



Economics lesson 5 – Student worksheet

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Learning aim:

To be able to understand the role and operation of the labour market, including the determination of wages through supply and demand.

What is the labour market?

The role and operation of the labour market

Factors that influence demand and supply of labour

Scenario

Kai is a HR manager at a large pharmaceutical company, PharmacareUK. He is currently in the process of recruiting for two pharmacologists. Kai needs to understand how he can attract the right talent to these roles. Part of his role looks at undertaking salary benchmarking against similar jobs in the market.

Career spotlight:

Human resources (HR) managers develop, deliver and manage HR policies and procedures. It is an important role because they lead an organisation's HR team. Typical duties include planning staff policies, designing company benefits packages and managing budgets. HR managers have knowledge of human resources and employment law. They possess strong communication, business and problem-solving skills.

Task

In groups of three, complete the following:

Read through the different job descriptions.

Discuss as a team and write down the answers to the following:

- What responsibilities and benefits the job has to offer?
- Where do the responsibilities align with other jobs? Do they match?
- Which role holds more responsibility?
- What salary would you expect for the pharmacologist, and why?

