

1.0 INTRODUCTION

There is no consensus regarding which of the two phrases should be used;

However, it is necessary to point out that the use of the term "market" does not imply that labor is acting similarly to other products or services.

According to Derek Bosworth, Peter Dawkins, and Thorsten Stromback (1996), the labor market is the place where supply and demand meet to determine the price and quantity of work performed. This is a straightforward definition of the labor market. According to Michel Didier (1997), the market is a way for sellers and buyers to communicate with one another about what they have, what they need, and the prices they ask or propose before a deal is closed. The employment market is extremely applicable to this definition.

According to Boeri and Van Ours (2013), the labour market is the place where goods and services that are supplied for a fee or other kind of compensation correlate to activities that are clearly outlined in job descriptions. For something to be considered labour, it must be compensated.

The labour market must and does need to be regulated. The labour market is described by Beligrădeanu and Stefanescu (1997) in the Dictionary of Labour Law as "the confrontation between the supply and demand of labour in a certain time period and a geographic area that is typically fulfilled through employment" (with an individual employment contract). The term "worker" or "employee" refers to a person who engages in employment-related activities for a public or private firm or institution.

According to authors like Steliana Pert (1990) and Nita Dobrotă (1997), the labour market is the economic environment in which equity holders can freely transact as buyers (representing demand) and sellers (representing supply), and where the price mechanism of the work, the real wage, unrestricted competition among economic actors, and other particular mechanisms regulate the supply and demand of labour. First and foremost, workers aren't just an abstract production factor 1 Phd, Faculty of Economics and Business Administration, Babeş Bolyai University, Cluj Napoca, Romania, e-mail pasca cornelia@yahoo.com 201, but rather human individuals with families, wants, and needs (Samuelson, Nordhaus, 2001).

One of the key elements of the market economy, together with the capital and products markets, is the labour market. In terms of economics, the labour market is one of the elements that make up the productive forces (Zamfir & Vlăsceanu, 1993).

The workforce was and still is the "alive" element that gives economic life meaning. It is also the main constituent of the production factors, whose direct or indirect engagement makes all economic activity possible. In statistical terms, the employed population (those employed and actively seeking employment) represents the workforce, to which the jobless are added (Schiller, 1983).

2.0 LABOUR MARKET IN UK

The employment rate in the UK was 75.5% from July to September 2022, essentially identical from the previous quarter and 1.1 percentage points lower than prior to the coronavirus (COVID-19) pandemic (December 2019 to February 2020). While there were fewer employees during the most recent three-month period, there were more self-employed people.

According to the most recent estimate, there would be a record 29.8 million payrolled employees in October 2022, up 74,000 from the revised September 2022 statistics.

In the quarter from July to September 2022, the rate of economic inactivity rose 0.2 percentage points, reaching 21.6%. Long-term sick people grew to a record high during the most recent three-month period, which contributed to the rise in economic inactivity. In a recent piece, we examined those who are economically inactive due to chronic illness in greater depth. It revealed that more than two-thirds of people who would get long-term illnesses in 2021 and 2022 were already unemployed for another reason three months prior to the interview.

The expected number of vacancies declined by 46,000 on a quarterly basis to 1,225,000 from August to October 2022. The number of openings continues to be at historically high levels after four straight quarterly declines. Businesses are now citing economic concerns as the reason they are delaying hiring more frequently.

Between July and September 2022, the private sector's average regular wage rise was 6.6%, compared to 2.2% for the public sector. This is the largest growth for the private sector and the biggest gap between the private and public sectors witnessed since the peak of the coronavirus outbreak.

Over the course of the year, total pay decreased by 2.6% in real terms (inflation-adjusted), and regular pay decreased by 2.7%. Even while it is a little less than the record-breaking decline in real regular pay from April to June 2022 (3.0%), this is still one of the biggest declines in growth since comparable records began in 2001.

2.1 CURRENT LABOUR MARKET IN UK

The East of England and the South West had the greatest estimated employment rate in the UK for the three months ending in October 2022, and the North East had the lowest estimated employment rate (both at 71.2%); Scotland had a joint record-high employment rate of 75.9%.

