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HUMAN RESOURCES AND TRAINING | HRT-078

Economics of Labour Markets

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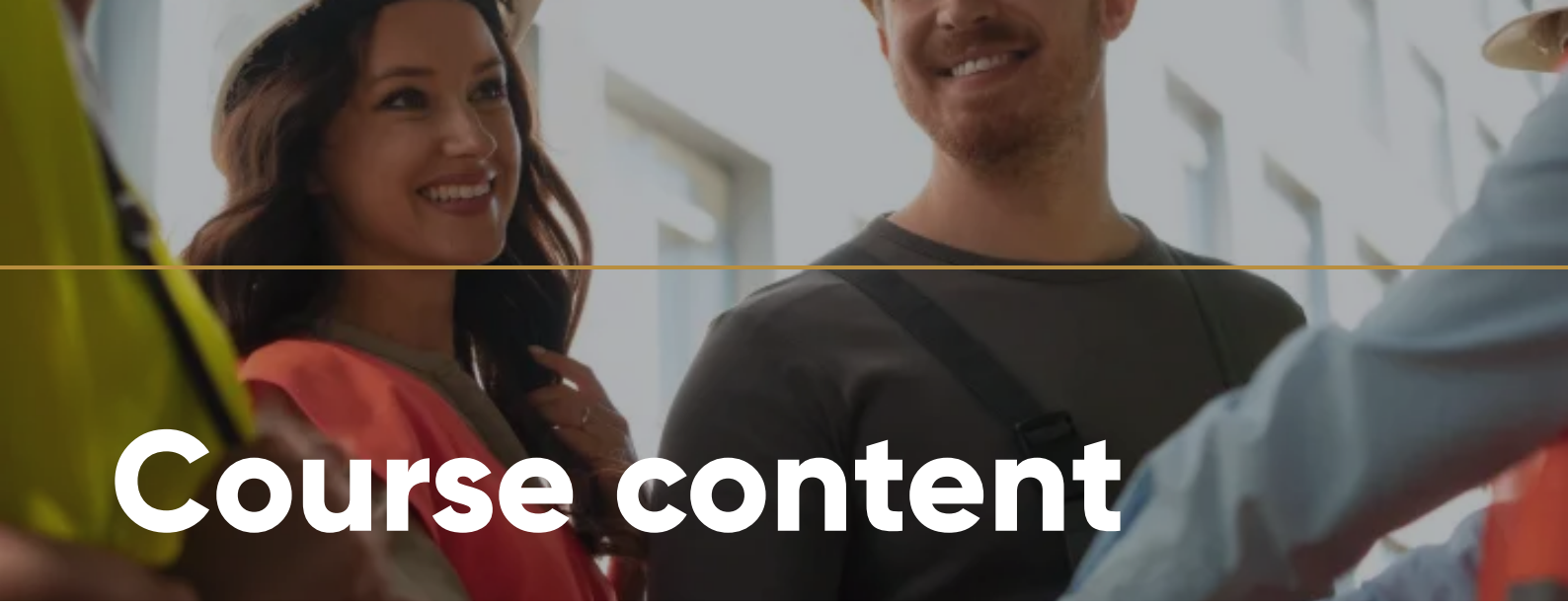


Course content

Why Attend

Labour markets play a fundamental role in shaping economic growth, employment opportunities, wage levels, workforce productivity, and organisational competitiveness. Understanding how labour markets function is essential for professionals responsible for workforce planning, economic policy, human resource management, compensation, and employment strategy.

Labour markets are influenced by complex interactions between employers, workers, educational institutions, government policies, demographic developments, and broader economic conditions. Changes in labour supply and demand, technological innovation, migration, skills availability, and employment regulations can significantly affect recruitment, wages, productivity, and business performance.

Organisations increasingly face challenges involving skills shortages, wage inflation, workforce participation, employee mobility, automation, and changing employment patterns. At the same time, policymakers must address unemployment, labour market inequalities, productivity gaps, and the effectiveness of education and employment programmes.

The Economics of Labour Markets course provides participants with a comprehensive understanding of labour economics and its practical applications in organisational decision-making and public policy.

