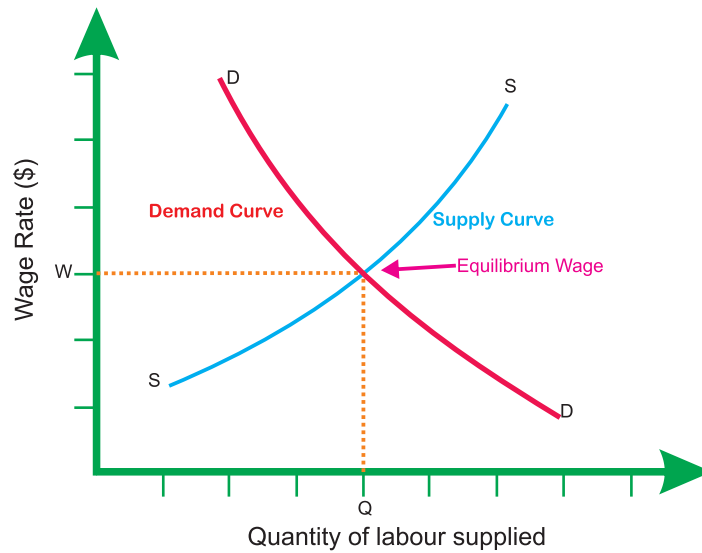
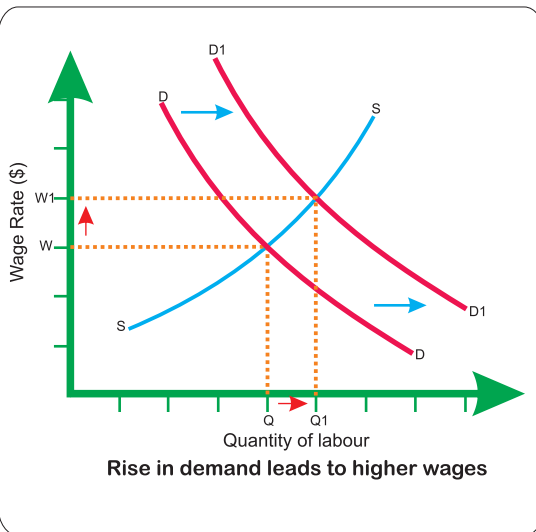


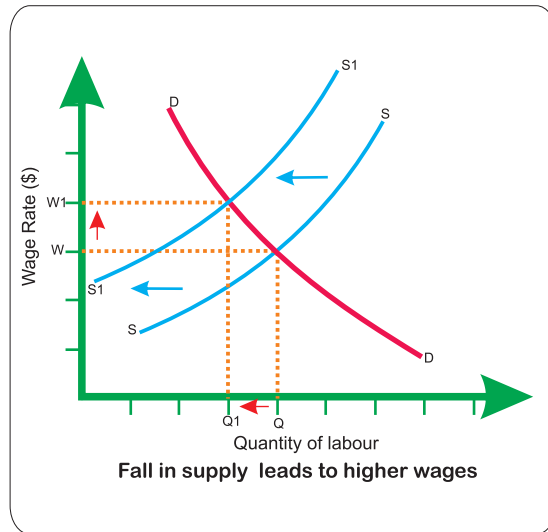
Substitution effect and Income effect



Equilibrium Level of Employment



Rise in demand leads to higher wages



Fall in supply leads to higher wages