

COURSE OUTLINE

ECO3019

Labour Economics

2020 – 2021

PREREQUISITES

ECO1001 (Principles of Economics) or ECO1011 (Introduction to Business Economics)

MODULE AIM

For most of us the labour market is arguably the most important market that we ever participate in: it's where we spend a lot of our lifetime and is where most of the income that we spend on goods and services comes from. Labour economics helps us to understand this key market and our own place within it. Many social policy issues – poverty and inequality, unemployment, welfare benefits, education, migration – are also inextricably linked with the labour market. Labour economics helps us to gain a better understanding of these issues and the trade-offs faced by policy makers in trying to address them. Specifically, the aim of this module is to provide students with a critical understanding of economic theory applied to real-world labour markets, with a particular focus on understanding and evaluating contemporary labour market and social policy issues.

TEACHING

This module is being taught remotely. A series of short pre-recorded lectures will be uploaded for each of the topics covered in the module. In addition, there will be interactive sessions involving small class groups. In these sessions, we will solve practical problems and discuss labour market policies. The class is divided into three groups. For group 1, the session will take place on Friday at 12-1pm. For group 2, it will take place on Friday at 1-2pm and for group 3, the session will take place on Friday at 2-3pm. Friday sessions may not take place every week. Students should regularly check Canvas for updates.

OFFICE HOUR

I will have a virtual office hour on Friday at 3-4pm. Students can email me to make an appointment.

LECTURE MATERIALS

Links to lecture videos and slides will be posted on Canvas. You will also be able to access them by visiting my website (see below) and clicking on the "Teaching" page.

MODULE LECTURER

Dr Paul Redmond

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MODULE ASSESSMENT

Continuous Assessment: 100%

One essay worth 50%, due by the end of week 6 (Friday 30th October)

Two graded worksheets, each worth 25%.

Graded worksheet 1 is due Friday 20th November.

Graded worksheet 2 is due Friday 11th December.

READING

Two recommended textbooks

Labor Economics, by Borjas

Modern Labor Economics: Theory and Public Policy, by Ehrenberg and Smith

COURSE STRUCTURE

1. Labour supply
2. Labour demand
3. Labour market equilibrium
4. Compensating wage differentials
5. Education / human capital
6. Wage distribution / wage inequality
7. Labour market discrimination
8. Unemployment

LEARNING OUTCOMES

Knowledge and Understanding

On successful completion of this module, students will have acquired an understanding of:

- The theory and reach of labour economics;
- How to apply relevant theory to a variety of labour market and social policy issues and contexts;
- How quantitative methods can be used to analyse labour market and social policy issues;
- How to critically evaluate the application of models and methods in labour economics to labour market and social policy issues.

This module also provides opportunities for the student to acquire or enhance the following *subject-specific skills*:

- The ability to construct arguments and exercise problem solving skills in the context of labour economics theory and its application;
- The ability to comprehend and evaluate academic and policy literature related to labour economics and social policy;
- The ability to construct, interpret and critically evaluate models of behaviour in labour economics;
- The ability to apply economic models and concepts to real world questions;
- The ability to understand, evaluate and commentate on economic and social policy;

In addition, this module provides opportunities for the student to acquire or enhance the following *cognitive and transferable skills*:

- Problem solving
- Logical reasoning
- Independent enquiry
- Critical evaluation and interpretation
- Self-assessment and reflection
- Synthesising information from a variety of sources
- Written and verbal communication
- Organisation and time management