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ABSTRACT

The effect of Market structure upon the worker has been variously studied in the literature of Labour Economics. Structure of Market is explained in the SCP paradigm (Bain 1959) as being perfect and imperfect. Imperfect markets are the more realistic markets and it is very important to know what happens to employment in imperfect markets. Imperfect markets are characterised by concentration, contractualisation as is due to monopoly power in the supply side of the economy and the control over price setting driven by profit maximisation. In this study we have found concentration in the market to be moving through a pattern of increase and decrease. On the other hand, Haworth and Reuther (1975, 1977) used a cross section (1958 -1967) data for the manufacturing sector (Census for Manufactures U.S) and showed that in the two years the wage rate has increased and the employment has decreased. Another study by Fedderke and Szalontai (2005) On South African manufacturing sector 1972-1996 and have found a negative relationship between Employment and Market Concentration. The study that I am interested to do is 'Concentration of Manufacturing Industries, and its impact on Employment' and wants to see what has happened to the nature of labour supply. Has the labour benefitted with concentration, but has lost in terms of 23 major Manufacturing Industries group (ASI and CMIE) absolute number of employees and workers from the Organized Manufacturing Industry. The level of Concentration has indeed been on a rise as what is expected of any developing market.

KEYWORDS

Labour economics, Market concentration.

1. INTRODUCTION

At least a score of studies since 1960s have tested the hypothesis that concentrated industries pay more wages to workers, but very few studies have focussed on the impact of Industrial concentration on Employment¹. The rate of growth of workers can be used to estimate cyclical employment (Lustgarten and Mendelowitz 1979). The study done in the previous chapter was on the same line testing the hypothesis of impact of concentration on wages and the results were supporting the hypothesis that concentration leads to wage growth.. From the workers point of view then a higher concentration would always be beneficial, but it needs to be understood, would all the workers benefit from concentration? Put another way. Is market concentration going to increase, or decrease the level of employment in the organised manufacturing sector? This study will be enough to sum up the purpose of study. Whether market concentration as a trend, 'Is actually beneficial for the workers from an absolute point of view - wages and the number of workers both rising or does it lead to increasing wages but decreasing employment which in widely discussed in economic literature'. This study is important to understand the impact of Market concentration in the labour market while devising labour market policies, in formulating the Anti-trust policies and designing restrictive trade practices of monopolies, Also because Workers are both producers and consumers; their significance for Industrial development can't neglected when deciding the level of output and devising Industrial policy The share of manufacturing employment in the industrial sector has grown since, 11% - 1999 it grew up to 12.2% in 2004-05 and decreased to 11.4% in 2009-2010.. An estimated number of 149130 factories were under operation in 2010 with 114.09 lakh persons engaged. It is worth understanding why in a growing market concentration situation the contribution of employment by the manufacturing sector employment has stabilised from 11% to 11.4% in 1999-2012. (Economic Survey 2012).

