ECU33134 — Macroeconomics of Labor Markets

Module Information	
Module Code	ECU33134
Module Title	Macroeconomics of Labor Markets
Department	Economics
Year Group	Junior Sophister
Module Personnel	Professor Martyna Marczak
Academic Year	2026/27
Credit Weighting	5 credits
Semester	Semester 2
Contact Hours	22 hours of lectures and 4 hours of tutorials

Module Content	
Module Description	This module examines the key imperfections that characterize real-world labor markets and how they affect wages and employment. Moving beyond the benchmark model of perfect competition, it introduces theoretical frameworks and empirical evidence on labor unions, efficiency wages, search and matching frictions, and market power, and investigates the role of technological change and globalization in shaping labor market outcomes and inequality. Indicative topics: • Introduction: Labor Market Imperfections • Brief Review: Labor Market under Perfect Competition • Labor Unions • Efficiency Wages • Search and Matching Frictions • Monopsony • Minimum Wages • Inequality: Technological Change and Globalization
Module Learning Aims	The module seeks to equip students with the analytical tools to understand and critically evaluate contemporary labor market issues and policy debates, including topics such as unemployment insurance and minimum wages.

Module Content	
Learning Outcomes	On successful completion of this module, students will be able to: • Analyze key labor market imperfections and their effects on wages and employment • Assess the impact of technological change and globalization on inequality and employment patterns • Use analytical tools to examine contemporary labor market issues and policy debates • Critically evaluate empirical evidence on labor market phenomena and policy interventions
Indicative Reading / Resources	• Booth, Alison L. (1995), The Economics of the Trade Union, Cambridge University Press. • Borjas, George J. (2023), Labor Economics, 9th edition, McGraw-Hill.

Assessment	
Assessment Components	Final Exam: 70%; Homework: 30%
Assessment Details	The final examination takes place in person during the end-of-semester assessment period. The homework component consists of a single assessment, set during the teaching term.

Additional Information	
Prerequisites	• ECU22011 & ECU22012 Intermediate Economics • ECU22031 & ECU22032 Mathematical and Statistical Methods (or equivalent)
Co-requisites	None
Any other information	All module materials will be provided via Blackboard. Please note that this outline is subject to change.