

Why Agriculture Is Different: The Problem of Farm Labor Demand

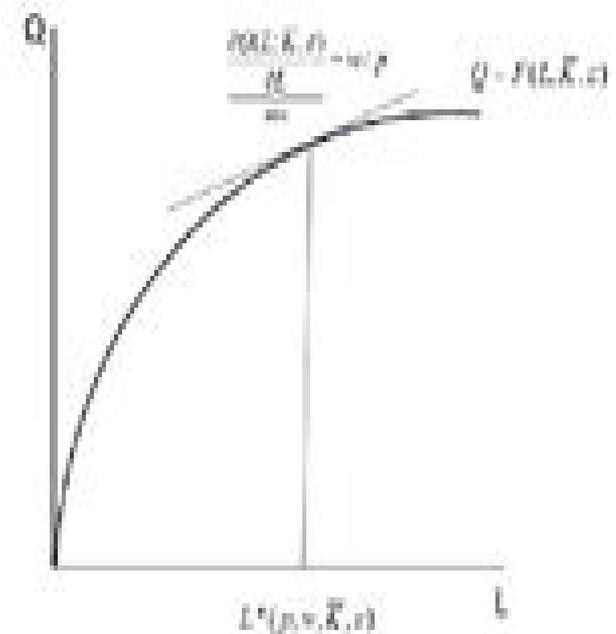
- The agricultural production function has nature (ε) as an input:

$$Q = F(L, \bar{K}, \varepsilon)$$

$$\max_L \pi = pQ - wL = pF(L, \bar{K}, \varepsilon) - wL$$

$$FOC: \frac{d\pi}{dL} = p \frac{dF(L, \bar{K}, \varepsilon)}{dL} - w = 0$$

$$\rightarrow L^*(w, p, \varepsilon)$$



Agricultural Production Function

Tobias Bleicker



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