

M.A. Economics (Final) 2020-21

Group B

Paper X-B

5110 B NEW

Labour and Industrial Economics

Unit I

Objective: This course presents various aspects of Labour and Industrial Economics. Labour being the only active factor of production is of immense importance and also exploited by the capitalist. This paper provides knowledge of these issues to students. This course presents various aspects of industrial structure and location. It aims to provide an introduction to current theory in Industrial economics and discusses the role of state in the context of industrial and labour relations and regulations.

Unit I

Labour Economics: Introduction

Labour Economics: Nature, Scope and Importance. Meaning, Concept, Significance and Peculiarities of Labour. Labour Market – Forms and characteristics. Demand and Supply of Labour. Mobility and productivity of labour; Absenteeism and Turn over in Labour Market. Characteristics of Indian Labour Market.

Unit II

Wage Determination

Wage Determination -Marginal Productivity Theory, Theory of Collective Bargaining, Modern Theory of Wages. Minimum Wage and Fair Wage. Wage Determination in Organised and Unorganised Sector. Exploitation and wage differential. Wage Standardisation. Non-wage component of labour remuneration. Evolution and Features of Wage Policy in India.

Unit III

Problems and Social Security of Labour

Concept of Social Security and its evolution. Special problems of labour: Child labour, female labour, Discrimination and gender bias in treatment of labour. Review and appraisal of States policies with respect to social security and labour welfare in India. Labour market

reforms – Exit policy, need for safety nets, measures imparting flexibility in labour market in India. Second National Commission on Labour. Current trends in Labour Market reforms.

Unit IV

Industrial Economics: Introduction

Industrial Economics – Definition and Scope. Industrialization – Pattern and Stages, Determinants of Industrial Growth, Effects of Industrialization. Problems of Industrialization.

Industrial Efficiency: Concept and Measurement

Theories of Industrial Localization-Weber and Sargent Florence's Theories. Factors affecting location. Concept of Firm-Its Organization and Different Forms of Ownership ,Objectives of a Firm, Growth of firms. Vertical integration, diversification, Mergers and Acquisitions of firms.

Unit V

Industrial Relations and State Regulation

Trade Unions and Trade Unionism – Types, Function, Role in Economic Development, Trade Unions and Politics. Concept of Industrial Peace, Industrial Disputes: Collective Bargaining, Lockouts and Strikes, Prevention and Settlement of Industrial Disputes. Need for Government Intervention in Industry, Ways and Means of Government Regulations. The Legal Framework of Industrial Regulation in India. Trends and Challenges in India's Industrial Employment, Measures of generating Industrial Employment.

Reading List :

1. Barthwal,R R (2010): Industrial Economics, New Age International (P) Limited, New Delhi.
2. Bhagoliwal, T.N. and P. Bhagoliwal- Shram Arthsastra and Audhyogik Sambandh, Sahitya Bhawan Publications, Agra (Hindi Version).
3. Datta, G. (1996) – Bargaining Power, Wages and Employment: Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
4. Desai, B. (1999) – Industrial Economy in India (3rd Edition), Himalaya Publishing House, Mumbai.
5. Hicks, J. R. (1932) – The Theory of Wages, Clarendon Press, Oxford.

6. Jhangle, M. (2015)- Audhyogik Arthsastra, Prashant Publication (Hindi Version).
7. Lester, R. A. (1964) – Economics of Labour (2nd Edition), Macmillan, New York.
8. Mamoria and Mamoria (2000), Dynamics of Industrial Relations in India (15th Edition), Himalaya Publishing House, Mumbai.
9. Misra, L. (2000) – Child Labour in India, Oxford University Press, New Delhi.
10. Papola, T.S. and Rodgers, (Eds.) (1992) – Labour Institutions and Economic Development in India, International Institute for Labour Studies, Geneva.
11. Sen, A. K. (1975) – Employment, Technology and Development, Oxford University Press, New Delhi.
12. Singh, A. and A. N. Sadhu (1988) – Industrial Economics, Himalaya Publishing House, Bombay.
13. Solow, R. M. (1990) – Labour Market as an Institution, Blackwell, London.