**MICROECONOMICS: The Labour Market and Wage Determination**

**PREP HOMEWORK: Due for w/b 8th January (Time Taken = 2.25 to 3 Hours)**

**Wage Determination and Demand and supply in the Labour Market**

TASK: To complete the worksheet that we started in class on Thursday 14th December….the chances are that you have already completed it. Well done! Copies are on GOL.

**Labour Market Issues in the UK today**

TASK: For each of the four categories below, you need to find an article (the most recent you can) from either The Guardian (left-wing) or an article from The Daily Telegraph, Times or Economist (any right-wing broadsheet you can find – remember you can access the economist via the library GOL page and many of the Daily Telegraph articles are free.). Whether you are ‘left-wing’ or ‘right wing’, should be displayed below. Therefore you should have a total of 4 articles that you have read, printed off with your notes for each, ready for a class exercise.

|  |  |
| --- | --- |
| Find Articles from Left-Wing Sources | Find Articles from Right-Wing Sources |
| Chris | Ethan  |
| Pheobe | Jess |
| Lewis | Sam |
| Hugh | Tom |
| Emily | Laura |
| Michaela | Cosmo |
| Eddie | Harry |
| Miles | George H |
| Josh | George G |
|  | Noor |

NOTES: For each of the 4 articles that you read, I would like you to answer the following questions:

1. Conclusion of the article in one sentence
2. Highlight at least three arguments the article makes in support of their conclusion

**4 CATEGORIES OF ISSUES IN THE UK TODAY TO DO WITH THE LABOUR MARKET**

1. **‘THE GREAT RECESSION, DELAYED RECOVERY AND PRODUCTIVITY PUZZLE 2008-2017**
	* **Spike in unemployment, delayed recovery and increase in poverty. Real wages falling due to low productivity gains.**
2. **“POOR QUALITY” EMPLOYMENT:**
	* **Zero contract hours, forced part-time work, ‘McJobs’ and longer hours for self-employed?**
3. **LONG TERM UNEMPLOYMENT:**
	* **STRUCTURAL: impact of Globalisation and increase in technology (computers and AI?)**
	* **IMMIGRATION: some argue this caused ‘BREXIT’, increased numbers from Eastern Europe for low paid and ‘trade jobs’.**
	* **WELFARE DEPENDENCY: Are more people are switching from unemployment benefits to incapacity benefits**
	* **NEET: Unemployment among the youth of the country is very worrying**
4. **DECREASING WORKFORCE:**
	* **A fall in the economically active in the future due to an ageing population**
	* **BREXIT - leading to less economic immigration?**