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possibly enticing some workers to exit the labor force all together. On the other hand, the Earned Income Tax Credit raises the effective wage of low-income workers by 40 percent (at least for the poorest workers). Thus, someone who had not been working faces a wage that is 40 percent higher than it otherwise was.

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Labour economics is the study of the labour market. The labour market is the place where labours and employers meet and interact. This is the market where the labours sell their service to receive the payment which is called the wages.

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Journal of Labor Economics 26 (October 2008): 549â€“594. 2-2 Basic Facts about Labor Supply This section summarizes some of the key trends in labor supply in the United States.

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