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## GENERALIZATION OF THE SCIENTIFIC APPROACHES TO THE DEFINING OF SOCIO-ECONOMIC ESSENCE AND STRUCTURE OF LABOR MARKET

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**Summary.** *The article is devoted to the generalization of scientific approaches to the defining of socio-economic essence and structure of labor market. It has been revealed that in modern economic science there are three main groups of approaches to the defining of socio-economic essence and structure of labor market that are classical, Keynesian and institutional. According to classical approaches to the defining of socio-economic essence and structure of labor market (J. Clark, F. Hayek, R. Holl, D. Gilder, M. Fedstain, I. Fisher, M. Friedman, A. Marshall, C. Marx, A. Pigu, E. Phelps, A. Smith, D. Ricardo) competition on the labor market excludes emergence of forced unemployment and dynamic of interest rate. Elasticity of the relationship between prices and wages provide full employment in the economy. According to key statements of Keynesian economic theory (D. Bogynia, E. Domar, I. Grabynska, J. Hicks, J. Keynes, M. Lihachev, R. Harrod) demand on labor does not form supply on it but, on the contrary, effective aggregate demand increase in aggregate supply, including supply on labor, so reaching of equilibrium on the labor market must be provided by a government. In other words, representatives of Keynesian concept proved idea about need of active government intervention in the economy, including state regulation of labor market, and determined taxes and expenditure as key instruments of fiscal policy to fight unemployment. According to institutional approaches (J. Commons, R. Couz, O. Grishnova, T. Kyrian, U. Mitchell, S. Panchyshyn, A. Reeves, D. Stuckler, D. Zoidze) dynamic of labor market is determined by development of some industries, activity of trade unions, interaction between different social and professional groups as well as traditions that exist in any region or country. In addition, representatives of Institutionalism put forward an idea about need of state regulation of labor market using mechanism of unemployment insurance, concluding permanent contracts between employers and employees concerning salary, perks, compensation package, social benefits, paid leave and flexible working arrangements. Summing up all viewpoints above, it has been proposed author's definition of labor market that is regarded a system of economic, political and social relations that characterize level of development and agreement of economic subjects' needs of buying and selling of labor force.*

**Key words:** *labor, labor market, labor force, employment, unemployment, structural unemployment, voluntary unemployment, salary, perks, working arrangements.*

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## УЗАГАЛЬНЕННЯ НАУКОВИХ ПІДХОДІВ ДО ВИЗНАЧЕННЯ СОЦІАЛЬНО-ЕКОНОМІЧНОЇ СУТНОСТІ ТА СТРУКТУРИ РИНКУ ПРАЦІ

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**Резюме.** *Стаття присвячена узагальненню наукових підходів до визначення соціально-економічної сутності та структури ринку праці. З'ясовано, що в сучасній економічній науці існує три основні групи підходів до визначення соціально-економічної сутності та структури ринку праці, а саме класичний, кейнсіанський та інституціональний. Згідно групи класичних підходів, якого дотримуються Дж. Кларк, Ф. Хайєк, Р. Холл, Д. Гілдер, М. Федстайн, І. Фішер, М. Фридман, А. Маршалл, К. Маркс, А. Пігу, Е. Феллс, А. Сміт, Д. Рікардо, конкуренція на ринку праці виключає появу "вимушеного безробіття", а динаміка ставки банківського відсотка та еластичність співвідношення цін і заробітної*

