

THE EFFECT OF LABOR FORCE PARTICIPATION ON THE ECONOMY AND BUDGET

Dr Nayan Deep*

*Assistant Professor in Economics,
S D Mahila Mahavidyalya Narwana,
Haryana INDIA
Email id: nayan.anurodh@gmail.com

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ABSTRACT

To calculate the labour force, you must include both those who are now working and those who are seeking for employment. The unemployed who aren't actively seeking for employment are not included in the labour market. Students, retirees, and stay-at-home mothers are excluded from the work force. Because they have given up hunting for a job, discouraged people do not participate in the workforce. It is necessary to be available, willing to work, and to have recently sought for employment in order for you to be considered a member of the labour force. The number of people without jobs, but who are actively looking for work, is known as the official unemployment rate. In addition to the number of people, the size of the labour force is determined by how confident these individuals are in their ability to find work. As a result, during and after a recession, the available labour pool diminishes. True even if there's no change in the number of persons who would prefer full-time employment. Even if people have stopped looking for work, their absence from the labour force is included in the calculation of the actual unemployment rate.

KEYWORDS: Labor Force Participation, LFP and Economy, Economic Impact of LFP.

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