2. LITERATURE REVIEW

A study on South African manufacturing firms by Fedderke and Szalontai (2005) has shown a negative relationship between market concentration and employment. Using the Gini coefficient and the Rosenbluth index this study has shown that inequality in the firm's market shares has a negative impact on the employment in the manufacturing industry. Their study has confirmed a positive and significant association between output growth and employment. Secondly the ratio of capital to labour cost has a statistically significant impact on manufacturing employment. The ratio of skilled workers to unskilled workers enters negatively and significantly into the labour usage equation, it suggests that sectors where skill intensity has increased have employment growth more slow. Thus according to their study Industrial concentration is unambiguously undesirable for the purpose of employment creation in South African Manufacturing. The increasing trend of manufacturing concentration in India has proved to be suitable to the workers in terms of wage rate, but if we find a negative association between concentration and employment, the composite effect of concentration would be reduced to analysing whether the loss in employment is equal to the rise in wages which is very debatable. For ex. The first worker A might get a pay hike because of market concentration and the other worker B might lose job because of the same concentration, suppose the pay hike of the first worker is equal to the pay loss of B, as far as the industry is concerned it is still in equilibrium¹ but with respect to workers it has created a clear divide. The idea behind a negative association between market concentration and employment also stems from the Marxian perspective of capital intensification and labour substitution policies. A firm in order to compete in the market has to continuously innovate, transform and find avenues for new production methods² (Bain 1959). In order to compete in the market firms have to alter production methods and input combinations in order to minimise cost and maximise profits. Research and development has been widely accepted to be the key force behind the alteration of production techniques, R&D working on all spheres of production and both the inputs. A study by Belman and Heywood (1990) to see for the quality of employment in the concentrated industries have found those workers with greater tenure and education continue to be disproportionately represented in more concentrated industries. Concentrated industries seem to be biased towards skilled workers, the probable explanation for this is, Major firms in concentrated markets use intensive capital and the labour has to be skilled to use those machines. 1. Equilibrium in the industry, explained in terms of profits and employment. Sweezy.P (1942), Schumpeter.J (1950), Baran.P (1966) Lustgarten and Mendelowitz (1979) has put forward the theory that Industrial concentration is independent of cyclical employment, at best cyclical employment is more stable in concentrated industries. The argument that prices and wages are less responsive to unanticipated fluctuations in demand in oligopolistic industries, the fluctuations in demand unable to affect prices would be absorbed by fluctuations in output and employment. The original idea is called 'Administered price theory' Means (1936). The Lerner's index shows the tendency of oligopolies to keep the price over marginal cost with informal collusive agreements and otherwise. This arrangement is difficult to sustain in a competitive and legal environment, this competitiveness in the market does not allow firms to change prices². Inability to change prices in a volatile market leads to fluctuations in output and employment. An alternative to this theory is presented in the preceding chapter where we saw the price cost margin flexibility is positively associated with seller concentration, using CR4 and Mark up we saw there is a positive correlation between concentration and Mark up that is the coordination to exercise monopoly power is most effective in concentrated industries. The existence of a small number of firms fosters mutual trust and provides the fullest intra firm interim information flows, Qualls (1977). Interim coordination is difficult where the concentration level is low and there are a number of firms with small market shares.

3. EMPIRICAL ANALYSIS

Direct tests on the relationship between employment and concentration has not been worked out as of yet for the Manufacturing sector in India. These experiments were done by Scherer (1970) and Smith (1971). Scherer (1970) based his study on the 4 digit SIC industry data collected for the census of manufacturing in the years 1947, 1954, 1958, and 1963. He tested the hypothesis that the 'administered-price argument'² implied that the share of total employment in concentrated industries would fall during recessions and increase during expansions, the conclusion was, There is no significant indication that concentration makes a systematic difference one way or the other in the cyclical behaviour of employment (Scherer 1970. Pg- 313)

Smith's study is comprehensive in a lot of respects as compared to earlier investigations; this study comprises of 73 four digit industries with monthly employment data for 1958-66. The source of data by Smith and Scherer are the same but the formulations differ in many important respects viz, Smith has used covariance rather than variance measure of employment fluctuations, the use of continuous rather than dummy variable to measure cyclical demand differences across industries, the use of total employment rather than production worker and non production worker man hours, Large number of Industries and a longer time period. While creating explanatory variables Smith has included the ratio of production workers over total employees as an explanatory variable, and has explained that as the ratio of production workers to total employees' rises, total employment will exhibit greater volatility. Production workers are usually the first segment of labour force subjected to Layoffs (Smith 1971).

4. TRENDS IN LABOUR EMPLOYMENT 1999-2012

Source ASI. 1999-2012. 23, 3 digit Industries.

The below table shows the mean of worker employment for each industry, according to the number of observations. Standard deviation shows the deviation from the mean value of the number of workers. Note: Numbers in absolute values.