Participants examine labour supply and demand, wage determination, human capital investment, employment structures, unemployment, labour mobility, workforce productivity, labour market institutions, and the economic implications of technological change.

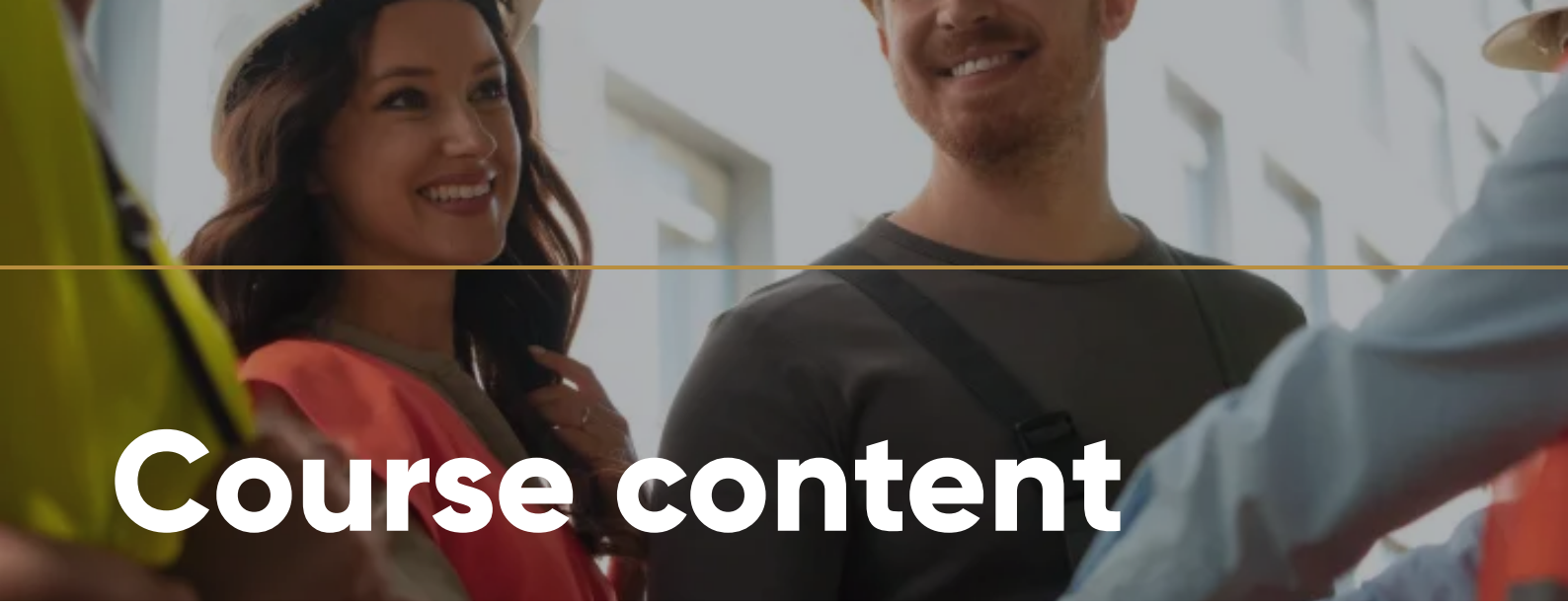
The programme also explores labour market data analysis, employment forecasting, wage policies, labour market inequalities, and evidence-based workforce strategies.

Through economic case studies, analytical exercises, labour market simulations, and policy evaluation workshops, participants develop the ability to interpret employment trends, assess labour market challenges, and formulate practical recommendations for organisations and policymakers.

Professional Problems This Course Is Designed to Solve

• Difficulty understanding employment and wage trends: Applying labour economic principles to explain changes in workforce demand, labour supply, wage levels, and employment conditions.

• Persistent skills shortages and workforce mismatches: Analysing the relationship between education, training, occupational requirements, and the availability of qualified workers.



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Why Attend

• Ineffective workforce planning: Using labour market indicators and economic forecasts to anticipate recruitment challenges, staffing requirements, and future workforce capabilities.

• Limited understanding of unemployment and labour participation: Evaluating the economic, demographic, institutional, and structural factors influencing employment outcomes.