плати забезпечують повну зайнятість працездатного населення. Відповідно до основних положень кейнсіанської теорії зайнятості, якої дотримуються Д. Богиня, Е. Домар, І. Грабинська, Дж. Хікс, Дж. Кейнс, М. Ліхачов, Р. Харрод, не пропозиція праці створює попит на неї, а, навпаки, "ефективний" попит сприяє формуванню пропозиції праці, причому досягнення рівноваги на ринку праці можливе лише за умови активного державного регулювання. Іншими словами, представники кейнсіанської концепції обґрунтували ідею необхідності активного втручання держави в економічні процеси, у тому числі й у регулювання зайнятості населення, і основним інструментом подолання безробіття вони визнали ефективну політику, яка спирається в-основному на використання фіскальних інструментів – податків і бюджетних витрат. Відповідно до інституціональних підходів, яких дотримуються Дж. Коммонс, Р. Коуз, О. Грішнова, Т. Кір'ян, У. Мітчелл, С. Панчишин, А. Рівз, Д. Стаклер, Д. Зоїдзе, динаміка ринку праці визначається розвитком окремих галузей, взаємодією соціальних та професійних груп, діяльністю профспілок, а також традиціями, які існують у кожній галузі, у кожному регіоні, у кожній країні. Окрім цього, інституціоналісти висунули ідею державного регулювання зайнятості за допомогою механізму страхування від безробіття, укладання угод між роботодавцями і найманими працівниками щодо визначення тривалості робочого дня, величини основної заробітної плати, розміру премії, а також соціальних виплат на випадок безробіття. Синтезувавши існуючі наукові позиції щодо сутності ринку праці, у статті дано авторське бачення цього поняття, під яким розуміється система економічних, політичних та соціальних відносин між основними економічними суб'єктами (підприємствами та індивідами) щодо купівлі-продажу робочої сили.

**Ключові слова:** праця, ринок праці, робоча сила, зайнятість, безробіття, структурне безробіття, добровільне безробіття, заробітна плата, пільги, умови праці.

**Statement of the problem.** Labor market is a key element of market infrastructure and any national economic system because it influences on competitiveness of national economy, social welfare as well as on the effectiveness of transition reforms. Analysis of the formation, functioning and development of labor market in different types of economic systems shows that this market is not stable it is usually observed problems of unemployment in the country. For that reason, investigations devoted to the solving of problems of unemployment are very important now.

**Analysis of recent researches and publications.** Theoretical and empirical aspects of the investigation of formation, functioning and development of labor market have been quite broadly covered in economic literature represented by the works both foreign and Ukrainian scientists. In particular, G. Hebson [12], C. Fagan [12], O. Kachmar [5], V. Krasovskyi [3], J. Marinesku [16], S. Panchyshyn [6], N. Petrenko [5], D. Steven [16], I. Tavora [12], L. Volynskaya-Savchuk [3] proved key terms of labor market (labor, labor force, employed, unemployed) and distinguished between them. At the same time, variation on the labor market throughout the world in times of pandemic was covered in the writings by S. Avram, J. Azar, J. Dromey, S. Evans, B. Janta [10], I. Gnatenko [4], J. Ghez [10], D. Gros [9], D. Khodyakov [10], G. Leyna [], N. Ratzmann [10], V. Rubezhankya [4], M. Steinbaum, O. Yahub [10] Despite the fact that all abovementioned economists have considerably contributed to the research of the stated problem, there is a need to carry out further investigations related to the generalization of existing scientific approaches to the defining of socio-economic essence and structure of labor market.

**Setting objectives.** The purpose of this paper is to generalize existing scientific approaches to the defining of socio-economic essence and structure of labor market and, on its basis, propose author's definition of labor market.

**Methodology.** Modern labor market is characterized by both market and non-market difficulties so investigation of this problem needs a mastery of scientific and methodological writings devoted to different views on socio-economic essence and structure of labor market. Deep learning of corresponding literature [1-3; 5-8; 12-16] showed that in modern economic theory there are three main groups of approaches to the defining of socio-economic essence and structure of labor market. These are classical, keynesian and institutional (Table 1). Consider each of approaches mentioned above in details.