When compared to the same period previous year, Northern Ireland's employment rate increased by the most, by 2.9 percentage points, while Wales' employment rate decreased

by the most, by 1.7 percentage points.

The East of England (2.7%) had a joint record low unemployment rate for the three months ending in October 2022, with the South West (2.0%) having the lowest estimate (both were record lows) and the West Midlands (4.9%) having the highest.

With a 1.2 percentage point drop from the same time last year, Northern Ireland saw the highest drop in unemployment rates, while the West Midlands saw the largest increase, up 0.1 percentage points.

Workforce employment increased in 8 out of the 12 regions of the UK between June 2022 and September 2022; the East of England saw the biggest increase of 50,000 jobs, while Scotland and the South West saw falls of 28,000 and 24,000, respectively. London had the highest proportion of service-based jobs at 92.2%, while the East Midlands had the highest proportion of jobs in the production sector at 12.9%.

All regions had gains in the number of payrolled employees; when comparing November 2022 to the same period the year before, increases varied from 4.2% in London to 2.1% in the North West.

Payroll employees are now significantly higher than they were before the outbreak. Although it rose over the past year, the employment rate declined over the past quarter and is remains below pre-pandemic levels. The unemployment rate has declined year over year and is now lower than pre-pandemic levels. The rate of economic inactivity rose over the previous quarter and year, and it is still higher than pre-pandemic levels. The redundancy rate rose over the quarter, but it is still lower than pre-pandemic levels. The total real weekly hours worked throughout the quarter dropped and remain below pre-pandemic levels. Even though they are below pre-pandemic levels, vacancies dropped over the quarter. The last quarter has witnessed the biggest gain in regular pay outside of the epidemic period.

2.2 Index of Labour Costs per Hour (ILCH)

Each quarter, the UK and Great Britain both get publications of the Index of Labour Costs per Hour (ILCH). Developed to comply with EU Regulation EC 450/2003, this statistic is experimental.

It is a more expansive metric than AWE, taking into account non-wage costs that are not taken into account by the other indicators, like employer National Insurance and pension contributions, sickness, maternity, and paternity payments, and benefits in kind. Non-wage costs make for a tiny and generally consistent part of total pay, hence its inclusion has a relatively minimal impact on changes in the index.

The primary distinction between ILCH and AWE's movements is that the former provides

estimates per hour actually worked, while the latter provides earnings per employee.

3.0 HRM ISSUES OF POST AND BREXIT COVID IMPACT OF LABOUR MARKET

International HR continues to be shaken by the COVID-19 epidemic, Brexit, and other seismic global upheavals, driving businesses and HR professionals to adapt and reevaluate all HR components.

In this article, we examine the difficulties that will face global HRM in 2022 and how HR professionals may navigate and meet these problems with the use of programmes like our online master's degree in global HRM.

1. staff shortages

Despite high unemployment rates, there are still millions of empty positions throughout the world, which is causing businesses to struggle with the global workforce shortage. Although the causes of the scarcity differ by region, many point to the pandemic's impact on shifting hiring standards and changes in national policies.

The repercussions of Brexit are being felt by resourcing teams in the UK, for instance, where the new immigration laws have made it much harder for foreign workers to enter the country.

Employers are finding it increasingly difficult to locate applicants with the knowledge required to satisfy the shifting needs of the labour market, which is causing the global skills deficit to cause recruiters even another issue. According to a recent global poll by McKinsey on future labour requirements, 43% of organisations now have skill gaps, with data analytics being the business sector where there is the largest demand for possible skill fill-ins.

In order to future-proof their company, international HR managers will need to devise fresh approaches to both entice fresh personnel with the necessary skills and to retrain and upskill current employees.

2. failed expatriate assignments

31% of multinationals want to send employees on abroad assignments in 2022, according to a recent survey by consultancy firm Willis Towers Watson. This means that international HR departments will have their job cut out for them finding, onboarding, and managing new overseas employees.

As expatriate failure rates continue to be high, this investment carries a great deal of risk even if it offers enormous benefits for organisations wishing to benefit from the global economy.

According to studies by INSEAD, failure rates range from 10% to 50%, with expats assigned

to developing economies failing at a higher rate than those moving to wealthy nations. This information was provided by Allianz Global.

