



## Social Issues Un-employment



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## 1.0 Definition and meaning:

“Unemployment is that state of affair in an economy when some able- bodied persons of working age (15 years – 60 years), willing to work and able to work, cannot find employment at the prevailing wage rate.”

According to this definition, a person is said to be unemployed if he/she does not get work even having the following features:

- between 15 to 60 years of age group.
- able to work (mentally and physically fit).
- willing to work at or less than the current wage rate.

### **Wage rate**

A wage is a rate of pay commonly affixed to a period of time such as per hour, or per day.

## 2.0 Nature of unemployment

### **Voluntary V/s involuntary unemployment:**

Unemployment may be either voluntary or involuntary.

**Voluntary unemployment** refers to those persons who are voluntarily unemployed, i.e., unemployed by their choice. They may not work due to laziness or otherwise; they are not interested in any gainful job. In this category, we may include both the ‘idle rich’ as well as ‘idle poor’. Similarly, there may be some anti- social people such as thieves or pickpockets, who may also be voluntarily unemployed. Voluntarily unemployed persons, therefore, are not considered unemployed.

**Involuntary unemployment** refers to a situation when people are willing to work at the prevailing wage rate but are unable to find work.

**Unemployment, in reality is taken in the sense of involuntary unemployment.**

### **Underemployment**

When persons are **employed below their education or skill level**, it is termed ‘underemployment’.

### 3.0 Important terms to understand unemployment

#### **Labour force**

- Total number of people who are working and if not working, they are seeking and are available for work.
- People who are not seeking work or not available for work are considered outside the labour force and hence they do not figure in employment and unemployment statistics.
- It is not related to wage rate

#### **Labour Supply**

- It refers to the supply of labour (in man-days) that workers are willing to offer at different wage rates.
- Labour supply is always related to wage rate.
- Supply of labour can increase or decrease even when the number of workers remain constant.

Normally, 1 man-day refers to 8 hours of work.

#### **Workforce**

- Total number of people actually working.
- It does not take into account those who are willing to work (but not working).
- A beggar, thief or gambler is not considered a worker.

**Labour force Participation Rate (LFPR):**  $\text{Labour Force} / \text{Total population} \times 100$

**Workforce Participation Rate (WFPR):**  $\text{Workforce} / \text{total population} \times 100$

**Number of persons unemployed:** Labour Force- Work Force

**Unemployment rate:**  $\text{Number of persons unemployed} / \text{Total labour Force} \times 100$

**Proportion of unemployed:**  $\text{Number of persons unemployed} / \text{Total population} \times 100$

**Employment intensity:** Number of unemployed persons per lakh of real GDP

### 4.0 Measurement of unemployment

- A person can be classified as employed or unemployed based on the way employment is measured.
- In India's statistical system, the most comprehensive and reliable data on employment and unemployment are compiled by the National Sample Survey Organization (NSSO).
- Based on different reference period (a year, a week, and each day of a week), NSSO provides four different measures of employment and unemployment.

The concepts of measurement for employment/ unemployment are:

1. Usual Principal Status (UPS)
2. Usual Principal and Subsidiary Status (UPSS)
3. Current Weekly Status (CWS)
4. Current Daily Status (CDS)

#### **Reference period**

A reference period is the time period for which statistical results are collected or calculated and to which, as a result, these values refer. The time period may be either a calendar year (reference year), a fiscal year, a semester, a quarter, a month and even a day.

## Usual Principal Status (UPS)

- Employment of a person is measured with reference period as **one year**.
- This means that individuals employed or unemployed for a total of less than 6 months are excluded from the labour force
- A person unemployed under this approach indicates chronic unemployment.
- It generally gives the lowest estimate of unemployment.

## Usual Principal and Subsidiary Status (UPSS)

- All those who have worked for at least 30 days in a year are treated as subsidiary workers belonging to UPSS
- Wider scope than UPS

## Current Weekly Status (CWS)

- The reference period in CWS is one week instead of one year.
- People are classified to be in labour force under CWS if they are working or seeking work for atleast 1 hour on any day in the reference period of 1 week

## Current Daily Status

- A day is divided into half and full intensity.
- An hour or more but less than 4 hours is termed as half intensity in a day. People are classified as half or full intensity workers for a reference period of 1 week. Estimates based on daily status are considered more inclusive for measuring “unemployment”. It captures unemployed days of chronically unemployed and intermittently unemployed.
- Since 11<sup>th</sup> five year plan, the unemployment survey captures data according to current daily status.
- compared to the other methds, estimate of unemployment is highest under CDS.