TABLE 4.1: NUMBER OF WORKERS MANUFACTURING SECTOR 1999-2013

Industry	Mean	Standard Deviation	Min	Max
151	138378.3	32022.82	76439	194317
152	107702	129115.9	51376	543333
153	264569.2	26062.2	225272	307380
155	79844	19360.24	54111	116706
160	403735.5	114020.4	34031	464009
171	926525.2	61957.45	827579	1027578
172	123413.2	59233.4	64959	255793
181	401654.3	150148.5	101754	607181
192	106525.8	41991.32	50112	176658
202	52610.43	58162.1	29159	253236
241	181465.6	101760	130832	527119
242	396238.5	114800.5	82056	568085
243	30874.07	42438.7	13084	178049
269	405687.2	88659.7	306790	589755
271	357402.8	113394.5	153075	535213
272	69336.1	31725.7	37325	172455
273	97764.7	34513.9	64173	172455
289	188317.4	49729.99	130338	271068
291	157340.9	39858.6	110273	224720
292	144804.4	41248.9	41973	207395
293	57407.6	109881	21638	438703
341	68924.7	19381	46687	111191
359	112743.5	34180.07	35453	170535

Source: ASI

Table 4.1 shows a high degree of dissimilarity in the mean value of employment across all industries, there are some industries with more than 900,000 employees and some industries with only 69,000 employees, Textile and Precious and non ferrous material respectively. This difference in the mean value is obvious given the contribution of textiles to manufacturing GDP as compared to the contribution of precious and non ferrous which contributes very less as compared to textiles in the manufacturing GDP. But if we look at the standard deviation of employment, the 1/10 ratio in terms of mean is deduced down to less than 1/3 ratio in terms of level of employment, implying the volatility of employment in Beverages to be high as compared to Textiles. There is a marked difference in the standard deviation of all industries, and it is not subject to the level of employment. 16 Industries have a lower level of employment than the others yet they have a higher deviation in terms of the number of workers employed. For ex. Wearing apparel the mean value is 400,000 and the standard deviation is around 500,00. While for textiles the mean value being 900,000 has the standard deviation less as compared to wearing apparel. The degree of difference in the min-max number of workers employed in the firms gives us how much increase has happened in the firm in a span of 14 years. The Min-Max figure from the table gives us an idea of the difference in percentage of workers employed in the Industry. there has been a 2.5X increase in number of workers in the Food Products Industry in a span of 14 years while in Dairy Products industry the increase in the number of worker has been 10.40X times. No Industry has the number of employees been less than 2X. Employment has increased in the Manufacturing sector. Although the deviations across industries has been inconsistent.

TABLE 4.2: TRENDS IN TOTAL EMPLOYMENT IN 23, 3 MANUFACTURING INDUSTRIES NUMBERS IN ABSOLUTE VALUES

Industry	Mean	Standard Deviation	Min	Max
151	175398.5	41415.38	91406	246382
152	102797.1	32275.72	78935	193987
153	345693.2	36857.42	296009	410962
155	104352.1	23190.6	72334	147482
160	426882.9	117230.8	48321	493267
171	1081344	73152.51	967671	1198802
172	171233.3	100507.8	81789	408397
181	472795.8	168952.7	166588	707877
192	125232.3	45780.32	69850	202070
202	68848	76873.37	38554	334108
241	261979	124814.5	197639	684794
242	583610.7	173256.9	106953	854696
243	39349.86	54943.18	16250	229894
269	507797.3	100496.2	393155	721237
271	472945.6	142443.7	219281	714307
272	85553.93	18996.67	48058	122512
273	131170.8	43007.8	85569	223655
289	242904.5	61025.77	171975	342527
291	243570.7	71114.08	148523	415869
292	218774.4	67044.43	54587	329558
293	75058.14	139908.8	29524	560528
341	95664.23	25805.23	66675	152737
359	149391.2	28973.95	120308	211152

Source: ASI 1999-2013

As we can see from the two tables above there has been an increase in the number of workers as well as all the employees in the manufacturing sector, it is very obvious to accept this phenomena given the fact that output in all the industries have increased overtime, industries have expanded and production has increased manifolds. Interesting to see here is, in all the industries the population of workers far exceeds the population of other employees which makes it even more important to study the economic development of workers in terms of absolute level and growth rate of employment. The standard deviation of workers employment is higher than the standard deviation of overall employment, if we look at number of workers and their deviation and total number of employees and their deviation we can infer that the volatility of job security hampers the workers more than the other employees. The min max value of workers is also higher than that of total employees because of the nature of work associated with workers which is inclined more towards a contractual type, off season and on season, or prone to business cycles more than other workers.