**Table 1.** Main approaches to the defining of socio-economic essence and structure of labor market

Group of approaches	Key representatives	Essence of the group of approaches
Classical	J. Clark, F. Hayek, I. Fisher, M. Fridman, A. Marshall, A. Pigu, E. Phelps, A. Smith, D. Ricardo	Self-regulation of the economy, including labor market, that must be based on perfect competition, no control over price, freedom of choice and profit motives
Keynesian	D. Bogynia, E. Domar, J. Hicks, I. Grabynska, R. Harrod, J. Keynes, M. Lihachev	Active role of a government in the economy, including labor market, and key instruments of fighting unemployment are fiscal that are taxes, transfers and expenditure
Institutional	J. Commons, R. Coase, O. Grishnova, T. Kyrian, U. Mitchell, S. Panchyshyn, A. Reeves, D. Stuckler, D. Zoidze	State regulation of labor market must be based on the concluding of agreements between employers and employees concerning determination of the length of working day, size of wage, size of awards as well as social benefits in case of unemployment

It has been formed by the author based on [3, p. 24-28; 5, p. 54-56; 8, p. 10-15]

Cornerstone of the classical approaches to the defining of socio-economic essence and structure of labor market is the statement that any government should not intervene in the economy because it breaks general equilibrium. For this reason, labor market as a component of macroeconomic system must be self-regulated and based only on two driving forces: fierce competition and individuals' profit motives. In other words, from the classical viewpoint forced unemployment does not exist because any able-bodied person in the age from 15 to 70 can satisfy job if he or she will agree with bad-paid job. As a result, labor market is the same with other markets (goods market, capital market, money market, exchange market, etc.) and full employment in the economy can be reached without government regulation. The first representatives of the classical approaches to the determination of socio-economic essence and structure of labor market (A. Smith, D. Ricardo, T. Maltus, J. Mill and others) stated that perfect competition on the labor market excludes the emerge of forced unemployment because dynamic of interest rate and elasticity of both prices and wages provide a balanced stream of earnings in the market economy. After English classical economists C. Marx proved rough idea about relative lag in an actual employment rate of the working class from increase in national output in the capitalist economy so, on the Marx's view, employment is a result of the action of the law of capitalist accumulation so it is fully logical but extremely difficult process [8, p. 10-12].

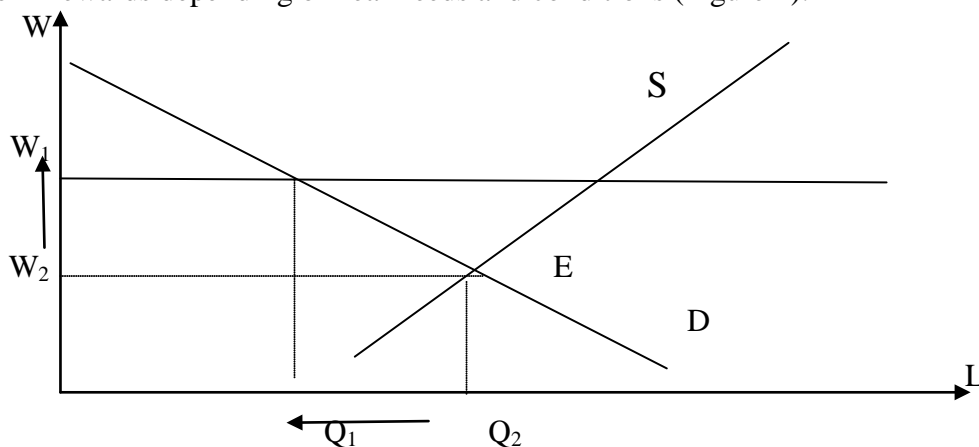
In the future problems of labor market regulation and dynamic of unemployment were quite thoroughly covered in the fundamental works of representatives of the Neoclassical school, first of all, J. Clark, F. Hayek, C. Menger, A. Pigu, F. von Wieser and others. These economists focuses on the causes of unemployment and concluded that unemployment is always voluntary because demand and supply on the labor market are usually equilibrated by wages [8, p. 10-11]. In such case existence of unemployed in the economy can be explained by their refusal to get bad-paid job. In order to fight employment, a government begin to intervene in the labor market by setting of minimal wages. In addition, trade unions activates their intensity that, in turn, results in breaking market mechanism and eliminate negative impact of demotivated factors. It is easy to understand that main contribution of classical and Neoclassical economists is the statement that employee's salary depends not only on labor cost but also on labor effectiveness so rational level of it must be equaled marginal cost, marginal product and labor productivity.