• Uncertainty surrounding compensation and labour costs: Assessing wage determination, productivity, labour market competition, and the implications of employment policies.

• Challenges arising from automation and changing work patterns: Understanding how technological developments, digitalisation, and new employment models influence jobs, skills, and productivity.

• Weak evidence-based employment policies: Applying economic analysis to evaluate labour market interventions, workforce development programmes, and employment policy outcomes.

Course Methodology

The programme combines instructor-led discussions, applied economic analysis, labour market case studies, statistical interpretation exercises, policy evaluation workshops, and workforce planning simulations.

Participants work with illustrative labour market datasets covering employment, unemployment, labour force participation, wages, productivity, demographic characteristics, and occupational skills.

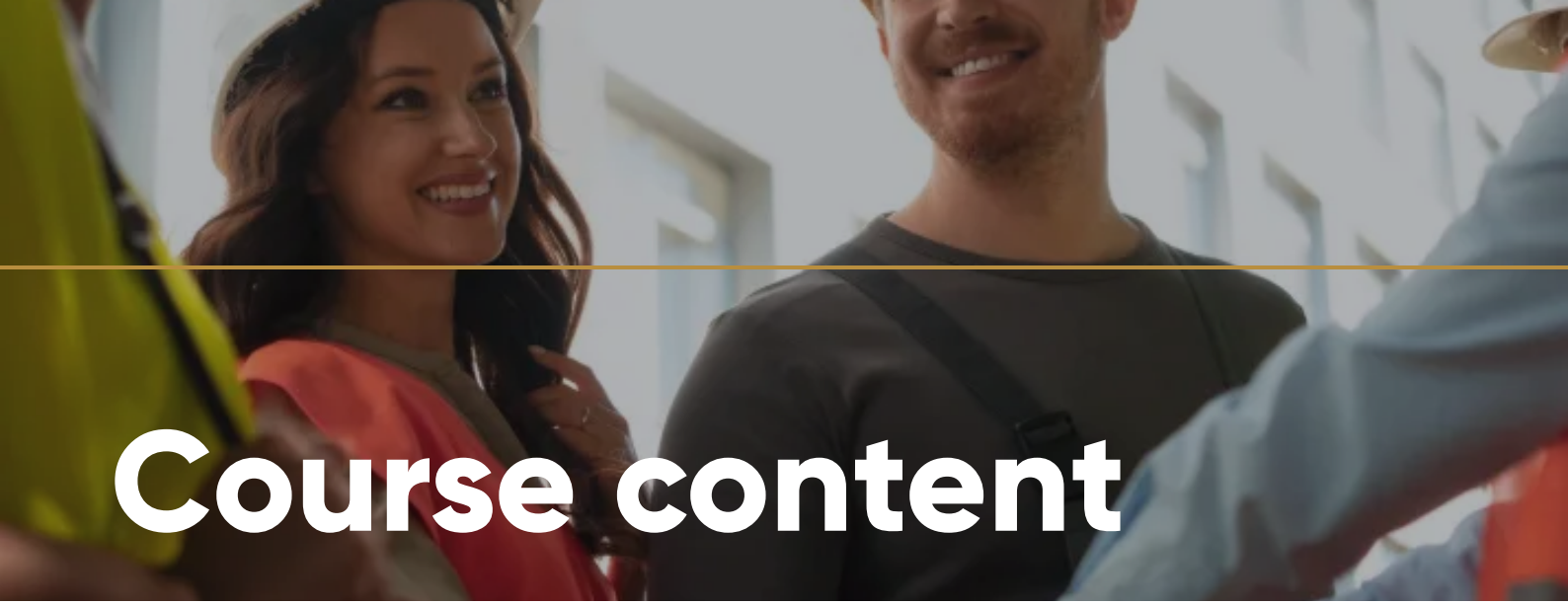
Practical activities focus on interpreting labour market indicators, examining wage and employment relationships, evaluating labour market policies, and analysing the effects of economic and technological changes on workforce demand.

The programme emphasises the practical application of economic concepts to human resource strategy, workforce development, labour market research, and public policy decision-making.

