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The most important  
rationale behind this  
principle of  
microeconomics is ‘  
assuming all other  
factors remaining the



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same/equal, the quantity demanded decreases as price increases and the quantity demanded increases as price decreases (inverse relationship).

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analyze the market  
mechanisms that

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2016 MRP  $L > w$  The

firm should hire more

workers to increase

profits MRP  $L < w$  The

firm should hire fewer

workers to increase

profits MRP  $L = w$  The

is hiring the optimal

number of workers and

is maximising profits

Shifts in demand for

labour are caused by: •

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