

Course Title	Labour Economics				
Course Code	AEF390				
Course Type	Elective				
Level	Bachelor (1 <sup>st</sup> Cycle)				
Year / Semester	3 <sup>rd</sup> or 4 <sup>th</sup> Year / 5 <sup>th</sup> or 6 <sup>th</sup> or 7 <sup>th</sup> or 8 <sup>th</sup> Semester				
Teacher's Name	TBA				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	Provide an understanding of the labor market and the various issues dealing with then labor economics. An analysis of demand and supply of labor will be presented and then factors affecting the labor market. Students will investigate the role of unions in the labor market and the effect of social policy on wages and the supply of labor. The significance of investing in human capital will also be analyzed.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> <li>• Explain the significance of labor in the economy and understand its microeconomics.</li> <li>• Analyze the factors that can increase labor force participation</li> <li>• Explain the theory of human capital and its implications on labor supply.</li> <li>• Discuss the demand for labor and the factors that affect it.</li> <li>• Explain how wages are determine and they are related to inflation.</li> <li>• Investigate the role of unions in the labor market and their effects on wages.</li> <li>• Analyze unemployment, its economic and social effects.</li> </ul>				
Prerequisites	AEF100, AEF115		Co-requisites	None	
Course Content	<p>Labour and the Economy: Recent History of Labour Economics.</p> <p>The Labour Force and the Economy: Labour Markets and the Economy; the Labour Price; Unemployment.</p> <p>Labour and the Microeconomy: Theory of Wages; Labour Demand; Neoclassical Wage Theory; General Nature of Labour Supply and Demand; the Marginal Product of Labour; Elasticity of Demand for Labour; Labour Supply; the Wage and Hours of Work; Respective Or the Backward Bending Supply Segment; Elasticity of Labour Supply; the Quality of Labour Supply; Human Capital.</p>				

	<p>Wage Determination and Market Structure: Wage Determination in Perfect Competitive Markets; in Imperfect Competition Markets; Monopoly and the Minimum Wage.</p> <p>Trade Unions and Wage Determination: Trade Union and its Goals; Collective Bargaining and Wage Determination; the Impact of Trade Unions on Wages.</p> <p>Theory of Human Capital: Investment in Human Capital; Individual Investment; Firm Investment and Public Investment in Human Capital.</p> <p>Labour Market Structures; Dual Labour Markets and Poverty; Policy Implication of Labour Market Structure Theories.</p> <p>The Economics of Discrimination: Racial; Sex; Income Inequalities; Theories of Discrimination.</p> <p>Labour and the Macroeconomy: Unemployment; Meaning and Measurement; Causes and Policy Responses; the Natural Rate of Unemployment; Theory of Structural Unemployment.</p> <p>Inflation Meaning and Measurement; Causes and Policy Responses; Excess Demand Inflation; Cost Push Inflation; the Phillips Curve; Stagflation; the Anatomy of Stagflation.</p> <p>The Evolution of the Unions (American Unions). The Industrial Relations in the United States; the Nature of An Industrial Relations System; Wages; Fringe Benefits; Unemployment and Job Security; the Conditions of Work; Union Security; Union Shop; the Future of Industrial Relations.</p> <p>Labour and Public Policy; Minimum Wages; Income Security; Health and Safety; Social Security; Unemployment Compensation; Employment Training Policy; Retraining the Technologically Unemployed; Public Sector Employment Training.</p> <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to Face
Bibliography	<p>George Borjas: Labour Economics, McGraw Hill. Latest edition.</p> <p>Ehrenberg/Smith: Modern Labor Economics - Theory and Public Policy, Harper Collins, latest edition.</p> <p>Bellante &amp; Jackson: Labour Economics: Choice In Labour Markets, McGraw Hill, latest edition.</p> <p>Freeman, R.B.: Labour Economics, Prentice Hall. Latest edition.</p> <p>Fleischer &amp; Kniesher: Labour Economics: Theory, Evidence and Policy, Prentice Hall, latest edition.</p>

Assessment	<table border="1"><tr><td data-bbox="456 253 991 293">Examinations</td><td data-bbox="994 253 1222 293">60%</td></tr><tr><td data-bbox="456 297 991 338">Class Participation and Attendance</td><td data-bbox="994 297 1222 338">10%</td></tr><tr><td data-bbox="456 342 991 383">Assignments</td><td data-bbox="994 342 1222 383">30%</td></tr><tr><td data-bbox="456 387 991 427"></td><td data-bbox="994 387 1222 427">100%</td></tr></table>	Examinations	60%	Class Participation and Attendance	10%	Assignments	30%		100%
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Language	English								