

SEMESTER- I

Course Title- Labour Economics	
Type : Major Mandatory	Course Credits : 4
Marks : Semester End: 50, Internal Assessment: 50, Total Marks: 100	

Description: Labour economics studies the impact of labour market and policies on the working life of workers. The Subject will cover the Nature, Scope and Development of Labour Economics, Macro and Micro-economic aspects of Labour Market, Employment, Unemployment, Social Security, Wage Structure, Wage Policy, Labour Policy and Perspective. It examines how labour markets operate, the determinants of labour supply and demand and the effect of various labour market policies on employment, wages and working conditions. The Subject will cover the Impact of New technology on Labour Sector, Current Challenges and Perspectives. The study of labour economics provides insight into important issues including income inequality, unemployment, poverty and regional imbalance in development.

Learning Objectives:

1. To study the basics of Labour Economics and to enrich the knowledge and understanding about the subject.
2. To understand the functions and dynamics of labour market by learning the concept of wage analysis, employment/ unemployment issues and labour problems in India.
3. To understand the significance of labour productivity, impact of new technology and current challenges and perspective in 21st century.

Learning Outcomes.

1. Students will be developed a Critical Understanding Regarding Dynamics of Labour Market and its Implications.
2. Students are able to understand how the Wage theories are useful in Developing the Wage System and Wage Policy in the Country like India.
3. Students are able to understand the Importance of Social Security and Perspective in 21st Century to Maintain the Labour Relations in Public and Private Sector.

Introduction to Labour Economics

Meaning and Nature of Labour Economics; Scope and Development of Labour Economics; Labour Force, work force composition and its trends; Socio-economic conditions of working class; Approaches to Labour Economics.

Labour Market.

Demand for Labour and Supply of Labour and Factors affecting them; Labour Market Equilibrium Labour Market process and Institutionalization; Migration- Interstate and overseas, e. Horizontal and Upward labour mobility, Issues and consequences; Labour Market for women workers; New Technology and its impact on Labour Market. Labour Market and skill development; Recent Trends in Labour Market.

Employment and Unemployment.

Theories of Employment. Employment pattern in India; Formal and Informal Employment Analysis; Unemployment and Under Employment, Types of unemployment, Extent of Unemployment and Changing Pattern of Unemployment; Dimensions of Unemployment problem in India; Employment Policy and Employment, Generation Schemes in India.

Labour in Economic Development.

Labour –underutilization and poverty in the developing countries; Status of Labour in India. Employment in Public & Private Sector; Employment Trends in the Industrialized Market Economies; Skill Development in India. Investment in Human Capital.

Wage Structure & Wage Policy

Basic concepts of Wages; Components of Wage structure. Theories of Wages; Wage Differentials in India. Principles of wage determination; Development of a wage system; Issues in wage policy; Wage- Employment- Income and price movement; Wage policy for a developing Economy.

Social Security

Concept, Methods and Scope of Social Security; ILO and Social Security; Social Security Measures in India; Integrated Social Security System; Social Security Policy and Administration- Problems and Solutions; Social Security Perspective in 21st Century.

Labour Productivity

Concept and measurement of Labour Productivity; Critical significance of Labour Productivity; ILO-Labour standards and Labour Productivity; Employment and Labour Productivity; Sharing Gains of Labour Productivity.

Labour Problems, perspective and Policy.

Labour Problems in India. Absenteeism and Labour Turnover; Problems of Women Employees; Problems of Unemployment; Educated Youth, Child Labour, Contract Labour, Bonded Labour; New Technology and Labour – its Implications on Employment and Training; Labour in Co-operatives. Labour in Public and Private Sector; Labour Policy in India; Five Year Plan and Labour Policy; Labour Perspective in 21st Century; Compilation of Consumer Price Index (CPI) : Steps to measure the CPI, uses of CPI.

References :

Text Books		
Author	Title	Publication
Dr. Bhagoliwal T.N.,	Economics of Labour and Industrial Relations,	Sahitya Bhawan Publications (2007)
Dr. Kadukar P.M.,	Fundamentals of Labour Economics	Himalaya Publications (2021)
Singh J. kumar	Labour economics	Deep and Deep Publications , New Delhi, (1998)
Reference Books-		

King. J.E.	Reading in labour Economics	Oxford University Press New York (1980)
Lal M.K.	Modern Labour Economics,	ABD Publisher (2013)
Reddy. Jayaprakash, R.,	Economics of Labour	APH publishing Corporation (2004)
Reynolds, Loyd G. & Others	Labour Economics and Labour Relations,	Prentice- Hall, Inc (1982)