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THE LABOR MARKET AND ITS EFFECT ON THE ECONOMY

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Abstract: The purpose of the article is to determine the nature and connection of the labor market with entrepreneurship and business. The tools of labor market policy used in economic practice are presented, which makes it possible to understand its operation and impact on the economy as a whole. The article identifies practical tools in the labor market and strategies that directly affect the activity of economic organizations and the state economy as a whole.

Keywords: socio-economic system, economic development policy, economy, entrepreneurship, labor market, business.

Introduction. The economy is a complex system, consisting of many departments, in which various economic entities operate and various economic processes take place. Due to the scope and specificity of economic processes, the economy can be divided into several markets. Undoubtedly, the most important markets today include: product market, services market, capital and money markets, labor market. Labor is the central sphere of human activity and the source of development of every society. The work performs three main functions; economic, social and beneficial. Because employment should be effective by creating economic products and so-called social benefits, and should be a means of earning income to meet the needs of the household. Therefore, the main task of the state's economic policy in the field of the labor market is to preserve existing jobs and create conditions for creating more and better jobs. On the other hand, today, in the era of globalization, phenomena such as unemployment (high risk of job loss) and wage inequality, where the income of the majority of the society is low, undoubtedly have a negative impact on the labor market. In turn, this situation (lack of work and low wages in a larger social group) leads to mass economic emigration and in the long run causes poverty and economic instability in the country.

Economic decisions of entities operating in one market are important for processes occurring in other markets and vice versa. This, of course, is a certain specificity of the processes taking place in specific (single) markets, which makes it convenient to concentrate the analysis in one market. Therefore, this article presents the theoretical background of the labor market. In addition, the analysis shows the tools of labor market policy used in economic practice. As a result of this type of analysis, we get an idea about the uniqueness of the labor market, which allows us to understand its operation and show its fundamental importance and impact on the state of the economy and national wealth.

Research methodology. Methods such as observation, comparison, systematic and comparative analysis were used during the research work.

Analysis and results. The market determines the exchange process, the essence of which is the interaction of potential sellers and buyers, which leads to the formation of

the general level of supply and demand and the determination of the price level. It follows from the definition of market that this term is used to express the relationship between supply and demand. Therefore, to determine the market, it is necessary to determine its mechanism, tasks and types. The market mechanism is the process of matching supply and demand in all types of resource markets, resulting in the satisfaction of needs. An efficient market mechanism verifies the usefulness of resources and final products and provides social acceptance expressed in money for the costs incurred for their production. The labor market is defined as one of the markets that operate along with other markets in the economy, such as the product market, the service market, the capital market, the real estate market, etc. As in other markets, the labor market includes buyers and sellers who exchange and set prices and transaction sizes, that is, they enter into an agreement to buy and sell work. In the labor market, buyers are employers and sellers are employees. It is the employees who offer their labor services in the labor market, or in other words, the workforce services that employers demand. It can be said that employers report the demand for labor (they offer jobs), while employees make decisions about the supply of labor. As a result of the contradiction between the demand for labor and the supply of labor, its price, that is, the amount of wages, is determined.

The labor market is usually defined as the institution-specific forms and processes of hiring employees, as well as the conditions of negotiations related to the terms of employment and wages. The main task of the labor market is to allocate and redistribute human resources that offer jobs and to ensure a long-term balance between demand and supply of labor. In a broader sense, the labor market means all issues related to the formation of labor supply and demand for it.

In the labor market, there are operations of buying work, i.e. recruiting employees, and selling work, i.e. operations of reporting readiness to receive it for a certain salary. A market is a synthetic concept that defines the process by which workers' decisions about how much to work and for whom are negotiated through appropriate price adjustments (Begg et al., 1993). The labor market is defined as a place where labor services exchange operations are carried out between workers and employers, and the volume and conditions of these operations, especially the price of these services, i.e. wages. On the other hand, labor resources are individuals who perform or are willing to perform paid work and are able to perform it. Therefore, the labor market belongs to the markets of the factors of production, including traditional markets such as the land market, real capital or money capital. Although the labor market has a number of common features with the markets of other factors of production, it is worth emphasizing its uniqueness, which mainly stems from the uniqueness of the labor force as a factor of production. The peculiarity of the exchange in the labor market is that it is in the form of an institutional contract between the employer and the employee, in which the most important conditions and elements of the provision of labor services by the employee are determined. Within this specificity, new scientific sub-disciplines such as intellectual capital management are created. In general, it should be recognized that the concept of

the labor market is an analytical category that is useful in understanding its main elements and operates as a whole within the framework of the national economy. On the other hand, in the literature on this topic, the concept of the labor market often refers to specific markets that are distinguished based on various criteria. Therefore, we can talk about different types of labor market. In economic reality, it is possible to distinguish many types of the labor market, which is due to the existence of different dimensions, aspects and criteria for the analysis of these markets.