In particular, A. Marshall stated that providing of full employment in the economy must be based on the equilibrium between demand and supply on labor. Moreover, Marshall also proved self-regulation of labor market because government and other state institutions negatively impact on formation and development of that market that can lead to structural

disproportions in the national economy [3-4]. A. Pigou, Marshall's follower, decided to base on the classical statement about possibility of the reaching of full employment in the market economy and distinguished between different types of unemployment, namely frictional unemployment that is caused by imperfection of labor market and insufficient mobility of labor force; structural unemployment that, as a rule, is explained by imbalance between firms' demand for labor and workers' supply of labor; voluntary unemployment that is a result of employees' behavior when they don't agree with decrease in rewards and are not ready to work in such conditions.

Developing classical theory of labor market, Monetarist economists (I. Fisher, M. Friedman, E. Phelps and others) defended scientific idea about reaching of equilibrium under free competition, flexible prices and flexible wages. They proposed to give up from excessive social benefits in case of unemployment as well as eliminate the negative impact of trade unions, political parties and public organizations. So Monetarist economists proved that labor market must be self-regulated and based only on the freedom of choice and development profits [3, p. 25-28]. Besides, these economists concluded that a government should intervene in the economy only in two cases: either actual unemployment rate is higher than natural unemployment rate or it is observed crisis conditions that includes both severe unemployment and severe inflation. In order to fight this problem, M. Friedman recommended to use instruments of restriction fiscal policy that will help to increase in flexibility of labor market.

At the same time, modern representatives of the classical approaches to the defining of socio-economic essence and structure of labor market (D. Gilder, C. Fagan, M. Fedstain, G. Hebson, R. Holl, M. Kudlyak, I. Tavora and others) made a real contribution in economic theory by the following statements: investigation of the structure of labor market in order to increase in effectiveness of the use of the the labor force; distinguishing between functions of the state and employers in order to provide full employment in the country; solving of regional problems of unemployment; determination of the quantitative relationship between economic activity of citizens and unemployment rate; need to take into account social essence of satisfying individual and collective needs of a society; finding of effective instruments of regulation youth labor market [12, p. 23-26, p. 34-36]. Modern adherents of Neoclassical approaches regard labor market as internal heterogeneous and dynamic system that is impacted by market laws. For example, R. Holl and M. Kudlyak [13] considers that setting prices on labor is a key instrument of the regulation of labor market because price on labor (or wage) impacts on demand (D) and supply on labor force (S), regulates their super close relationship and, in that way, supports equilibrium on this market. Market forces lead to the changes in wages that react fastly and flexibly to the market conjuncture: they can increase or decrease in rewards depending on real needs and conditions (Figure 1).



**Figure 1.** Neoclassical approach to the setting of equilibrium on the labor market

It has been formed by the author based on [13, p. 29-36; 15, p. 78-88]

Thus, modern classical economic theory states that main components of labor market are demand on labor, supply on labor, price on labor (or wage) and labor cost. It worth noting that demand on labor characterizes general structure of firms' needs and it is formed by employers but supply on labor depends on social and demographic situation in the country and it is characterized by employees' age, sex and qualifications. Employees sell their labor force on the market and get income (salaries and rewards in the form of annual bonuses) for their job. For this reason, from employees' wages are the type of incomes in the market economy that allows them to re-product their physical abilities and intellectual talents. In turn, employers regard wages as a component of firms' cost that is very important because it motivates employees to work more effectively.

