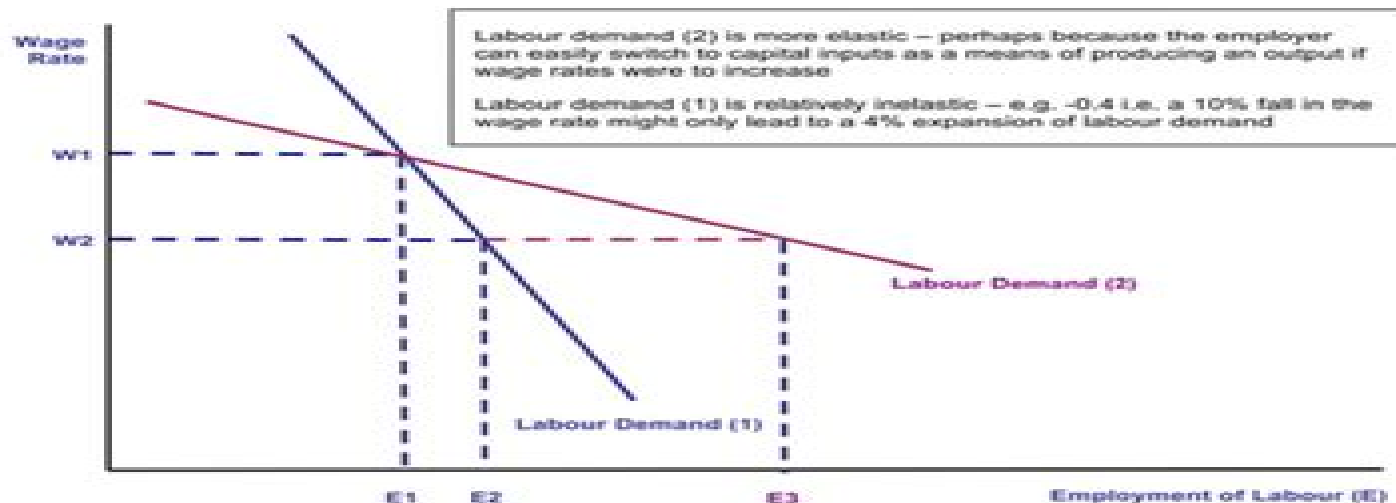


- The demand for labour is a **derived demand** i.e. the demand depends on the demand for the products they produce.
- When the economy is expanding, we expect to see a rise in the **aggregate demand for labour** providing that the rise in output is greater than the increase in labour productivity.
- In contrast, during a recession or a slowdown, the aggregate demand for labour will decline as businesses look to cut their operations costs and scale back on production.

In a recession, business failures, plant shut downs and short-term redundancies lead to a reduction in the derived demand for labour. The construction industry is an example of the **derived demand for labour**.

The Wage Elasticity of Demand for Labour



Elasticity of labour demand measures the **responsiveness** of demand for labour when there is a change in the wage rate. The elasticity of demand for labour depends on:

1. **Labour costs as a % of total costs:** When labour expenses are a high proportion of total costs, then labour demand tends to be elastic. In many service jobs such as call-centres, labour costs are a high proportion of the total costs of a business.
2. **The ease and cost of factor substitution:** Labour demand will be more elastic when a firm can substitute quickly and easily between labour and capital inputs. When specialised labour or capital is needed, then the demand for labour will be more inelastic. For example it might be fairly easy and cheap to replace security guards with cameras but a hotel would find it almost impossible to replace hotel cleaning staff with machinery!
3. **The price elasticity of demand for the final output produced by a business:** If a firm is operating in a competitive market where final demand for the product is price elastic, they may have little market power to pass on higher wage costs to consumers.

Labour Market Economics 7th Study Guide

M Woodhall



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