### Best method to measure unemployment

**Current daily status (CDS)** is considered as the best method to measure unemployment as:

- It is the broadest measure
- More inclusive
- Captures open unemployment to a great extent
- Takes care of seasonality
- It indicates the magnitude (degree of size or extent) of both unemployment and underemployment

## 5.0 Types of unemployment in India

There are two types of unemployment in India:

(A) Rural unemployment

(B) Urban unemployment

**Rural  
Unemployment**

**Seasonal unemployment**

**Disguised unemployment**

**Open unemployment**

**Urban  
Unemployment**

**Structural unemployment**

**Frictional unemployment**

**Cyclical unemployment**

**Chronic unemployment**

**Technological unemployment**

**Casual unemployment**

### 5.1 Seasonal unemployment:

- Persons are employed only during particular some days or months of the year.
- For example- in agriculture, in the peak period of sowing and harvesting, people get work while face unemployment during the remaining months of the year.

### 5.2 Disguised unemployment:

- If a person does not contribute anything in the production process or in other words, if **he can be removed from work without affecting productivity adversely**, he will be treated as disguisedly unemployed.
- **Marginal productivity of such a worker is zero.**
- Agriculture sector of developing economies possesses this type of unemployment at a large scale.

### 5.3 Open unemployment:

- Open unemployment is a situation where a large number of labour force does not get work opportunities that may yield them regular income.
- In the agriculture sector, there are large number of landless workers who are openly looking out for work.

### 5.4 Structural unemployment:

- This type of unemployment is associated with economic structure of the country.
- When demand for labour is less than supply of labour due to rapidly growing population, mismatch between skills demanded by employers and skills attained by workers or immobility of workers, it results in structural unemployment.
- Inefficiencies in labor market define structural unemployment in India because qualities of labor are not as per industry's requirements.
- When workers lose jobs because their skills are obsolete or because their jobs are transferred to other countries, they are structurally unemployed. It's structural unemployment because the structure of the economy has changed, not because of the regular ups and downs of it.
- This type of unemployment is long term in nature.

### 5.5 Frictional unemployment

- The unemployment here is generated due to change in market conditions. Here some workers are temporarily out of work due to reasons such as strikes, layoffs by the company (suspensions), time gap between changing/ switching jobs, lock- outs, imperfect mobility of labour etc.
- This is a common phenomenon in the industrial sector.

### 5.6 Cyclical unemployment:

- This type of unemployment is higher during recessions and depressions and lower during periods of high economic growth.



- This unemployment associated with business cycles occurring in the economy.
- It is a common phenomenon in developed countries which are capital buyer.
- It is a temporary and short- term phenomenon.

### 5.7 Chronic unemployment

- When unemployment tends to be a long-term feature of a country, it is called chronic unemployment.
- It is due to the vicious circle of poverty, under- utilization of resources, use of traditional techniques or technology, etc.

### 5.8 Technological unemployment:

- Due to the introduction of new technology, machinery improvement in method of production, labour- saving devices, etc., some workers tend to be replaced by machines.

### 5.9 Casual unemployment:

- In sectors such as construction etc. where the labourers are employed on a day-to-day basis, there are chances of ownership or short- term contracts, which are terminable at any time.

#### Statistical System in India

- Ministry of Statistics and Programme Implementation (MoS&PI)
- MOS&PI has two Wings
  - Statistics Wing - National Statistical Organization (**NSO**)
    - (1) Central Statistics Office (CSO)
    - (2) National Sample Survey Office (**NSSO**)
  - Program Implementation Wing

The National Sample Survey Office (NSSO) merged with the Central Statistical Office (CSO) to form the National Statistical Office (NSO). On 23rd May 2019, the Government of India has approved the merger of NSSO and CSO.

## 6.0 Methodology and survey frequency

### 6.1 NSSO surveys

- The National Sample Survey Office (NSSO) has been the key governmental agency in India at the national and state levels to study employment, unemployment and unemployment rates through sample surveys.
- It generally reports employment or unemployment results only once every 5 years.
- The last three officially released NSSO survey and report on employment and unemployment were completed in 2004–2005, in 2009–2010, and 2011–2012.
- There was no NSSO survey between 2012 and 2017, and a new survey was initiated in 2017–2018.
- According to International Labor Organization (ILO), the NSSO surveys are India's most comprehensive as they cover small villages in remote corners and islands of India.
- From its sample survey, it estimates a wide range of employment and unemployment statistics, along with the total population of the nation, gender distribution, and a host of other data.

### 6.2 Labour bureau reports

- The Indian Labour Bureau, in addition to the NSSO surveys, has published indirect annual compilations of unemployment data by each state government's labour department reports.
- These derived from the Annual Survey of Industries (ASI), Occupational Wage Surveys, and Working-Class Family Income and Expenditure Surveys and other regular and ad-hoc field surveys and studies on India published by third parties.

### 6.3 CMIE reports

- The Centre for Monitoring Indian Economy Private Limited (CMIE), a non-government private entity, started to survey and publish monthly unemployment data for the first time in Indian history in 2016.
- Its data collection methodology and reports differ from those published by the NSSO.