At the same time, Ukrainian economist S. Babych [1, p. 160-164] takes a more objective view on this process considering labor market as an extremely volatile market that provides movement of goods and services in the economy withdrawing resources from inefficient industries and directing them to more profitable industries. Besides, this scientist distinguishes between labor market and other markets (goods market, capital market, money market, exchange market, etc.) and indicates that disequilibrium on the labor market leads to actual macroeconomic problems such as poverty, unemployment, inflation, social revolutions, strikes, civil movements, etc. From here, Babych concluded that it is impossible to reach full employment in the economy because any developed or even developing economy needs additional resources, including labor resources, so it is main peculiarity of modern labor market. K. Pissaderis, O. Margsnii and S. Belozarov [7], famous foreign scientist, embraces similar ideas about determination of socio-economic essence of labor market and investigates structure of employed and unemployed as well as defines key terms such as labor, labor market and employment.

Mixing all classical ideas, it can be defined labor market as a system of economic, political and social relations that characterizes level of development and agreement of macroeconomic subjects' needs of buying and selling of labor force.

The second group of the approaches to the defining of socio-economic essence and structure of labor market is Keynesian. According to key statements of Keynesian economic theory demand on labor does not form supply on it but, on the contrary, effective aggregate demand increases in aggregate supply, including supply on labor, so reaching of equilibrium on the labor market must be provided by a government. Basically, new Keynesian economists such as J. Hicks, R. Harrod, E. Domar proved that in modern macroeconomics mechanism guaranteeing full employment in the market economy does not really exist because unemployment is usually voluntary. In other words, incomplete unemployment is caused by ineffective aggregate demand because demand on labor is not equaled price on it but it is determined by effective demand on goods and services [5, p. 56-58; 16, p. 32-39].

Modern supporters of Keynesian approaches (D. Bogynia, O. Ermolenko, I. Grabynska, M. Lihachev and others) regard that labor market can be equilibrated not only in the conditions of full employment (or cyclical unemployment) but also under low level of forced unemployment. On the Bogynia's viewpoint, in order to reach full employment in the country a government should maintain a certain proportions between four structural components, namely GDP, households' consumption, firms' investment, government purchases of goods and services and net export. If all components mentioned above is not enough to provide full employment in the economy, then unemployment arises; moreover, if actual unemployment is higher than optimal (3-5%), then it will be observed inflation processes.

In general, representatives of Keynesian debated with Neoclassical economists and emphasize a need of active government intervention in the economy, including state regulation of labor market, and determined taxes and expenditure as key instruments of fiscal

policy to fight unemployment.

The third group of the approaches to the defining of socio-economic essence and structure of labor market are institutional. According to that approaches dynamic of labor market is determined by development of some industries, interaction between different social and professional groups as well as traditions that exist in any region or country. Institutional economists also concluded that contradictory motives determining consumers' behavior also impact on the shiftwork system. For that reason, representatives of Institutionalism (R. Coase, J. Commons, W. Mitchell, A. Reeves and others) put forward an idea about need of state regulation of labor market using mechanism of unemployment insurance, concluding permanent contracts between employers and employees concerning salary, perks, compensation package, social benefits in case of unemployment, staff holidays, paid leave and flexible working arrangements [3, p. 25-27; 17, p. 152-154].

It should be noted that most modern Ukrainian scientists who investigate problem of the defining of socio-economic essence and structure of labor market are Institutionalists. These are I. Gnatenko [4], O. Grishnova, V. Fedorenko, T. Holubeva, T. Kyrian, E. Libanova, I. Lukyanenko, S. Panchyshyn [6], K. Petrenko, V. Rubezhankya [4], T. Umanets, V. Vovk, D. Zoidze and others. They proved that it is needed to deep analysis of labor market in order to implement effective strategy of country's development (Table 2).

