

WORK, SUBJECT OF LABOR MARKET TRANSACTIONS

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Abstract

Labor, the main production factor traded on the labor market, actually represents the essence of the functioning mechanism of this market. Labor was appreciated by Adam Smith as the unique source of wealth of the nations, and by John Maynard Keynes as the one that produces everything. In the factors of production system, work occupies the first and perhaps the most important place, due to the fact that thanks to it the combination and efficient use of the other factors of production are achieved.

Keywords: inputs, production factor, categories of players, workforce skills, wage

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