## 6.4 ILO reports

- The United Nations International Labour Organization (ILO) has published its statistics for unemployment in India, along with other nations, based on the international standards it has adopted.
- The ILO uses a complex and diverse set of population demographics, sample surveys and economic activity indicators to derive its estimates.

## 7.0 Causes of unemployment

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Jobless growth

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Low rate of economic growth

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Low growth rate of agriculture

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Low capital formation

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Rapid population growth

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Use of capital- intensive techniques

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Defective education system

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Migration of rural population

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Limited effect of government planning

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### **Jobless growth**

- If economic growth is driven by better technology but it fails to improve the rate of participation in economy, such a growth is called 'jobless growth'.
- Jobless growth leads to chronic unemployment even when there is a rise in the GDP growth rate.
- It occurs due to the greatest use of efficient technology rather than greater use of manpower in achieving the desired level of GDP growth.
- In India between 1951 and 2000, whole annual GDP growth rate has risen from 3.6 percent to around 8 percent, the growing rate of employment has tended to slide down from 1.5 percent to just about 1 percent, thereby resulting in jobless growth.

## 8.0 Employment Elasticity

- **Meaning:**
  - Employment elasticity is a measure of the percentage change in employment associated with a 1 percentage point change in economic growth.

- The employment elasticity indicates the ability of an economy to generate employment opportunities for its population as per cent of its growth (development) process.
- Declining employment elasticity is a **negative** sign for an economy.
- For example, if employment elasticity declines, it means, 1% of economic growth is now giving less percentage of employment (jobs).

#### India at Employment Elasticity:

- Employment Elasticity has declined progressively over time and across sectors in India.

Declining Employment Elasticity in India	
Duration	Employment Elasticity (in %)
1972-73 to 1983-84	0.52
1983-84 to 1993-94	0.41
1993-94 to 2004-05	0.29
2004-05 to 2011-12	0.04 (almost zero)

- In the agricultural sector, employment elasticity has fallen quite fast and has even turned negative (-0.42) between 2004- 05 to 2011-12. It was 0.46% between 1972- 73 and 1983.
- Employment Elasticity is declining in secondary and tertiary sectors also.

#### Causes of Employment Elasticity:

- Falling employment elasticity is partly the result of **large-scale substitution of labour with capital and automation**.
- **Agriculture is no longer supporting half the population**, and the fresh pressure on jobs is becoming apparent from rural to urban migration in search of employment.
- Cyber-security, artificial intelligence (AI) and machine learning experts are in short supply, while **jobs at the bottom-end grow rapidly**.
- FDIs coming to India are generally linked with efficient foreign technology, and due to this **less labour is used in the process of production**.

## 9.0 Nature of employment in India

- The nature of unemployment is starkly different from the developed countries.
- In developed countries unemployment is primarily driven by a fall in demand.
- But in India **under-employment or disguised unemployment** is a major concern. This is due to shortage of capital equipment for setting up new industries. This creates supply side constraints in the economy.
- This manifests itself in two ways- firstly, the prevalence of large- scale unemployment in the urban areas; secondly in the growing numbers engaging themselves in the agricultural sector resulting in disguised unemployment.

### Capital formation

- Capital formation means increasing the stock of real capital in a country.
  - In other words, capital formation involves making of more capital goods such as machines, tools, factories, transport equipment, materials, electricity, etc., which are all used for future production of goods.
  - For making additions to the stock of Capital, saving and investment are essential.
  - The basic solution to the entire problem (unemployment) is faster rate of capital formation so as to enlarge employment opportunities.
  - For this the Government needs to encourage savings and their productive utilization in increasing the rate of investment.
- 
- The nature of employment in India is multifaceted. Some get employment throughout the year while some others get employed for only a few months in a year. Following are the key features of employment in India:
    - **Ruralisation:** during 2011-12, India had about 473 million strong workforces. About 3/4<sup>th</sup> of them are rural workers. About 70 percent of the workers are men and the rest are women.
    - **Informalisation:** Refers to a situation when people tend to find employment more in informal sector of the economy, and less in formal sector of the economy.
      - According to the International Labour organisation, in India 81% of the labour is working in the informal sector, with only 6.5% in the formal sector and 0.8% in the household sector.
    - **Casualisation:** The phenomenon of shift from regular salaried employment and self-employment to casual wage work is called 'casualisation of the workforce'. Statistics show that there has been a gradual increase in the casual workforce over the last few decades.
    - **Masculinisation:** India's female Labour Force Participation Rate (LFPR) has fallen to a historic low of 23.3% in 2017-18. It means that over three out of four women in India are neither working nor seeking work.

## 9.1 Casualisation and informalisation of workforce

### Casual workers v/s regular workers

**Casual Worker (hired on contract):** These are workers who are engaged by employers on a temporary basis for some specific work. They are not permanent and do not receive any social security or other work benefits.