Course Objectives

By the end of this course, participants will be able to:

• Explain the fundamental principles and structures of labour markets



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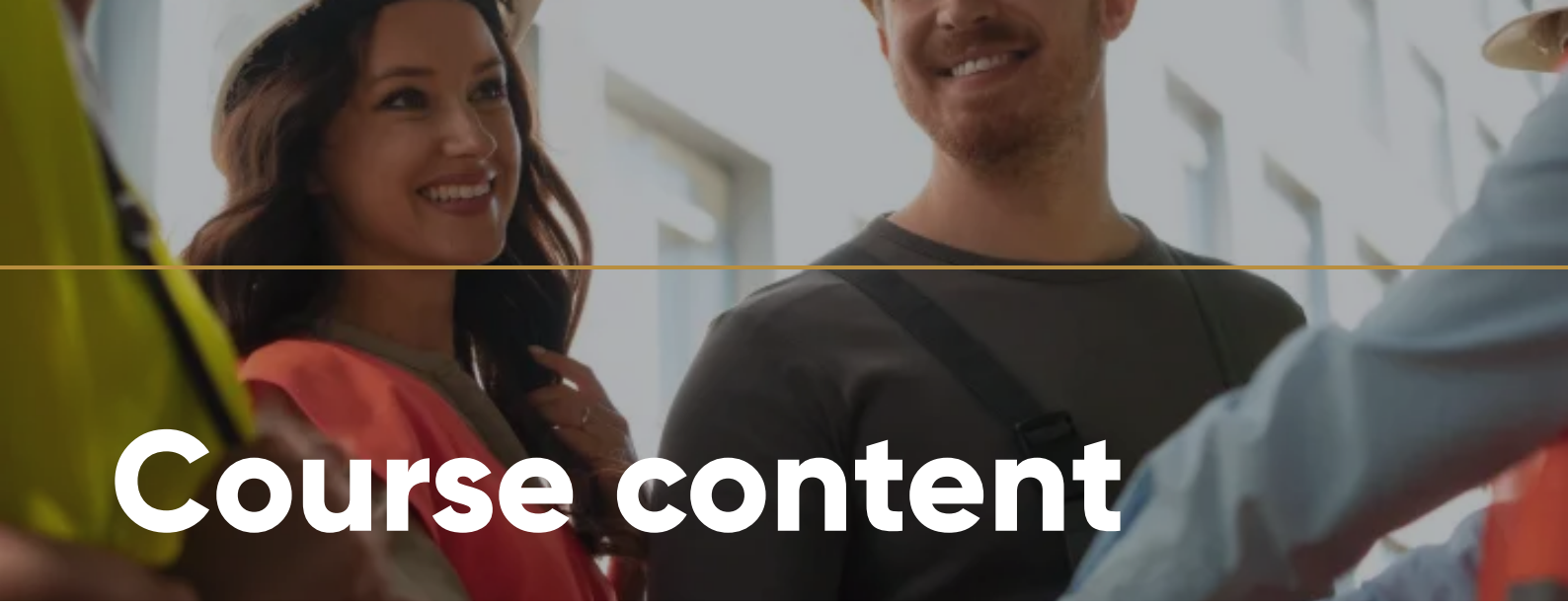
Course Objectives

- Analyse labour supply and demand and their effects on employment and wages
- Understand wage determination and labour market equilibrium
- Evaluate the role of education, skills, and human capital in employment outcomes
- Interpret employment, unemployment, and labour force participation indicators
- Assess labour productivity and its relationship with wages and economic growth
- Examine the economic effects of labour market institutions and employment regulations
- Analyse labour mobility, migration, and demographic influences on workforce availability
- Evaluate labour market inequalities and differences in employment outcomes
- Assess the implications of automation, artificial intelligence, and changing employment models
- Apply labour market data analysis to workforce planning and employment forecasting
- Develop evidence-based recommendations for labour market and workforce policy

Target Audience

This course is suitable for:

- Human resource directors and HR managers
- Workforce planning and manpower development professionals
- Labour economists and economic research analysts
- Government employment and labour policy specialists
- Compensation and benefits managers
- Recruitment and talent acquisition professionals
- Public sector workforce development managers
- Education and vocational training policymakers
- Business strategy and organisational planning professionals



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Target Audience

• Economic development and labour market research professionals

Target Competencies

Participants will develop competencies in:

