

Examrace

Meaning of Employment

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Generally refers to its use in the process of production.

Employment refers to the employment of Workers. Worker is said to be employed when he is engaged in an act of Production.

- Physical work
- Pain of strain

End result of employment is the creation of some type of utility or an addition to value, i.e.. it is creation of output.

Employment is a complex Phenomenon.

Employment cannot always be defined in terms of physical activity only.

Week wage system v/s Self-employment or unpaid family labour

3 Important Aspect of Employment

The income aspect:

- Employment of a worker yields an income to him
- Employment in exchange for some earnings
- The production aspect: employment leads to generation of output

The recognition aspect:

- Engaged in some occupation which makes his life worth living
- Type of employment which gives him a specific social prestige

Full employment:

- Total available supply of labour is completely absorbed in gainful employment.
- Voluntary unemployment, rich landlords or some lazy people
- Absence of involuntary unemployment

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