

Lesson three: Labour Market

The labour market is the place where the supply and the demand for jobs meet, with the workers or labour providing the services that employers demand. The worker may be anyone who wishes to offer his services for compensation, while the employer may be a single entity or an organization that is in need of an individual to do a specific job or to complete a task. The worker is then comparable to a seller while the employer is the buyer.

A common factor that connects the two entities is the salary or wage that is agreed to be received by the worker from the employer. In short, this is where workers can find work that suits their skills and qualifications and where both agree on the wages, benefits, and other forms of compensation for the worker.

In the labour market, it is assumed that workers move to where there is a demand for their skills, whether this is in their local region or abroad. Moreover, they are also replaceable, which means that a person who can do the job better can be tapped to take over the other worker's job. Furthermore, salaries are not fixed, meaning they can go up or down, depending on the worker's performance. Wages or compensation is the highest motivating factor in the labour market.

Understanding Labour Market Analysis

Labour market analysis is an integral part of an organization's recruitment process because it not only helps it find the most qualified workers for the jobs that it offers but also ensures that it provides a competitive compensation package to its workers. This is important in order for an organization to be able to keep its competent workers and, thus, continue its productivity.

Generally speaking, labour market analysis involves the following processes:

1. Identifying the various labour markets for a given type of position. It involves looking at the appropriate labour market based on a specific position.

Three Aspects Of Labour Dynamics

James G. March and Herbert A Simon



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