TABLE 4.3: MEAN STANDARD DEVIATION AND MIN-MAX VALUES OF 1. GROWTH RATE OF WORKERS, 2. GROWTH RATE OF OTHER EMPLOYEES

industry	Mean, wkr	other	Sd wkr	other	Min	Max
151	-.0048645	.0244838	.1915991	.2524151	-.6066273	.145406
152	.1198851	.0224988	.1670037	.1690712	-.0715018	.5538466
153	.0200789	-.0398211	.0574999	.0415718	-.090016	.1471599
155	.0680716	-.0483506	.0674635	.0934934	-.0380812	.1907319
160	.8790958	-.0035375	3.276292	.2116412	-.913817	10.72372
171	.0045364	-.0022068	.0450295	.0503746	-.082937	.079527
172	.1160506	-.8806065	.2889341	3.032117	-.2752343	.9273567
181	.0091078	-.0419458	.263115	.1617537	-.8324157	.1982026
192	-.0286159	-.0193609	.318735	.1987636	-.8414249	.2875893
202	.3812327	-.4136643	1.248707	1.319612	-.0808921	4.527119
241	.1390485	-.0658292	.4145637	.2413337	-.0997472	1.491087
242	-.0311638	.0290673	.2526316	.2714608	-.8555568	.0944673
243	.6660392	-.7453422	2.373387	2.653154	-.3384234	8.533572
269	.0437592	-.0425939	.2244274	.1233014	-.4278913	.416692
271	-.0137043	-.0017116	.2280104	.209551	-.7139924	.2108522
272	.045588	.2642275	.3758242	.7908932	-.7835667	.9381322
273	.082231	-.1406305	.5009308	.754945	-.6156446	1.259034
289	.0685148	-.0536079	.1079022	.1272349	-.2073129	.1749299
291	.0077804	-.0353911	.1808885	.4966891	-.504696	.2486955
292	-.0337851	-.0008471	.2538461	.3390949	-.7560518	.2655374
293	.8398343	-.5914855	2.936048	2.059857	-.1665191	10.60252
341	.0633684	-.0434132	.095736	.0960821	-.1192619	.2156007
359	.141627	-.1322422	.5417603	.6328671	-.6163801	1.594505

Source: ASI Numbers in %.

TABLE 4.4: CORRELATION, GROWTH RATE OF WORKERS AND GROWTH RATE OF OTHER EMPLOYEES

	growt~rs	growt~es
growthrat~rs	1.0000	
growthrat~es	0.5869	1.0000

The sign of correlation being positive indicates there is correlation between the variables. We can infer about the movement of growth of workers by analysing the growth of other employees data. If the growth rate of non workers is increasing the groth rate of workers will also be increasing. Employment in both labour and non labour move in the same direction and the degree of correlation is substantial.

STATEMENT OF PROBLEM

Firms behave inconsistently across a period of time in terms of output, employment, but not prices (Means 1936) it is clear that the Industries which represent the cluster of firms will behave inconsistently in terms of output and hence employment. We can see the deviation of employment from its mean value, and if we compare this deviation from the mean value with the level of concentration in the industry, we have an idea of how employment behaves when markets get concentrated.

Before we see the relationship between the level of employment³ and concentration, it is also important to know the relationship between the deviation of employment from the mean and the deviation of wages from their actual value.