• Labour market economic analysis

• Labour supply and demand assessment

• Wage determination and compensation economics

• Human capital and skills development analysis

• Employment and unemployment measurement

• Labour productivity evaluation

• Labour market policy assessment

• Workforce forecasting and planning

• Labour market data interpretation

• Evidence-based employment strategy development

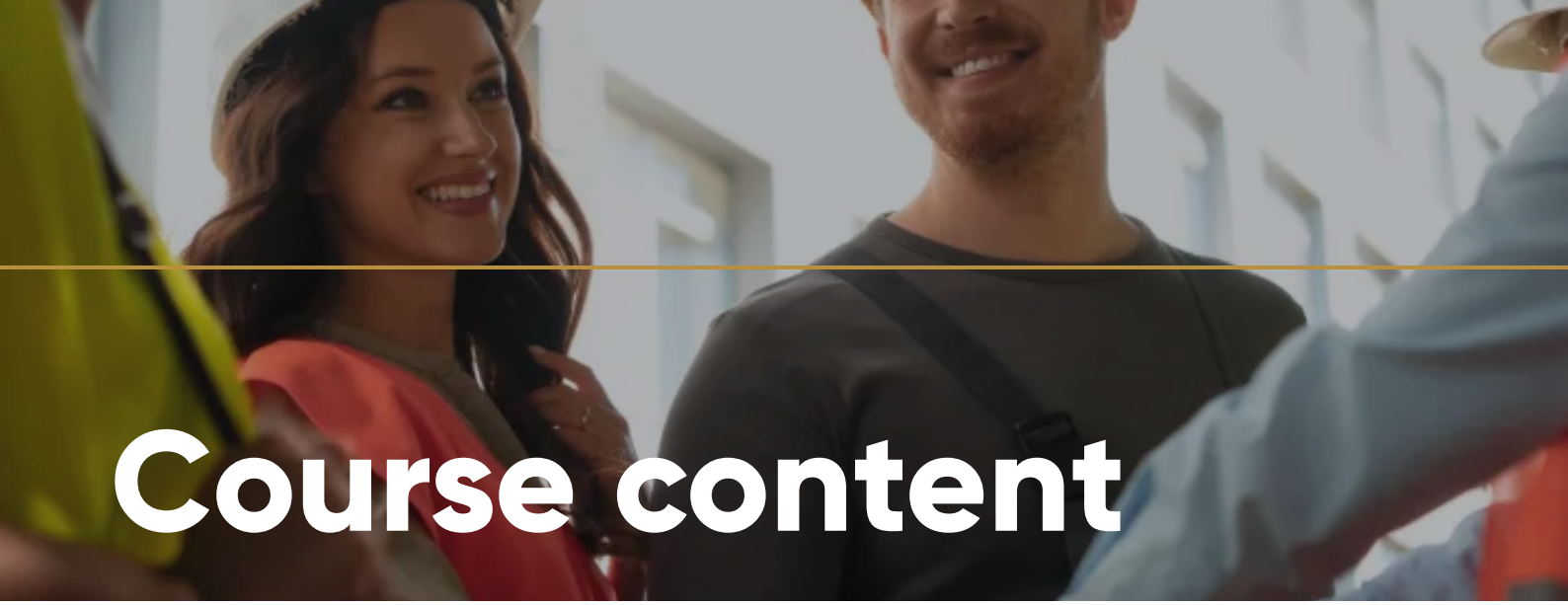
Course outline

Day 1: Labour Market Fundamentals, Supply and Demand

• Understanding the scope of labour economics and the relationship between labour markets, economic activity, employment, and organisational performance

• Examining labour demand as a derived demand, including the influence of productivity, output demand, wages, and production technology

• Analysing labour supply decisions involving wages, working hours, labour force participation, and the trade-off between work and leisure



Course content

Course outline

• Understanding wage determination, labour market equilibrium, elasticity, and the effects of changes in labour supply and demand

• Exploring labour market structures, including competitive labour markets, employer market power, occupational segmentation, and geographic differences

• Practical workshop: Analysing labour supply and demand scenarios and evaluating their implications for employment levels, wage movements, and recruitment decisions