**Example:** Construction workers are contracted only for specific projects and not hired permanently. Seasonal workers such as those engaged on the farm only during the harvest season are also classified as casual workers.

**Regular Worker:** These are workers hired by employers on a permanent basis and are paid regular salaries/wages for their work.

**Example:** Chartered accountants, teachers, sports trainers at a sports club.

### Formal workers v/s informal workers

**Formal workers:** Formal workers are those who work in organised sector of the economy, protected by various labour laws and entitled to social security benefits.

**Informal workers:** Informal workers are those who work in unorganised sector of the economy and not entitled to social security benefits. They are not protected by laws and are therefore highly vulnerable to uncertainties of the market.

## 9.1.1 Casualisation of workforce in India:

### Increasing number of casual workers:

- According to data from the Periodic Labour Force Survey (PLFS) conducted in 2017-18, workers engaged in so-called casual work – their wages were based on daily or periodic renewal of a work contract – form a quarter of the total workforce. The survey estimated their number to be around 93 million.
- Casual workers are going to be among the worst affected in case of an economic slowdown resulting from the Covid-19 outbreak.
- Uttar Pradesh, West Bengal, Maharashtra, Tamil Nadu and Andhra Pradesh are the top five states in terms of the number of casual workers.

### Why Casualisation of workforce is not good:

Increasing casualisation of jobs impedes India's ability to pursue inclusive growth, which has become the prime focus of the government in the last few years.

Casualisation often exposes workers to unfair terms of service, wage inequality, and lack of social security benefits, job security and collective bargaining power,

### Reasons for increasing casualisation:

- Its due to lack of opportunities in the organised sector people start working as casual workers.
- Migration of disguised employed rural workers to urban areas in search of non-farm employment and where they get employment mostly as casual workers due to lack of proper skills and training.

- Due to rapid growth in the real estate sector in urban areas and MGNREGS in rural areas there has been an increased employment in the construction sector, thereby resulting in rise in casual or daily- rated workers.

**Way forward:**

To decrease casualisation, self-employment should be promoted by the Government through facilitating opportunities of easy access to credit and supportive infrastructure.

Other than self- employment promotion, more skill- development initiatives should be taken by the government.

**9.1.2 Informalisation of the workforce:**

In the recent years, India has witnessed an unprecedented shift of the workforce from the formal sector to informal sector.

**Reasons for the rapid informalisation:**

- Lack of proper vocational skills
- Transition from 'controlled economy' to 'market economy' as a result of LPG reforms since 1991-92.
  - Liberalisation, Privatisation and Globalisation (LPG) reforms
- Large number of complex labour laws and rules become an obstacle for growth of private firms in formal sector.
- Less than required focus on the MSME sector.

**Way forward:**

- The transition from informality to formality is a complex and long- term process.
- Multi-pronged and comprehensive approach is needed to facilitate the transition.
- It requires creating more formal jobs through labour intensive growth so that informal workers can move to these jobs.
- Further, it requires registering and taxing informal enterprises. The Indian experience of compelling informal firms to register and become tax compliant through demonetisation and introduction of GST formalised them only in a legal sense.
- But formalisation processes are not simply about legal considerations, they are also about increasing productivity of informal enterprises and incomes of the informal workforce by providing them with technical and business skills, infrastructure services, financial services, enterprise support and training to better compete in the markets.