Implementing a support system for employees while they are abroad, organising relevant cross-cultural and local market training, prioritising candidates with a global mindset, and paying attention to the repatriation process—a neglected but crucial aspect of the expatriation experience—are some possible solutions.

3. localisation vs standardisation of hr practices

The struggle between standardisation and localization is one of the main challenges faced by global organisations. And for HR professionals, this entails striking a balance between advancing universal ideals and acknowledging the necessity of tailoring specific HR practises and policies to regional markets, cultures, and institutions.

Consider employee perks as an illustration. While shared parental leave may be viewed favourably in some cultures, it wouldn't make sense to provide it as a reward in societies where men are less likely to take it. Therefore, international HR teams may want to customise benefits packages for each country in accordance with regional market norms.

Due to the increasing globalisation of all businesses, HR professionals need to have a thorough awareness of the various cultural attitudes, customs, and legal systems in order to create practises and policies that would benefit their host nations' subsidiaries and employees.

4. ethical challenges in multinational corporations

Establishing and upholding a single, overarching ethical code across numerous nations remains one of the major issues of international HRM, and it is related to the localization vs. standardisation debate.

We are aware that businesses with solid ethical histories are considered as appealing places to work (and increasingly so by millennial and Gen-Z generations). Therefore, promoting a worldwide code of conduct and set of values is a crucial tactic to draw in and keep talent.

In order to develop an organization's ethical code and think through how to promote uniform behavioural norms throughout worldwide offices, regardless of differing regulations, international HR managers must collaborate with top leaders.

5. the evolution of digital hrm

Automating routine tasks and gathering data to build predictive models for better strategic decision-making are two ways that digital HR, encompassing digital platforms, tools, and cloud-based technology, are being used more and more.

The advent of digital HR has several advantages, such as higher productivity and efficiency, but it can also present some difficulties for line managers in HR who must interact with these

technologies and for the employees.

Increased automation increases the risk that those in administrative tasks may eventually lose their jobs, which is perhaps the most evident effect. HR departments must therefore take into account how technology may affect the nature of work in the future and try to retrain or upskill current employees in order to prevent layoffs.

The skills gap we've discussed also affects HR, as companies are finding it harder and harder to recruit employees with the necessary knowledge to evaluate and strategically use the data collected.

The last thing that multinational HR professionals need to do is figure out how to precisely measure HR indicators across several nations. Because of this, what is considered employee involvement in one culture may be very different in another. For people who report using digital platforms, the capacity to examine and evaluate data via various cultural lenses is crucial.

3.1 HOW TO TAKE ON CHALLENGES OF INTERNATIONAL HRM

Some of the difficulties mentioned above are probably all too familiar if you work in HRM.

In the not-too-distant future, those you are still unaware of may affect how you conduct business. You may create the career toolset you require with extra training, access to the most recent research, and insights from real-world case studies in order to create successful solutions to these difficult problems.

An online master's degree in international human resource management from Manchester Metropolitan University has been created to give HR professionals the knowledge and abilities they need to successfully navigate the current challenges of international human resource management and manage a global workforce.

The triple-accredited business school at Manchester Met will deliver the CIPD-accredited degree, giving students the opportunity to:

Establish contacts with HR experts worldwide.

4.0 CONCLUSION

In every nation, on a regional and international level, the labour market functions by balancing the supply and demand of labour. Labor is required by any social activity that is started or already exists.

The same principles that govern markets for goods and services also apply to the labour market. Due of its prominence within the market, the primary component shares many characteristics, organisational structures, and guiding principles with the capital and natural resource markets.

Although there is no universally agreed-upon definition of the terms "labour market" or "workforce market," it is important to distinguish between work and the individual, as well as between the products of work (goods and services) and the person who possesses the knowledge and skills necessary to produce those products.

The analysis we conducted led us to the conclusion that the labour market is highly rigid and inflexible; it is segmented both generally, focusing on the major economic sectors; and, to a lesser extent, from the perspective of the supply and demand of labour; as a result, there is a real need to regulate this market; it is a contractual and participatory market with a multidimensional character.

The establishment and operation of the labour market were influenced by salary efficiency models and the classic, neoclassical, Keynesian, monetarist, unbalanced labour market.

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208

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