NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF SOCIAL SCIENCES
DEPARTMENT OF ECONOMICS
2024_1 EXAMINATION.

COURSE TITLE: LABOUR ECONOMICS
COURSE CODE: ECO 723
CREDIT UNITS: 2 UNITS
TIME ALLOWED: 2 HOURS
INSTRUCTION: ANSWER ANY THREE (3) QUESTIONS

QUESTION ONE

1a. The table assumes a hypothetical soap making profit maximizing firm where each worker is paid a wage rate of N1200 per month a bar of soap is sold at N2.00. Complete the table and identify the optimum number of workers that should be employed by the firm.   (18 marks)

No of workers	Total Physical Product (TPP) (Bars of Soap)	Marginal Physical Product (MPP) (Bars of Soap)	Marginal Revenue Product (MRP) (N)
1	1000	-	-
2	1900		
3	2700		
4	3400		
5	4000		
6	4500		
7	4900		
8	5200		

1b. Define wages   (5 marks)

QUESTION TWO

2a. With the use of appropriate diagram, explain wage determination when there is monopsony in the labour market but monopoly in the product market.   (13 marks)

2b. Write short notes on the following types of discrimination: Consumer Discrimination and Statistical Discrimination   (10 marks)

QUESTION THREE

3a. Discuss the three main classifications of collective bargaining topics with at least three examples of each   (14 marks)

3b. Distinguish between Real and Money Wages   (9 marks)

QUESTION FOUR

4a. Discuss five labour supply shift factors   (15 marks)

4b. Explain geographical immobility and occupational immobility   (8 marks)