**Table 2.** Defining of socio-economic essence of labor market by Ukrainian representatives of Institutionalism

Scientist(s)	Definition of labor market	Remark
O. Balakiryeva	The labor market is a socio-economic term that characterizes relations between individuals concerning hiring, evaluation, dismissal of employees and setting compensation sizes for employees	It is indicated on capability of labor market to hire, evaluate and dismiss employees
I. Gnatenko [4], V. Rubezhankya [4]	Labor market is a set of social and economic relations forming and equilibrating demand and supply on labor force	It is indicated on capability of labor market to equilibrate demand and supply on labor force
O. Grishnova [2]	Labor market is a mechanism that provides equilibrium between demand and supply on labor force and allows to make agreement between employers and employees	
A. Kolot	Labor market is a set of social and economic relations that arise about the methods of attracting individual labor in the production process, ways of coordination and use of labor and its assessments when employees sell own abilities and talents and employers buy them	It is indicated on selling and buying labor force on the labor market
E. Libanova	Labor market is a system of socio-economic relations between employers (owners of production factors) and employees (owners of labor force) concerning equilibrium on this market	It is indicated on relations between employers and employees in the market economy
S. Panchyshyn [6]	Labor market is a complex of relations between employers and employees who want to work, get income and satisfy both individual and collective needs	It is indicated on capability of labor market to satisfy both individual and collective needs
M. Semykina	The labor market is a set of economic relations that allows to circulate a social product in commodity-money forms	It is indicated on capability of labor market to circulate a social product in commodity-money forms

In particular, I. Gnatenko and V. Rubezhankya [4, p. 84-112] state that structural imbalance between demand on labor and supply on labor results in the government's intervention that includes regulation of the dynamic of main macroeconomic indicators such

as GDP (gross domestic product), GNP (gross national product), NNP (net national product), NI (national income) and regulation of regional employment. At the same time, V. Fedorenko considers problems relating to effective use of labor force using instruments of decrease in both actual unemployment rate and structural unemployment rate. In turn, S. Panchyshyn [6, p. 614], famous Ukrainian economist, has contrast ideas and proposes to distinguish between economic and law approaches to the determination of socio-economic essence of labor market. From economic approach, employment and labor are not the same terms because production of good or service is a result of labor activity but new job is a result of getting a job by bodied-abled person who wants to work. Based on the statement above, Panchyshyn regards socio-economic essence of labor market as a complex of relations between employers and employees who want to work, get income and satisfy both individual and collective needs [6, p. 614]. In other words, labor market is an area where employees find new jobs so it must be actively regulated by a government. On our view, definition of labor market proposed by S. Panchyshyn includes some key things. The first thing is that any position in the company needs employee with corresponding qualifications and diploma that means graduate of historical faculty must work in the historical institutions but not in the supermarkets. If person finds new job that is not corresponded with his or her diploma, then this form of employment will be not effective and it will be observed pool of labor in the country. Another clever thing is that employment must promote to employees' self-actualization because wrong choice of university, faculty or specialization can lead to bad thing graduate will not realize potential and abilities so this form of employment will be also ineffective.

**Conclusions.** Therefore, it has been investigated that in modern economic theory there are three main groups of approaches to the determination of socio-economic essence and structure of labor market that are classical, Keynesian and institutional. According to classical approaches to the determination of socio-economic essence and structure of labor market competition on the labor market excludes emergence of forced unemployment and dynamic of interest rate. Elasticity of the relationship between prices and wages provides full employment in the economy. Modern classical economic theory states that main components of labor market are demand on labor, supply on labor, price on labor (or wage) and labor cost. According to key statements of Keynesian economic theory demand on labor does not form supply on it but, on the contrary, effective aggregate demand increase in aggregate supply, including supply on labor, so reaching of equilibrium on the labor market must be provided by a government. According to institutional approaches dynamic of labor market is determined by development of some industries, activity of trade unions, interaction between different social and professional groups as well as traditions that exist in any region or country. Institutional economists put forward an idea about need of state regulation of labor market using mechanism of unemployment insurance, concluding permanent contracts between employers and employees concerning salary, perks, compensation package, social benefits in case of unemployment, staff holidays, paid leave and flexible working arrangements. On the author's view, labor market is system of economic, political and social relations that characterize level of development and agreement of economic subjects' needs of buying and selling of labor force. In this regard, further author's scientific researches will involve findings on how to improve relations concerning buying and selling of labor force and create employment in the market economy.

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