

Course Code	Course Name	CrEdits
26EC014	LABOUR ECONOMICS	04

Course Objectives

- To provide an understanding of the basic concepts and theories of labour economics.
- To explore contemporary labour market issues, policies, and challenges.
- To understand the fundamental principles of labour economics.
- To analyze labour market and the factors influencing employment, wages, and productivity.
- To understand wage determination, employment patterns, and the impact of labour market.

Learning Outcomes

Upon successful completion of this course it is intended that a student will be able to:

- Understand the fundamental principles of labour economics.
- Analyze labour market trends and policies.
- Evaluate the impact of labour market interventions on economic outcomes.
- Grasp the foundational concepts and theories of labour economics.
- Understand the unique features of the Indian labour market and its challenges.

Unit 1 –Introduction to Labour Economics (12Hrs)

Definition, scope, and importance of labour economics, distinction between labour economics and other branches of economics, labour unique characteristics, overview, structure, type, and characteristics labour market.

Unit 2 –Labour Demand and Supply (12Hrs)

Theory of labour demand and labour supply, marginal productivity theory, individual and market supply of labour, factors affecting labour demand and supply, equilibrium in the labour market.

Unit 3 – Wage Determination (12Hrs)

Wage determination, classical, neoclassical, and bargaining theories, wage differentials, inter-industry, inter-regional, and gender-based causes and implications, minimum wage policies, impact of minimum wages in the labour market, role of trade unions in wage bargaining and negotiations.

Unit 4 – Employment and Unemployment (12Hrs)

Industry sector: Significance, Review on Industrial Policy of 1948, 1956 and 1991, Impact of industrial policies; small Types, measures, causes and consequences of employment and unemployment, theories of unemployment, informal labour market challenges and significance, labour force participation rate, labour market flexibility and employment trends.

Unit 5 –Labour Market Policies and Global Challenges (12Hrs)

Labour laws and social security system, gender disparities in labour force participation, impact of globalization on the labour market, labour migration trends, policies, and implications, national skill development policy, labour market reforms.

Reference Books:

1. Borjas, G. J. (2019). Labor economics (8th Ed.). McGraw-Hill.
2. Cahuc, P., & Zylberberg, A. (2014). Labor economics (2nd Ed.). MIT Press.
3. Lester, R. A. (1964). Economics of labor (6th Ed.). Macmillan.
4. Papola, T. S. (2012). Labour market institutions and labour market reforms in India. Routledge.
5. Bardhan, P. K. (1999). The political economy of development in India (2nd Ed.). Oxford University Press.

Websites and eLearning Sources:

1. <https://www.goodreads.com/shelf/show/labour-economics>
2. <https://www.hpuniv.ac.in/hpuniv/upload/uploadfiles/files/Labour/>
3. <https://mitpress.mit.edu/9780262033169/labor-economics/>

COs and Bloom's Taxonomy Mapping – 26EC014

Course Outcomes	On successful completion of this course, students will be able to	BTL
CO1	Explain basic concepts and principles of labour economics.	K2
CO2	Analyze labour demand, supply, and market equilibrium.	K4
CO3	Apply theories of wage determination and labour policies.	K3
CO4	Examine employment, unemployment, and labour market trends.	K4
CO5	Evaluate labour market policies and global challenges.	K5

BTL (Bloom's Taxonomy Level) - K1 – Remembering, K2 – Understanding, K3- Applying, K4 – Analyse, K5- Evaluate and K6 - Create

Relationship Matrix – 26EC014

Course Outcomes	Programme Outcomes (POs)						Programme Specific Outcomes (PSOs)					Mean Score of Cos
	PO1	PO2	PO3	PO4	PO5	PO6	PSO1	PSO2	PSO3	PSO4	PSO5	
CO1	3	2	1	–	–	–	2	1	–	–	–	1.5
CO2	3	3	2	2	–	–	3	2	1	–	–	2.1
CO3	3	2	3	2	1	–	3	2	1	–	–	2.1
CO4	3	3	2	3	2	1	3	3	2	1	–	2.3
CO5	3	2	2	3	3	2	3	3	2	2	1	2.4
Total												2.08

Mean Score: 3- High, 2- MEdium/Moderate, 1-Low

