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employee in respect of work done or work to be done.

Allowances including travelling allowances, attendance allowances, commission and overtime pay are within the definition of wages.

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of the demand to the supply,
of the call to the offer.
The competition by which the
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determined is threefold.

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3) Increase in inequality among top earners and bottom earners, with top earners having a higher increase in real wages than those on

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lower incomes: this has caused a two-tier labour market with lots of jobs for the educated and few jobs for the unskilled 4)The proportion of the population has increased from 58% to 65% in last 50 years

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Chapter 3 Wages Are Produced
by Labor, Not Drawn from
Capital Listen to this
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seen at once in this chapter. When people say wages are drawn from capital, they are obviously using wages in the everyday sense, forgetting the economic meaning.

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Chapter-3 The passing of the Minimum Wage Act, 1948 is a landmark in the history of labour legislation in the country which, recognizes that the wages cannot be left to be determined entirely by market forces.

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The whole philosophy underlying the

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In the simplest model of
labor supply, the
reservation wage is (in

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absolute value) the slope of
the a. indifference curve
through the endowment point
b. budget line

Chapter 3

n the factors that affect
labour costs n the methods

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by which the direct labour employees of a business can be paid n how payroll information is gathered n overtime, idle time and equivalent units n the use of a time sheet to calculate gross wages n the

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