

What is a Labour Market?

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Abstract

The sociological interest in labour markets has mainly been directed at socially skewed outcomes, the discrimination in labour markets, and work. Based on a systematic literature review it is shown that a well-grounded theoretical understanding of markets is largely absent within this research field. To remedy this absence of theorizing, this article makes a theoretical contribution by analysing what is a labour market. A market is defined as a social structure for the exchange of owners' rights, in which individuals or organizations compete with one another via offers. The text presents an analysis of the object of trade in labour markets, labour power, but also the structural and institutional conditions of markets. The text draws on economic sociology and labour process theory. It is concluded that there is no need for a unique theory of labour market. What makes the labour market special is that it is about renting labour power of human beings. This condition is analysed, and it is shown that reflexivity of human beings—the workers who are in the markets—is a key element of the human side of labour markets. The article offers theoretical tool to analyse labour markets and suggests that scholars paying attention to work should care more about markets. It suggests questions for future research.

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