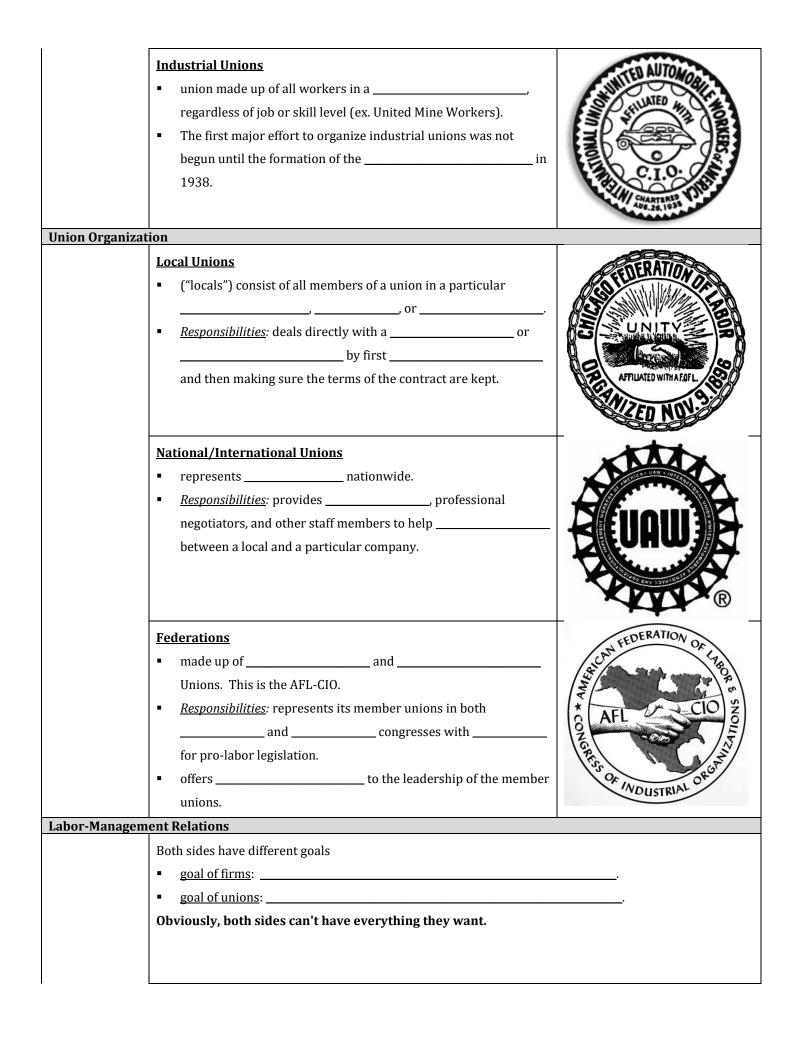
Labor Guided Notes

Business & Labor

Objectives: SS.912.E.1.9: Des	cribe how the earnings of workers are determined.
Extra	Notes
A Unique Positi	on
	Businesses need labor because it fulfills 2 roles:
	1 (resource)
	2
	In order for businesses to make they must satisfy the labor force's
	because the labor force also creates (they buy products)
	The value of employees is determined by the for that worker.
	 are purchased according to a firm's profit: a company will spend
	more on production if it can sell its product for
	<u>DERIVED DEMAND</u> The demand for a factor of production comes from
	In other words, if sales, then the demand for labor will so that
	the firm can production to meet the demand
	What things does a firm need to consider when deciding how many workers to hire?
	diminishing marginal utility
	this is a type of at a certain point, the addition of
	will increase your productivity (remember the "hand activity")
	equilibrium wage rate
	 is where the (demand) and (supply) are exactly the same
	(where the lines intersect on a graph).
Unions	
	A <u>Labor Union</u> is an association of organized to for its
	members.
	<u>Main idea:</u> Unions are based on the idea that
	in a group will have more on management
	than will
	Craft Union
	union made up of in a specific
	(carpenters, printers, shoemakers).
	The first organization of national labor unions was the in 1886.
	Vizid. Nov. 15.1081



<u>Collective Bargaining</u>	to a and write a new
for the workers and the business	
Steps of Collective Bargaining	
	both sides will
where both sides will gain a little and lose a	a little. In other words, a
STEP 2: <i>Mediation:</i> If neither side agrees to	the other's terms, they will choose a
who will suggest	and works to keep both sides talking to each other.
• A mediator is a person or group of peop	ple who will
	and present it to both sides. Th
agreement does not have to be	
	the two sides will to a th
party who will come up with a <u>solution</u> .	
	to accept the arbitrator's decision.
OR	
UK .	
If the sides do not agree to arbitration (or t	the law door not require arbitration) then the sides may
If the sides do not agree to arbitration (or the regress to their to	the law does not require arbitration) then the sides may o get what they want.
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- · ·	o get what they want.
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