

Quadrant II – Glossary

Paper code: ECO 115

Module Name: Theories of wage determination

Glossary of terms/words

Suffice- to meet or satisfy a need: be sufficient

Residual Claimant- remuneration the person/agent supposed to receive the left/residual amount is known as the residual claimant.

Subsistence wage- a standard of living (or wage) that provides only the bare necessities of life