Day 2: Human Capital, Wage Determination and Labour Productivity

• Examining human capital theory and the economic value of education, professional training, work experience, and skills development

• Evaluating the relationship between workforce qualifications, productivity, occupational opportunities, and earnings

• Understanding wage determination through productivity, bargaining power, labour market competition, institutional arrangements, and compensating wage differentials

• Analysing wage structures, occupational wage differences, pay progression, and the economic implications of compensation policies

• Assessing labour productivity using output per worker, output per hour, skills utilisation, and organisational efficiency indicators

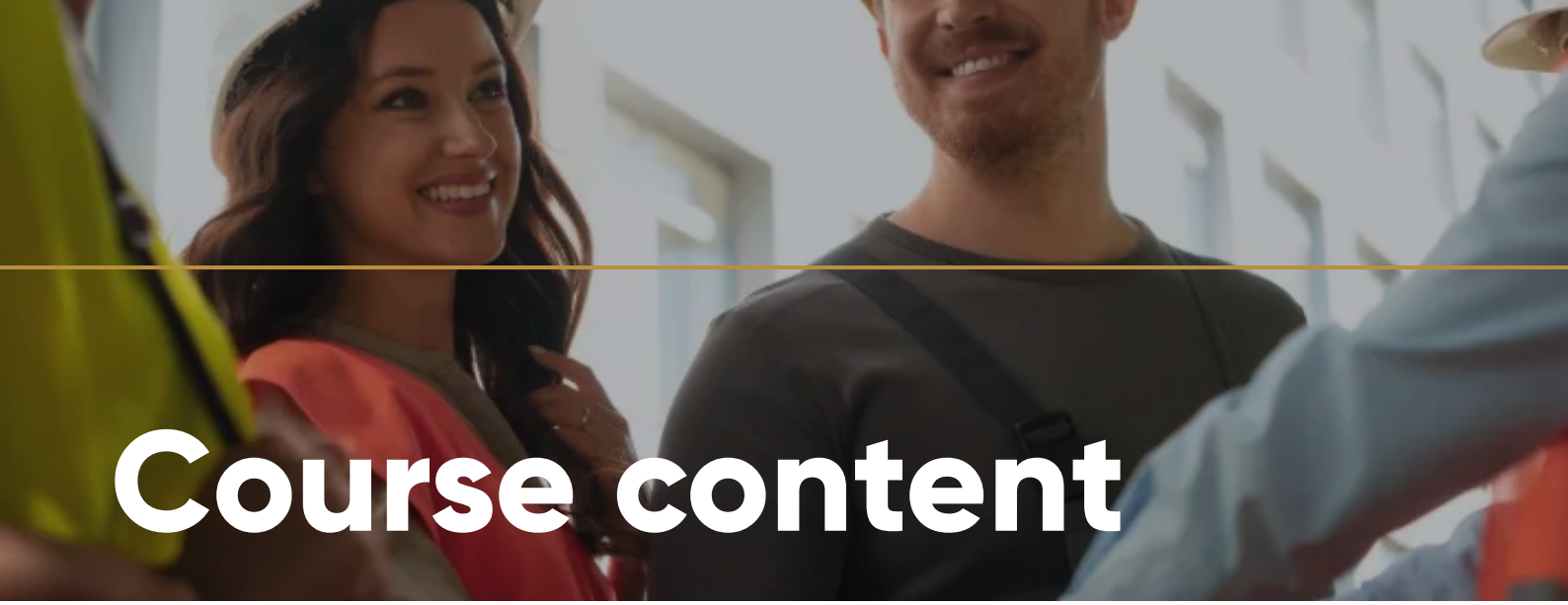
• Case study: Evaluating workforce skills investment and compensation strategies using productivity measures, wage information, and labour market conditions

Day 3: Employment, Unemployment and Labour Market Institutions

• Understanding employment classifications, unemployment measures, labour force participation rates, underemployment, and economically inactive populations

• Distinguishing frictional, structural, cyclical, and seasonal unemployment and evaluating their underlying economic causes

• Analysing the influence of economic cycles, inflation, monetary policy, and fiscal policy on employment and labour market conditions