TABLE 4.5: CHANGE IN THE SHARE OF WORKERS OUT OF TOTAL COMPENSATION TO EMPLOYEES 1999-2012

Industry	Δ Workers share (1999-2012)	Industry	Δ (1999-2012)
preservation of meat and fish	19%	Man Made Filaments and Fibres	-19.70%
Dairy Products	46%	Textiles	-19.80%
Grain Mill and Starch	-24%	Other Textiles	-14.60%
Beverages	-13.60%	Basic Chemicals	13.80%
Tobacco	-24.30%	Other Chemicals	25.60%
Footwear	-28.40%	Basic Iron and Steel	-36.50%
Domestic Appliances	-10.70%	Precious and Non Ferrous Metals	-19.80%
Non Metallic Minerals	-10.70%	Casting of Metals	-26%
Wood cork and Painting Materials	-41.20%	Fabricated Material	-21.30%
Special Purpose Machinery	-4%	Motor Vehicles	-30.50%
General Purpose Machinery	-2.70%	Transport Equipments	-14.40%
Wearing Apparel	-44.50%		

Source: ASI

Table 4.5 shows the deviation that has happened from 1999 till 2012, a majority of industry does not seem to show an increase in the workers share in the total compensation to employees. 19 out of the 23 industries show a decrease in the share of workers in the total payout over the years. For Dairy products where the increase in number of workers was 10.50X times the workers share in the compensation of employees also increased by 46%. But for all the other industries except Other Chemicals where the increase is 2X – 3X, the workers share in compensation is growing at a negative rate implying they are losing out on their actual share of the compensation.

Two important points to notice here are

1. Employment is growing in absolute terms in all the Industries, but the rate of growth across the Industries are different. Some industries have shown a higher rate of growth in employment while others have shown a lower rate of growth. The deviation is also high in terms of volatility of employment.
2. Wage share of the Industries are declining. Despite growth in the level of employment the share of workers in the total compensation is declining

Now the important thing to see here is what is happening to wage rate vis-a-vis wage share and employment growth. Wage rate = Wages/Number of workers, Wage share = Wages/Total compensation to employees.

WAGE RATE AND WAGE SHARE IN EMPLOYMENT

Wage share has fallen in the manufacturing industry despite the increase in the number of employed workers in the industry over the period of time. Let us see what has happened to the wage rate from 1999-2012.

TABLE 4.6: SUMMARY STATISTIC, WAGE RATE, MANUFACTURING SECTOR 1999-2012

Industry	Mean	Standard deviation	Min	Max
151	42938.07	17692.28	24436.9	80507.35
152	74841.62	26800.78	55625.1	114197.4
153	31441.9	12657.19	20319.3	61280.5
155	59611.4	16276.66	39145.46	93939.47
160	40737.89	73257.75	14355	287341
171	52504.39	12029.6	40058.8	80041.3
172	46950.91	15773.6	31836.36	84094.02
181	48879.5	27216.1	26198.38	131315.7
192	64693.55	86437.6	28893.3	361875.4
202	42945.5	19610.8	25964.5	97479.03
241	186821.6	260819.5	81061.25	1087522
242	69248.17	42047.4	40014.5	199941.5
243	129233.1	26277.66	93902.02	174539.5
269	48147.67	20178.19	32039.53	91566.61
271	110022.8	26592.33	75736.76	184039.2
272	119597	37381.96	67585.61	178960
273	74191.36	37444.95	41439.8	178960
289	55656.53	15323.73	39550.78	87785.72
291	105979.8	56443.97	63557.24	281536.7
292	89359.61	30787.86	59245.54	162048.6
293	68162.55	18488.16	53547.83	122931.2
341	166211.6	37769.47	116885.8	233245.5
359	86817.62	26855.88	56374.91	148461.3

Source: ASI data.

It is very evident from the above table that the wage rate has increased over the years. This is the nominal wage that we have taken into consideration, if we look at the real wage rate in the manufacturing sector.

MARKET CONCENTRATION AND EMPLOYMENT

The general theory behind market concentration and employment relationship from a Neo Marxist perspective can be put as – Markets concentrate because firms fight out other firms in the market, this is done by huge capital investment and mechanisation. With more machines and capital input, there is a scope to increase labour productivity. Labour productivity increase implies 1 man can do more than what 1 man could do earlier and this leads to a decrease in the number of workers demanded (Baran 1964). As Baran puts it, Competition in monopolies is in for technology and research. When monopolies face competition they have to either decrease price or increase output. When output is contracted it leads to lower level of employment, in other words it leads to decline in the growth rate of employment. In case of this study, we have found a growing concentration level in the market and also a growing employment.

