and labor demand.
- **COMPENSATING WAGE DIFFERENTIALS:**
 1. Compensating wage differentials are paid to workers in occupations that are less desirable. A window washer may be paid more than a janitor because the occupation is more risky.
 2. Workers cannot easily change occupations. It takes time and money to acquire new skills (a bus driver cannot easily become a doctor).
 3. Occupations experiencing shortages will see wages rise.
- **LOW WAGE OCCUPATIONS:** Elastic labor supply.
- **HIGH WAGE OCCUPATIONS:** Less elastic supply, especially in the short run.
- **MINIMUM WAGES** are set if the equilibrium wage (W^*) is considered too low to afford basic needs and services. The disadvantage of minimum wage is that it may increase unemployment in low wage occupations. Workers will be willing to supply H_A hours at the minimum wage (W_{MS}) but will only find H_B hours available.



- **LICENSING OF OCCUPATIONS** restricts supply, raises wages and lowers employment.
- **DISCRIMINATION** against a group of people that limits their entry into some occupations will raise wages in the limited occupations and lower wages in the unlimited occupations.

EXTERNALITIES

- **DEFINITION:** Benefits received or costs imposed on others as a result of an economic activity to which they are not a party. Such activity can involve production or consumption.
- **EX:** Environmental pollution involves a negative externality. Pollution abatement involves a positive externality.
- **SOCIALLY OPTIMAL LEVEL OF PRODUCTION OR CONSUMPTION:** Occurs when marginal social benefits equal marginal social costs.
- **COASE THEOREM:** In a system where legal damages can be collected from a person or from a negative externality, the private market system will produce at the socially optimal level, provided property rights are well-defined and costs of negotiations are low.
- **WITHOUT COASE THEOREM CONDITIONS:**

1. An activity that generates a positive externality will be conducted at a level below the social optimum. This is because the activity will occur up to the level where the marginal private cost equals the marginal private benefit.



2. An economic activity that creates a negative externality will be conducted beyond the socially optimal level. This is because the activity will occur up to the point where the marginal private benefit equals the marginal private cost, and the marginal private cost is lower than the marginal social cost.



- **PUBLIC POLICY** approaches to the problem of externalities include:
 1. Regulations limiting activities with negative externalities or requiring minimal levels of activities that have positive externalities.
 2. Taxes on activities that have negative externalities and subsidies on activities with positive externalities.
 3. Sales of licenses that, in aggregate, permit socially optimal levels of the negative externality. Allowing these licenses to be traded provides firms with the incentives to reduce the amount of the negative externality they produce.
- **PUBLIC GOODS:** Goods that are non-excludable and non-rival.
 1. Consuming public goods does not remove availability to other consumers.
 2. Consuming public goods does not exclude other consumers from enjoying the same benefits. It would be impossible or impractical to do so.
 3. Each individual's consumption leads to no subtraction from any other individual's consumption of that good.
 4. Does not have the free-rider problem in private goods (assuming everybody pays his/her taxes).
- **EX:** Public parks, toll-free roads.
- **MERIT GOODS:** Goods identified in society to possess social benefits beyond private demand for them.
 1. Individual choice is restrained by community values.
 2. Merit goods remain within the realm of consumer sovereignty when individual's "higher" preferences are imposed on his/her "lower" ones.
- **EX:** Defense, fire protection, primary and secondary education, and preventive health care.

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Jeffrey Parker



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