

Types of Unemployment and its Effect

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Introduction :

Unemployment is a term referring to individuals who are employable & seeking a job but are unable to find a job. I furthrehome, it is those people in the workforce or pool the people who are available for work that does not have an appropriate job. Usually measured by the number of rate, which dividing the number of employment people by the total number of people in the workforce, unemployment + serves as one of the indicators as on econom's status.

Conceptual & functional interpretation looking deeper into unemployment :

The term "unemployment" can be tricky & often confusing, but it certainly includes people who are waiting to return to a job after being discharged. However, it does not anymore encompass individuals who have stop looking for a job in the past four weeks due to various reasons. Such as leaving work to pursue higher education, retirement, disability & personal issues.

Interestingly, people who have not looked for a job in the past four weeks but have been actively seeking one the last 12 months are put into a category called the "marginally attached to the labor force". Within this category is another category called discouraged workers. lost all their hope of finding a job.

Types of unemployment there are basically four types of unemployment

- 1) Demand deficient
- 2) Frictional
- 3) Structural
- 4) Voluntary unemployment

1) Demand deficient unemployment

This is the biggest cause of unemployment that happens especially during a recession. When there is a reduction in the

demand of the company's products or services. They will most likely cut back on their production, making it unnecessary to retain a wide workforce within the organization in the effect workers are laid off.

2) Frictional unemployment

Unemployment refers to workers who are in between jobs. An example is a worker who recently quit or was fired looking for a job.

3) Structural unemployment

Structural unemployment happens when the skill set of a worker does not match the skills demands of the jobs available or if the worker cannot reach the geographical location of a job. An example is a teaching job that requires relocation to chingibut the worker cannot secure a work visa due to retain visa restrictions. It can also happen when there is a technological change in the organization, such as workflow automation.

4) Voluntary unemployment

Voluntary unemployment happens when a worker decides to leave a job because it is no longer financially fulfilling. An example is a worker whose take home pay is less than his or here cost of leaving.

Causes of unemployment

Unemployment is caused by various reasons that come from both the demand side, or employer and the supply side, or the worker. From the demand side, it may be caused by high interest rates. Global recession and financial unemployment and structural employment play a great role.

Effects

The impact of unemployment can be felt by both the work and the national economy and can create a ripple effect. Unemployment causes workers to suffer financial difficulties that may lead to emotional destruction. Which is one of the economy's key drivers of growth, goes, down.

Conclusion

Improvement in the social sector have not been matched by corresponding gains in the productive sector resulting in lack of adequate employment generation. Unemployment problem among educated is party conditioned by the nature & content of education. Unemployment affects on economic rates of individuals.

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