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Course outline

• Examining labour market institutions, including minimum wage legislation, collective bargaining, employment protection, and unemployment support systems

• Evaluating the intended and unintended consequences of labour market policies for wages, employment, business costs, and workforce participation

• Practical exercise: Interpreting employment and unemployment datasets and assessing alternative policy responses to labour market challenges

Day 4: Labour Mobility, Inequality and the Future of Work

• Analysing labour mobility across occupations, industries, regions, and countries and its implications for workforce allocation and economic development

• Evaluating the economic effects of migration, demographic ageing, population growth, and changing workforce participation patterns

• Understanding labour market inequality, including wage dispersion, occupational segregation, discrimination, and barriers to employment opportunities

• Examining the effects of automation, artificial intelligence, digital technologies, and technological substitution on labour demand and occupational skills

• Exploring flexible employment, remote work, platform-based employment, and changing relationships between employers and workers

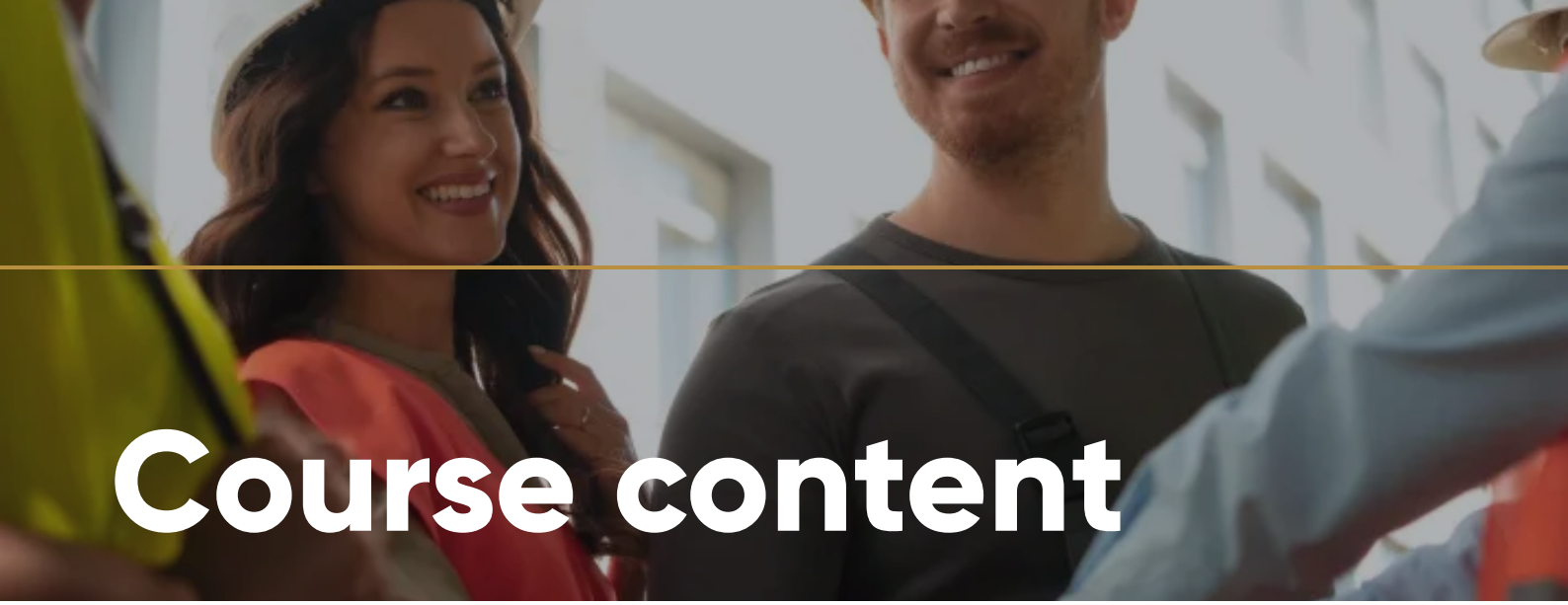
• Scenario workshop: Assessing the effects of technological change and demographic shifts on future employment, skills requirements, wage structures, and workforce strategies

Day 5: Labour Market Analysis, Workforce Forecasting and Employment Policy

• Identifying and interpreting key labour market indicators using official statistical sources, employment surveys, wage datasets, and occupational information