## 10.0 Unemployment Trends in India since 1950s

**During 1956- 1972: (estimated in absence of any comprehensive**



### survey or records.)

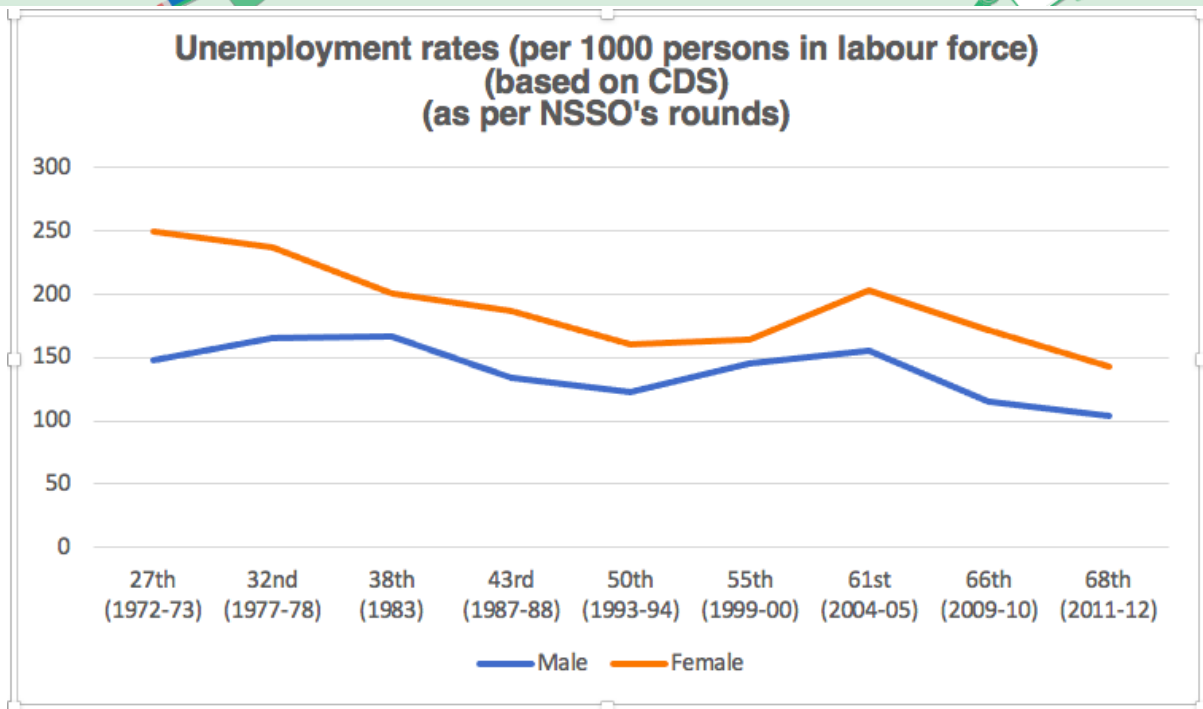
- In the initial years of development planning, unemployment was not expected to emerge as a major problem.
- The economy grew at a slower pace (around 3.5 as against the planned rate of 5 per cent per annum) and the labour force grew more rapidly than the increase in employment.
- Doubling the unemployment figures from around 5 to 10 million and increasing the unemployment rate from 2.6 to 3.8 per cent.

### From 1972-73:

- From 1972-73, NSSO Quinquennial Surveys started
- A Number of employment generation & and poverty alleviation programs were started since fifth five- year plan (1974-79).
- Summary of unemployment rates over NSS rounds is:

Unemployment rates (per 1000 persons in labour force) (based on CDS)		
Round (year)	Male	Female
27 (1972-73)	148	249
32 (1977-78)	165	237
38 (1983)	167	200
43 (1987-88)	134	187
50 (1993-94)	123	160
55 (1999-00)	145	164
61 (2004-05)	155	203
66 (2009-10)	115	171
68 (2011-12)	104	142





## 11.0 Size of workforce and current rate of unemployment in India:

The ministry of Labour and Employment had been conducting annual Employment – unemployment Survey Report (EUS) once in every 5 years. The latest EUS (5<sup>th</sup>) was released in 2015-16. After that it was discontinued by the Government of India, and instead, a Periodic Labour Force Survey (PLFS) was launched by the National Statistical Office (NSO).

### **Key findings of the 2018-19 PLFS annual report (released in mid 2020)**

- **Unemployment rate:** India's unemployment fell to 5.8% during 2018-19 from the previous 6.1% during 2017-18.
  - Urban unemployment rate reduced to 7.7.% from 7.8%.
  - Rural unemployment rate reduced to 5% from 5.3%.
- **Labour- Force Participation Rate (LFPR):** It rose to 37.5% during 2018-19 from 36.9% in 2017-18.
- **Female Participation Rate:** It also improved growing to 18.6 % in 2018-19 from 17.5% the year before.
- **Worker Population Ratio:** It increased to 35.3 % in 2018-19 as compared to 34.7% in 2017-18.

## 12.0 Occupational Structure in India

- In rural areas, workforce is mainly engaged in the primary sector.
- In urban areas, tertiary sector has the largest chunk of workforce.
- Overall, the primary sector has the largest proportion of workforce employed.
- The percentage of female workforce engaged in the primary sector is 57.3 %, whereas for male workforce, it is 45%.

Change in occupational structure since Independence (in %)		
Sectors	Percentage of workforce	
	1950-51	2017-18
<b>Primary</b>	72.7	42.4 (decreased)
<b>Secondary</b>	10	24.9 (increased)
<b>Tertiary</b>	17.3	32.6 (increased)

### **Primary sector**

The primary sector of the economy includes any industry involved in the extraction and production of raw materials, such as farming, logging, hunting, fishing, and mining.

### **Secondary sector**

Secondary industries are those that take the raw materials produced by the primary sector and process them into manufactured goods and products. Examples of secondary industries include heavy manufacturing, light manufacturing, food processing, oil refining and energy production.

### **Tertiary sector**

The tertiary industry is the segment of the economy that provides services to its consumers, including a wide range of businesses such as financial institutions, schools and restaurants.

