

FINAL GENERALIZATIONS AND CONCLUSIONS

All the theories seem to be inadequate to some degree in empirical application. Yet they do appear to go farther in explaining "real life" phenomena than the previous models did. To this extent, the models give us the "best explanation thus far."

The study of Labor Economics is one way we as a society can better comprehend how goods and services are produced. By bringing an increased sophistication to theories of the labor market, we are made more aware of the intricacies of the market, and can therefore make more informed decisions with respect to the problems faced by our nation's work force.

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