Table 1. Classification of labor market types.

| Type of classification criterion | Type of labor market |
|----------------------------------|--|
| Geographic coverage | Local, regional, national and international market |
| Market situation | A seller's market is a long-term predominance of demand over supply. A buyer's market is the long-term advantage of supply-on-demand |
| The degree of uniformity | One type of market is the information market A diverse market is a high level of segmentation |
| Skill measure | Incorrect demand market. A market with inadequate supply. |
| Level of price adjustment | A perfect market - corresponds to 3 principles: transparency, reasonableness of buying and selling of labor and uniformity of goods; An imperfect market is a market that does not follow all the rules of a perfect market |
| Level of state intervention | Free competition market, mixed market, full intervention market |
| Size of specialization | Detailed segmentation into industry-specific labor markets, such as the accountants, IT professionals labor market |

Labor market policy is an integral part of the entire socio-economic policy of the state. In the modern understanding, employment policy is a set of state measures and actions aimed at maximizing the level of employment and preventing or combating unemployment. On the other hand, the labor market policy is also partially directed to other goals. As part of the labor market policy, concentration of actions is also aimed at solving short-term and medium-term structural, economic and social problems of the labor market. If the primary goal of employment policy is full employment, this policy is related to the Keynesian strategy of global control of aggregate demand and employment, while labor market policy is a complementary policy. it plays the role of "shock absorber" in mitigating frictions in economic growth and adjusting the structure of labor supply to labor demand.

In a practical sense, employment policy can be defined as the influence of the state and other socio-economic entities on the labor market in order to form processes related

to preparation for useful work, introduction into the field, distribution of labor resources and their rational use. As a scientific discipline, the main goal of employment policy is to search for methods and tools that enable optimal management of the human factor under certain conditions. In recent years, the main factor that arouses special interest in employment policy is the increase in unemployment and its increasingly severe social and economic consequences. On the other hand, the main goal of labor market policy in modern socio-economic systems is:

- combating unemployment and its consequences;
- balancing employment at national and local levels;
- shaping its structure in accordance with the needs and demographic profile of the population;
- adaptation of the qualifications of labor resources to economic needs;
- labor market organization and related mediation, along with career counseling;
- helping social groups with special difficulties in their professional activation (for example, the disabled, those released from prison, etc.) to find a job
- motivation to work.

Labor market policy is the active influence of state bodies on the labor market, taking into account the needs of the country's economy, harmonizing the interests of employers and employees.

Practical means of regulating the labor market include:

1. Tools affecting the growth of labor demand:
 - a) subsidizing wages and employment;
 - b) special employment programs;
 - v) support of individual entrepreneurship;
 - d) public affairs;
2. Means of reducing labor supply:
 - a) reduction of the number of workers (early retirement, extension of the period of education, extension or introduction of compulsory military service);
 - b) reduce the number of working hours (reduction of working hours, extension of days off, reduction of the number of overtime hours, part-time working day).
3. Documents related to international labor transfer agreements:
 - a) investments that contribute to the creation of new jobs;
 - b) innovation and introduction of new technologies;
 - c) support for regions facing economic difficulties;
 - d) help with employment;
 - e) reduction and reorganization of working hours.

Within the labor market policy, we distinguish the following general strategies:

1. Active state policy in the labor market is based on the use of appropriate tools aimed at reducing unemployment. It includes an increase in the demand for labor, a reduction in the supply of labor, and an improvement in the functioning of the labor market. These goals are achieved with the help of micro and macroeconomic tools that affect the labor market. Microeconomic tools used in active labor market policies include:

- Loans for the unemployed and for jobs for the unemployed to create new jobs and start their own business;
- education and retraining of the unemployed so that they can acquire new skills and continue their professional activities. Retraining or refresher courses generally take two forms. The first is public training and retraining programs organized for the unemployed or employed. Another form is partial state financing of retraining of employees working in enterprises;
- subsidizing wages and employment aimed at maintaining or increasing the current level of employment in private enterprises. In the event of strong inflationary pressures, the state subsidizes part of the wage costs of private enterprises in order to persuade them to maintain or increase their current employment. Wage subsidies can take many forms, including direct, e.g. through full or partial compensation of employees' wages for a certain period or indirectly, e.g. they may be in the form of a tax credit.
- intervening jobs and other forms of subsidized employment, which allow for the creation of jobs at low cost to the employer. These programs are aimed at increasing professional activity in sectors of the state economy with a high unemployment rate. This form is mainly expressed in public works. This concept refers to work organized and financed by the state or local government to provide productive work to the unemployed. These are mainly the construction and repair of roads and bridges aimed at improving local infrastructure or communal services, regulating the flow of rivers, planting forests, etc. They are aimed at providing temporary employment to the unemployed, thereby eliminating their inactivity and increasing their chances of permanent employment.
- public works, that is, works on the socio-economic development of municipalities (for example, building infrastructure), which provide an opportunity to maintain the professional activity of the unemployed and earn income for persons who do not have the right to receive unemployment benefits;
- financing the placement of graduates, i.e., reimbursement to the employer of the costs of paying wages for the work of the unemployed, which allows the graduate to undergo an internship and acquire a new qualification;
- special programs - designed for the long-term unemployed (financial support for initiatives aimed at groups of unemployed who face the greatest problems in finding work).