## 13.0 Special employment generation programs- (policy measures after 1990)

### **I. Jawahar Gram Samridhi Yojana (JGSY):**

This was introduced in April 1999 with the objective of generating wage- employment for the unemployed poor in the rural areas.

### **II. Employment Assurance Scheme (EAS):**

This was started in 1993 to provide additional wage-employment opportunities for the rural people living below the poverty line during the period of shortage of wage-employment.

### **III. Sampoorna Grameen Rozgar Yojana (SGRY):**

This was launched in 2001 to provide wage employment along with food security in the rural areas.

### **IV. The Swarna- Jayanti Shahari Rozgar Yojana (SJSRY):**

This came into operation in 1997 to provide employment to the urban unemployed or underemployed poor persons living below the poverty line.

### **V. Swarna- Jayanti Gram Swarozgar Yojana (SGSY):**

This was started in 1999 as a self- employment program for the rural people.

### **VI. Prime Minister's Rozgar Yojana (PMRY):**

This was started in 1993. It is a scheme aimed at helping educated unemployment youths in establishing self- employment units in industry, service and business sector.

### **VII. Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA):**

- The parliament enacted a law named 'National Rural Employment Guarantee Act (NREGA) in 2005 making it mandatory for the government to provide at least 100 days of guaranteed wage employment in a year to every rural household who is willing to undertake unskilled manual work at the minimum wage rate fixed for agricultural labour.
- The NREGA was renamed as Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and implemented from Feb. 2006 in 200 districts, later extended to all districts.

### **VII. Skill development and employment:**

Following are the schemes to fill the skill gap within the vocational training sector:

#### **(a) Pradhan Mantri Kaushal Vikas Yojana (PMKVY):**

- This scheme was launched in July 2015.
- It aims at providing short- term meaning industrial relevant skill- based training to youth.

#### **(b) Deen Dayal Upadhyay Gramin Kausalya Yojana (DDU- GKY):**

- This is a placement- linked skill development scheme for rural poor youth.
- It aims to skill rural youth and provide them with jobs.
- Launched in 2014.

#### **(c) Skill India Program:**

- It is a multi- skill India Program launched in March 2015.
- It aims at providing training and skill for various occupations, both traditional and new.

### **Initiatives taken in 2020:**

- (i) Government came up with Aatma Nirbahr Bharat Abhiyan.
  - Under the PM Street Vendor's Aatma Nirbhar Nidhi (PM- SVANidhi), the union government is providing affordable loans to street vendors.
- (ii) Credit Guarantee Scheme for MSME sector.
- (iii) The Andhra Pradesh Govt. has launched the 'ReStart Program' to support the MSME sector.

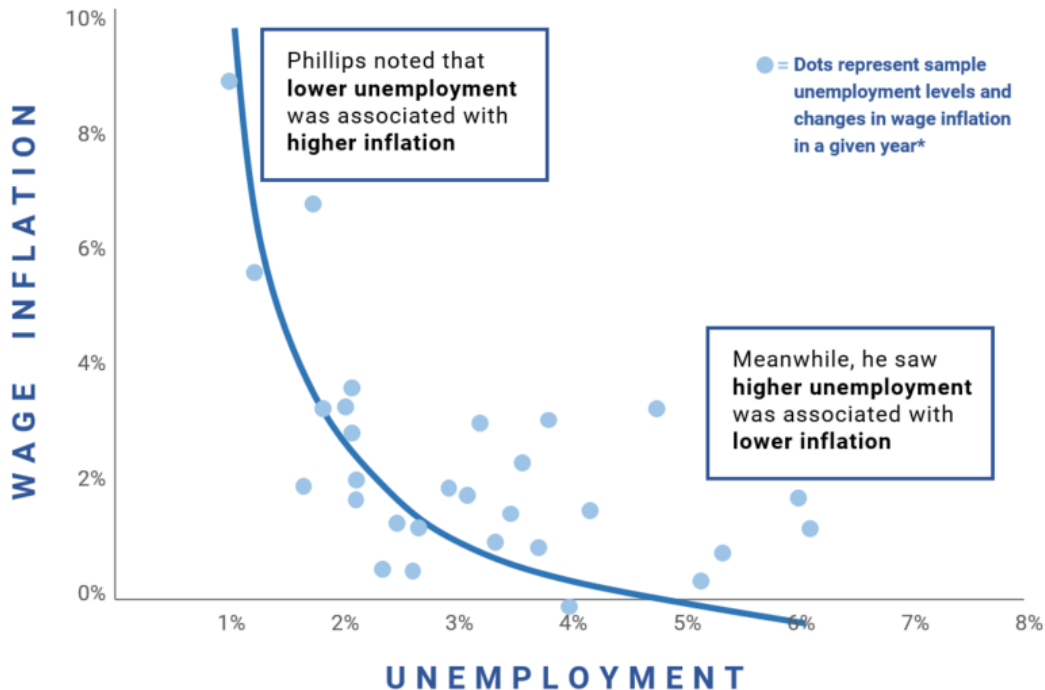
(iv) The Jharkhand government has started three employment schemes.