HYPOTHESIS

Following the hypothesis given Lustgarten and Mendelowitz (1979) and Fedderke and Szalontai (2005) we take the hypothesis, just a change in the level of employment can be expressed as the rate of growth of workers, the question that arises is. What is happening to the rate of growth of workers when market is becoming increasingly competitive and when firms are exercising their monopoly over the labour supply?

The intention in this study is to see the relationship between the rate of employment growth and concentration in the Industry and also the relationship between the rate of employment growth and the degree of monopoly power in the industry.

H₀: Market concentration and monopoly power has a negative impact on rate of growth of workers

H₁: Market concentration and monopoly power does have a negative impact on rate of growth of workers

SIGNIFICANCE OF HYPOTHESES

The first hypothesis seeks to find the relationship between the level of competition in the market and employment growth. It will show whether a decrease¹ in the number of firms in the market is good for employment growth or not. Market concentration does not in any way imply the lack of competition in the market. In fact it can imply even more intense form of monopolistic competition.

The second hypothesis seeks to find the relationship between the employment growth rate and the degree of monopoly power exercised by the firms. Degree of monopoly power can be exercised by the firms in two major ways viz. Decreasing the output and increasing the price as shown by the Lerner's Index $(P - MC) / P = - 1/e$. Firms faced with a situation of increasing elasticity of substitution can either increase prices or decrease its marginal cost², increasing the price is not a suitable option in monopolistic framework as discussed earlier hence firms tend to decrease their marginal cost by wage cuts or by firing. Thus it is important to see the how firms behave in cyclical fluctuations in demand by exercising their monopoly power over employment.

VARIABLES

The dependent variable here is the rate of growth of labour employment. The reason for choosing the rate of growth of employment and not employment in absolute sense is evident from the table1 above, there has been an increase in the number of workers in all the industries and it is bound to increase as well because of the number of firms in the industry which is increasing in absolute sense³ and the size of the market. Important is to see the growth of employment in such a market structure. The dependent variable is GRW (Employment growth rate worker) The independent variables are the concentration Ratio CR4, Mark Up and Growth rate of non workers (GRNW). We have

$$EGR = f (CR4, Mark Up, GRNW)$$

CR4 as defined in the previous chapters is the same, squared sum of sales of top 4 industries divided by the total sales of the industry

$$Mark\ up = (Sales - Variable\ cost) / Sales * weights.$$

$$CR4_{it} = \sum_{i \in C_4} Msh_{it} \text{ (where } i \text{ and } t \text{ are firm and year)}$$

$i \in C_4$

$$Mark\ Up = Y_{it} - (RM_{it} - PF_{it} - SW_{it}) \div Y_{it}$$

RM – Raw material

PF- Power and Fuel

SW – Salaries and Wages

Y – Sales of firm

I is Industry and t is the time period.

EGR = present employment – last year employment divided by last year employment

$$EGR = \frac{E_t - E_{t-1}}{E_t}$$

The primary explanatory variable that is added to this panel regression is 'Employment growth rate of other employees', this explanatory variable captures the skill intensity, capital intensity aspect of the firm, which as discussed in the literature is a primary factor determining the number of labour to be hired or fired in a given period of time, the higher the growth rate of non workers the higher would be the growth rate of workers as is given by the correlation table.

DATA SOURCES AND MODEL

Panel regression is conducted; Dependent variable regressed upon the set of Independent variable after testing for correlation. Dependent variable Growth rate of workers GRW, and independent Variables Growth rate of non workers GRNW, Concentration Ratio CR4, Degree of monopoly index Mark Up.

Data sources are CMIE Prowess and ASI. CMIE provides Firm level data and ASI provides Industry level data. Firm level data from CMIE is aggregated to 3 Digit NIC codes 2004. Since the data is from 1999-2013, concordance according to 3 digit NIC codes¹ is done. Backward concordance from NIC 2008 to NIC 2004. NIC 1998 is similar to NIC 2004 hence no concordance required.