Macroeconomic tools used in active labor market policy are primarily fiscal policy (taxes and budget expenditures) and monetary policy (interest rate, money supply). For example, tools for balancing labor markets in the regional system. The state uses tools that increase the territorial mobility of labor and physical capital. An entrepreneur invested in a desirable area by the government can receive, for example, preferential loans or tax breaks, and an employee can receive, for example, funds to cover travel expenses, relocation expenses, development assistance, etc. Another example is the promotion of individual entrepreneurship throughout the country, which consists in creating favorable conditions for the implementation of various types of business. There

are various forms and methods of encouraging private initiative. These include:

- system of targeted benefits for setting up a private business;
- creation of free economic zones or zones of economic activity. These are called regions of the country with certain types of tax incentives;
- creation and development of small and medium enterprises.

2. Passive labor market policy is such actions of the state aimed at eliminating the consequences of unemployment, but does not support the process of creating new jobs. This policy includes various forms of material support for the unemployed, such as allowances, one-time compensation payments for the dismissed persons, early retirement benefits.

The most important forms of assistance to the unemployed within the passive state policy include:

- unemployment benefits, which are also a heavy burden on public finances, it should be noted that not all unemployed people receive unemployment benefits, as most of them are ineligible for unemployment benefits. These benefits have two functions: income, which is to provide the unemployed with means of livelihood, and incentive, which is to set the amount of the benefit in such a way as to mobilize them to employment as soon as possible.

- early retirement used to control the size and structure of the labor supply. In times of high unemployment. the mandatory retirement age will be lowered and flexible rules for calculating benefits will be introduced to reduce labor supply. For this purpose, it is also possible to dissuade retirees from continuing to work, e.g. suspension of pension payments during working life.

- part-time work (part-time work) is a form of employment based on organizing the workplace in such a way that two or more employees (mainly women, students, etc.) can fill it.

- reduction of working hours is carried out by reducing the standard of working hours, limiting overtime, extending vacations, etc.

- legislation that protects its labor market from foreigners

- immigration regulations (international labor transfer agreements).

The tasks and goals of the employment policy are implemented by the state services to ensure the employment of the population. These institutions play the role of the main body of state policy in the field of services for the unemployed. Their nature and use varies from country to country, depending on the economic situation, the characteristics of the labor market and workforce, as well as geographical and cultural conditions.

Rising unemployment can be combated by increasing economic development, stimulating production and services, and lowering certain taxes and credit rates, which will increase investment and stimulate demand. An important factor in the fight against unemployment is the stability of economic legislation and the activation of economically backward regions. It is impossible to divide the country into better and worse. The funds of the state budget should be used to eliminate economic disparities, thereby reducing unemployment throughout the country, and at the same time, the activities of

employment agencies should be developed in such a way as to effectively help the unemployed and other job seekers. find suitable jobs and employers find suitable employees. It is necessary to increase the cooperation of labor offices with large concerns in a certain field. Chronic unemployment is a specific threat, which is reflected in the tendency to find and enter work, as the duration of economic inactivity increases, so it is very important to educate the unemployed, as well as train them. and helps in vocational retraining.

All services that the state can offer to an unemployed person should be free. Despite the existence of many instruments of labor market policy, there are many problematic aspects that try to explain new and new economic concepts of the functioning of intellectual capital in the market.

Conclusions and suggestions. Undoubtedly, each of the entities seeks to optimize the benefits of the implemented activity. Therefore, in the literature on this topic, it is believed that the development of wages is caused by the relationship between the two main forces of the market economy, that is, the demand and supply of labor. The relationship between supply and demand in the market and the resulting prices depends on the conditions and competitive conditions of business entities. Despite the stagnation and crises among EU member states, creating more and better jobs is one of the main goals of the Europe 2030 strategy. Together with the European Employment Strategy, employment guidelines and support programmes, such as the European Program for Employment and Social Innovation (EaSI), to contribute to economic growth, job creation and increased labor mobility. Therefore, there is a significant tendency in the EU countries to reduce the costs of mitigating the consequences of unemployment and to change the measures aimed at activating the unemployed. Implementation of the model and assumptions of the European employment strategy. In order to improve the situation in the Polish labor market, it is necessary to change the way of spending the funds currently allocated to the labor market policy. It is necessary to allocate more resources to its active forms, in particular, to increase the labor productivity of the unemployed by improving or changing their professional qualifications. Taking into account the current changes in the structure of the demand for jobs by professional qualifications, it is necessary to increase the costs of vocational training and internships for adults. These costs, in addition to the costs of the educational system, are important in the process of adapting existing labor resources to the requirements of the labor market in the post-industrial economy, therefore they affect labor security. number of employees. The lack of an effective system that allows changing the skills acquired at any time of professional activity threatens the unemployment of the unemployed and blocks the possibility of creating a knowledge-based economy.

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