## 14.0 Phillips Curve: Relationship between unemployment and inflation rate

- The Phillips curve is an economic concept developed by **A. W. Phillips** stating that inflation and unemployment have a stable and inverse relationship.
- The theory claims that with economic growth comes inflation, which in turn should lead to more jobs and less unemployment.
- The Phillips curve states that inflation and unemployment have an inverse relationship. Higher inflation is associated with lower unemployment and vice versa.

## UNDERSTANDING THE PHILLIPS CURVE

In the 1950s, A.W. Phillips plotted decades' worth of data on wage inflation and unemployment. He noticed an inverse relationship between these two indicators.



### BUT WHY?

The idea may seem intuitive: A lower unemployment rate means more people are working, which signals increased demand for labor. That can put upward pressure on wages, so companies may raise prices for their products. But the inverse relationship Phillips described has "flattened" in recent years, prompting debate among economists and policymakers.

\*This illustration is intended for conceptual purposes only. It's partly modeled on the Figure 1 scatterplot on Page 285 of Phillips' 1958 paper, which contained 1861-1913 data. Each dot represents a year. The vertical axis shows the average rate of change of money wage rates; the horizontal axis shows average unemployment.

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## 15.0 Beveridge curve or UV Curve: relationship between unemployment rate and job vacancy rate

- A Beveridge curve, or UV curve, is a graphical representation of the **relationship between unemployment and the job vacancy rate**, the number of unfilled jobs expressed as a proportion of the labour force.
- It typically has vacancies on the vertical axis and unemployment on the horizontal.

- The curve, named after William Beveridge, is hyperbolic-shaped and slopes downward, **as a higher rate of unemployment normally occurs with a lower rate of vacancies.**







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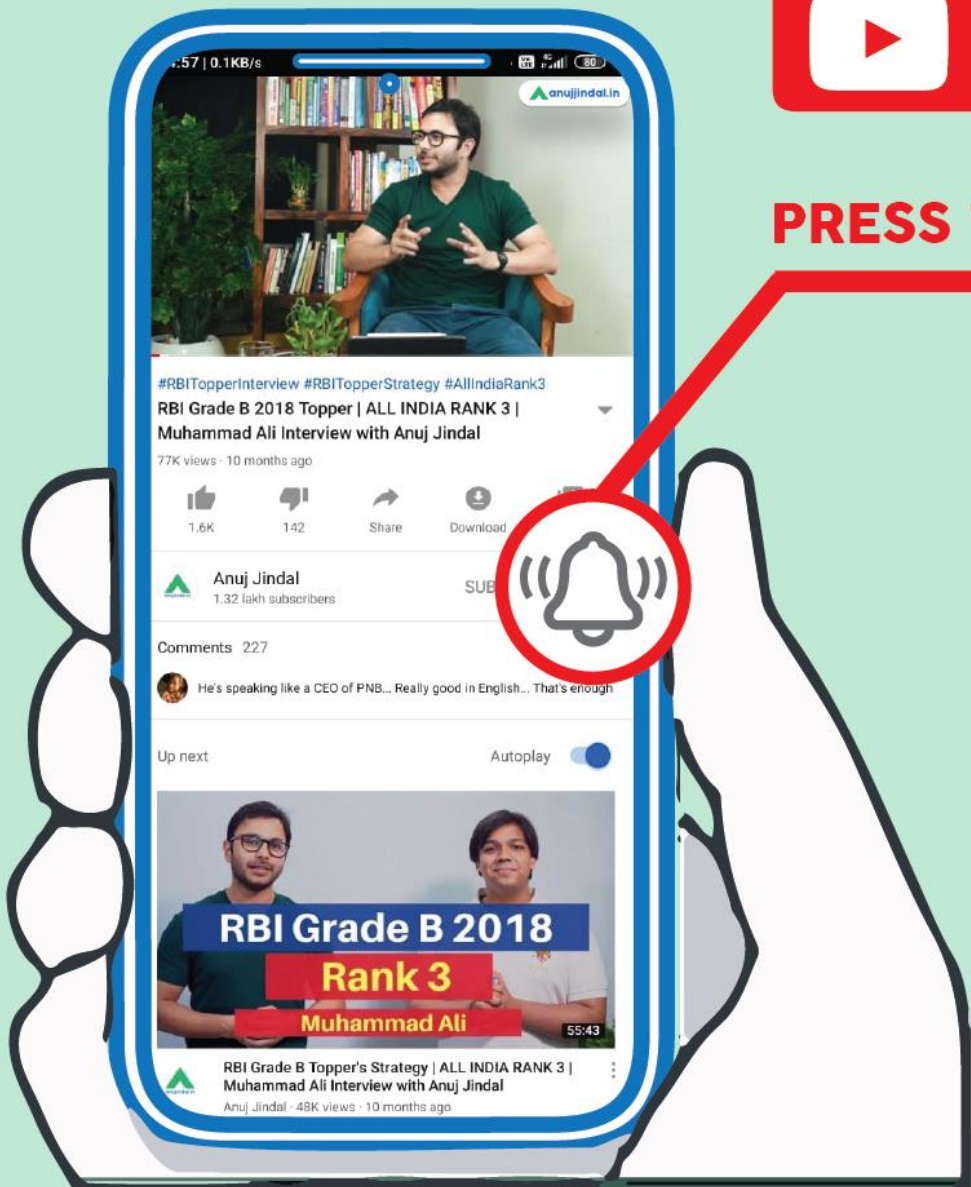