• Applying trend analysis, comparative analysis, and basic forecasting techniques to evaluate labour demand, skills shortages, and employment developments

• Assessing workforce planning requirements through occupational demand analysis, labour availability, recruitment conditions, and skills gap identification



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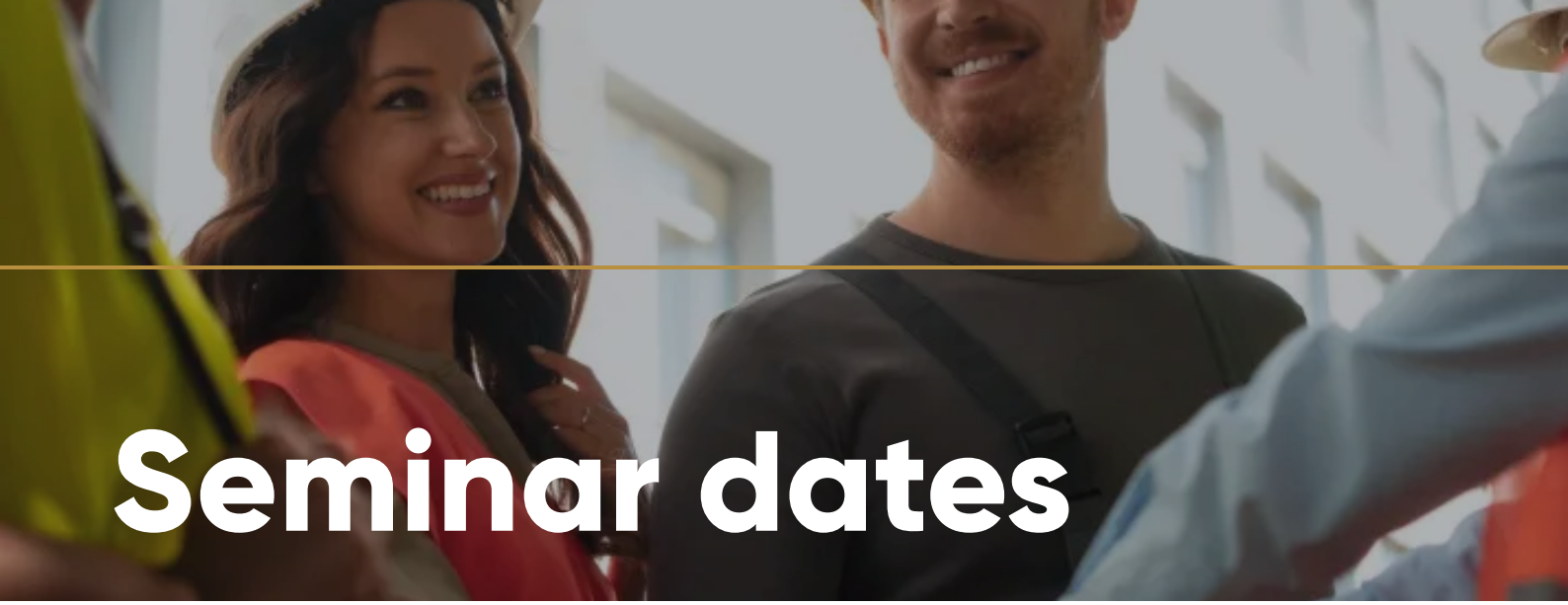
Course outline

• Evaluating active labour market policies, vocational education initiatives, employment incentives, and workforce development programmes using evidence-based criteria

• Developing practical labour market strategies that integrate economic conditions, workforce capabilities, productivity objectives, and employment policy considerations

• Capstone exercise: Developing and presenting a Comprehensive Labour Market Assessment and Workforce Strategy incorporating employment trends, labour supply and demand analysis, wage developments, skills gaps, technological change, workforce forecasts, and evidence-based policy recommendations



Seminar dates

Available seminar dates

Live dates and pricing for Economics of Labour Markets generated from the course details page.

Date	Location	Format	Fee
Dates on request	Venue on request	Classroom	**Contact us**

Live online option	Online delivery is available at €1,850.-.