TABLE 4.7: DATA SOURCES AND UNITS

CMIE	ASI
CR4, Mark Up,	GRW, GRNW, AP
CR4 - %	GRW - %
Mark Up - %	GRNW -%

Source CMIE and ASI

All these variables are in percentages hence the absolute values that differ across the ASI and CMIE sample would not make a difference to our analysis also the fact that we have taken only those industries for the analysis wherein the data from CMIE is in +- 10-15% with the data of ASI⁴

1. Decrease in the number of firm here implies a decrease in the share of firms in the output of the industry. Firms with declining level of output will have a lower demand for labour.
2. Variable cost is also used in the lerner's index instead of Marginal cost to derive the Mark up Index (Calciago and Rossi 2002)
3. See Philips curve, Inflation and Unemployment Relationship. Wage and Employment theory J,Keyne's 1936
4. See chapter 1, data sources and methodology for proportionality of CMIE and AS.

Model

We have the dependent variable from ASI dataset that is GRW and one independent variable GRNW. The other three independent variables are from CMIE.

$$GRW = f(GRNW, CR4, Mark Up)$$

We have the ASI data on growth rate of workers and growth rate of other employees calculated as

$$GRW = (Number\ of\ workers_t - Number\ of\ workers_{t-1}) / Number\ of\ workers_{t-1}$$

$$GRNW = (Number\ of\ employees\ not\ workers_t - Number\ of\ employees\ not\ workers_{t-1}) / Number\ of\ employees\ not\ workers_{t-1}$$

This study is based on data for 14 years 1999-2012 due to data insufficiency issues of ASI, ASI data is unavailable for GRW, GRNW for 2013.

RANDOM EFFECT MODEL

The original equation for the panel data model is given below. This equation can be estimated using Random effect model also:

$$Y_{it} = \alpha + x_{it}\beta + v_i + \epsilon_{it}$$

However, in a random effects model, the individual specific effect is not fixed rather it is considered to be random i.e. it is drawn from a distribution. In this model, it is believed that the certain number of units is randomly selected from a larger population which can give an inference about the population. So here, v_i is considered to be random. There are certain assumptions that hold, such as

v_i and ϵ_{it} are independently and identically distributed with mean zero for both and variance σ^2_v and σ^2_ϵ respectively and v_i is independent of ϵ_{it} .

X_{it} are not correlated to v_i and ϵ_{it} for all i and t .

The specification of the random effects model is similar to the fixed effects model except for the stochastic nature of the unit specific error term, which makes it possible to infer about the larger population from the selected panel.

Further, with the help of Hausman test, it may be decided that which model is more appropriate (Fixed or Random) for capturing the impact of the variables on the dependent variable for the given data set.

In this case the Random effects model is used based on the

TABLE 4.8: HAUSMAN TEST FOR RE, FE, RATE OF GROWTH OF WORKERS AS DEPENDENT VARIABLE

	---- Coefficients ----			
	(b) fixed	(B) random	(b-B) Difference	S.E.
growthrateofworkers	-.6138683	-.6166435	.0027752	.0173428
cr4	.6813798	.5141526	.1672272	.7679148
markup	-.8840898	.2981613	-1.182251	1.161285

b = consistent under Ho and Ha; obtained from xtreg

B = inconsistent under Ha, efficient under Ho; obtained from xtreg Test: Ho: difference in coefficients not systematic. Prob>chi2 = 0.7886 (hence random effects)

RESULTS

We run a Random effects model with GRW as Dependent variable. GRNW, CR4, Mark Up and. Th table below shows the relationship between the dependent and the independent variables.