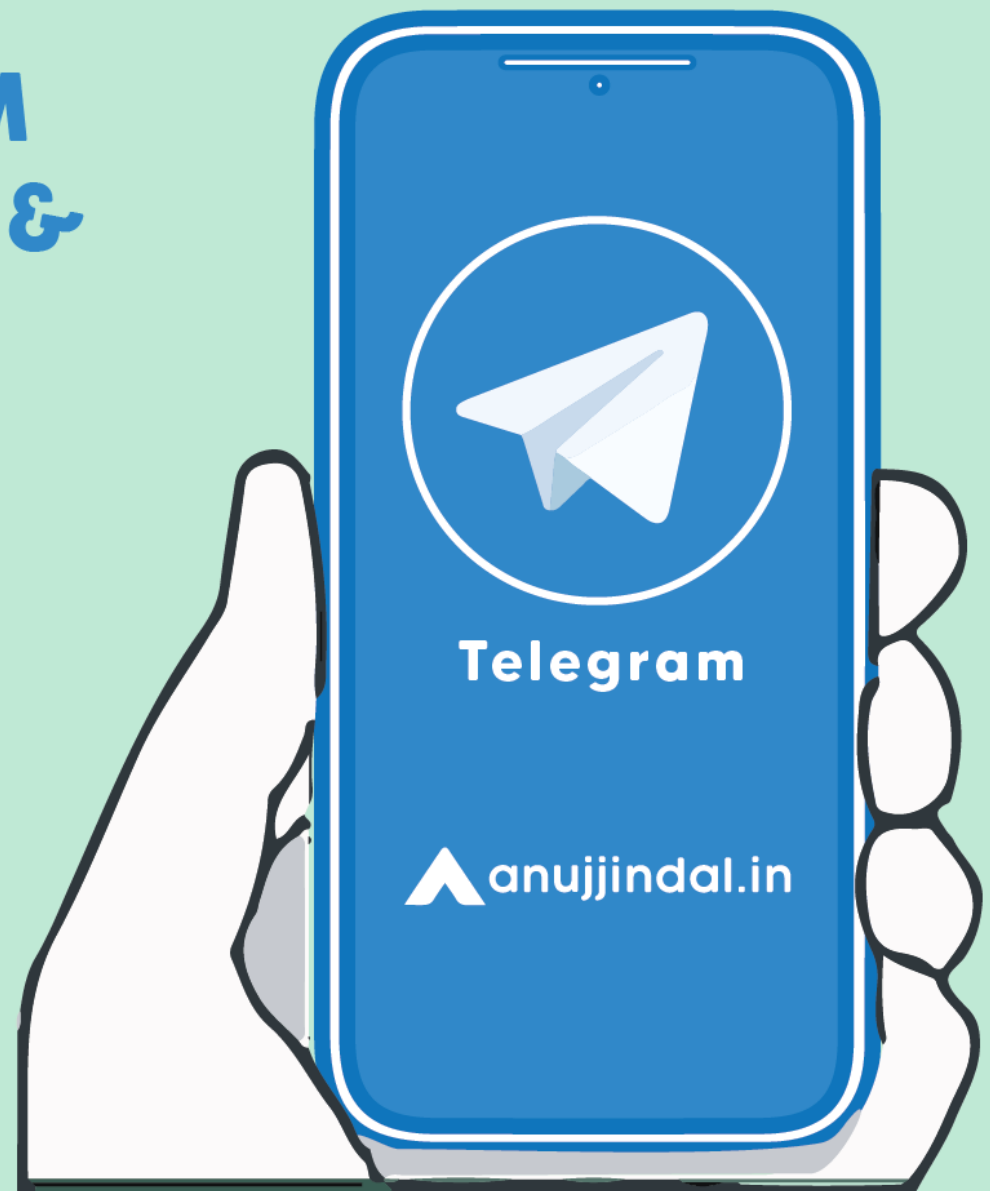
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