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The labour provides his services to the employer, for which the employers pays wages to the labours. The study of such market where the labour services are sold and bought is covered under the labour economics. The labour economics studies how does the labour market work and how does the labour behave in various economic conditions.

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ing wage differentials and labor market imperfections. 2. Uses of Human Capital The standard approach in labor economics views human capital as a set of skills/characteristics that increase a worker's productivity. This is a useful start-ing place, and for most practical purposes quite sufficient. Nevertheless, it may be

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