TABLE 4.9: RESULTS OF PANEL REGRESSION, USING RANDOM EFFECTS MODEL

R-sq: within = 0.3604	overall = 0.4582		Wald chi2(4) = 166.70		
between = 0.8934	Prob > chi2 = 0.0000				
corr(u_i, X) = 0 (assumed)					
growthrateofworkers	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
growthrateofother empl	0.6166435	.0492501	12.48	0.000	.5131719 .7201151
cr4	.654152	.28761	2.49	0.013	.1395526 1.16077
markup	(-).37489	.4184601	0.91	0.363	-.4320054 1.18832
_cons	(-).381124	.1914972	-2.12	0.034	-.734516 -.029207

INTERPRETATION

With respect to growth rate of workers the coefficient of the Concentration is positive and significant at 5% level of confidence. It implies that there is a positive relationship between the level of concentration and the growth rate of workers. A one unit change in the level of concentration would lead to a 0.65% change in the growth rate of workers, is a considerable figure given the rate of concentration in the economy. As concentration increases the growth rate of labour also increases at 2/3rd the rate. This result is in contradiction to the South African Study by Fedderke and Szalontai. They found a negative association between concentration and employment. This study is a little different in the sense we have found a positive association between the two variables, Hence we reject the null hypothesis and accept the alternative hypothesis.

When we look at the relationship between the growth rate of workers via a vis the growth rate of other workers, there is a positive relationship between these variables, with a strong value of coefficient β. The coefficient 0.61 suggests a strong positive relationship between the growth rate of workers and the growth rate of other employees. If the growth rate of other employees increases by 1% then the growth rate of workers increase by 0.61%. Although the same does not imply to all the industries, as there are industries 172, 243, where the association between the two variables is negative but the overall trend is that of a positive one as given by the correlation table above. The standard deviation value of 0.049 indicates a very low level of deviation between these two variables across all industry groups. The 'z' value is 12.48 implying a strong symmetrical relationship

Mark up has turned out to be insignificant for this analysis implying the relationship of degree of monopoly power with the GRW as undetermined. The reason for this lies in the formulation of the Price cost index which does not have to do anything with the level of employment. Although price cost index has a direct impact upon the level of wages it seems to have no impact on the level of employment. As in chapter 3 we saw a negative impact of the degree of monopoly power on the wage rate, the coefficient β is small hence it is understandable for the Mark Up to have no significant impact on the employment growth. The sign of the coefficient is negative indicating a negative relationship between the degree of monopoly power asserted and employment for workers

The model is a good fit when we look at the R-squared value 0.36 which is a considerable value as explained in chapter 3. The deviation from of GRW with respect to the concentration level is significant at 26% which implies the relationship between CR4 and EGR differs substantially across industry groups. The deviation of GRW and GRNW is very small at 5% implying the across industry group deviation is low for these variable.

5. CONCLUSION

Employment in the manufacturing sector has been stable and so is the contribution of manufacturing to GDP. It is evident that the concentration level in the manufacturing is on the rise and hence the results of the study seem logical and supportive to the performance of manufacturing sector in the recent past. This study finds concentration being positively related to the growth rate of workers leads us to the theory posited by Mendelowitz and Lustgarten (1979) where they found concentration as the after effect of competition to be positively related to output and employment. A new finding in this study is the positive relationship between the GRW and GRNW.

Labour productivity has increased in the manufacturing sector as indicated in chapter 3, hence the question of GRW and GRNW boils down to understanding the concept of labour. Labour adds value to the production process directly and so is required for the process of production whilst the non labour employees at the supervisory and lower executive level in manufacturing seems to be supporting the growth rate of workers in the sense of an expansion in the firm. It also implies firms the positive relationship between the economies of size and scope in the firm. With more non workers in the manufacturing firms more workers are required and with more concentration in the market more workers are required

To say that concentration reduces the growth of workers is not plausible in case of Indian Manufacturing sector based on the sample driven for analysis. In fact it can very well be said that fewer the number of players in the market for manufacturing output better it is from the workers point of view both in terms of employment and wage.

6. NOTES

1. Positive association between wages and concentration – Weiss (1966). Dalton and Ford (1977), Kwoka (1983), Heywood (1989). Negative relationship Pugel (1980) and Freeman and Medoff (1981)
2. See Industrial Economics, M.A Beg (2010) 5th edition page 43-52 Chapter 5. and R.R Barthwal (2002) 'Innovation and Patents' Page 123-14. 2.For Administered Price theory see Sweezy 'Kinked Demand' model (Economic theory and applications Schaum Series 8th edition)
3. Market for Wages also meaning the labour supply market for equilibrium wage rate.

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