

# Employability, The Labor Force And The Economy

By [Nicolas Polopogonis, Ph.D., LUTCE](#) on November 16, 2012

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Employability is based on a set of individual characteristics. It is not equivalent to employment, but rather a prerequisite for (gainful) employment. It pertains to someone's relative ability to obtain and maintain gainful employment, as well as make successful transitions from one job to the next, either within the same company or field or to a new one as the individual choices, circumstances or economic conditions may dictate. Employability will vary with economic conditions, although there are some exceptions in professions "insulated" from economic fluctuations, such as healthcare, education, defense, etc.

## Definition of Employability

An amalgamated definition of employability views it from a narrow and a broad perspective. Narrowly defined, employability is a product consisting of a specific set of skills such as soft, hard, technical, transferable etc. The broad perspective includes the narrow definition and enhances it further by viewing employability as a life-long, continuous process of constantly acquiring experience, new knowledge (purposeful learning) and skills that contribute to improving one's marketability and subsequently ability to obtain and maintain gainful employment in the various labor markets. Further, employability can be defined both as a product - a set of skills - that "enables" and as a process that "empowers" an individual to acquire and improve marketable skills that can lead to gainful employment.

## Employability and Its Impact on the Labor Force

Employability applies to almost everyone who is part of the labor force, as the ability to obtain, maintain and switch employment over time is imperative to anyone's survival as well as success in life, thus one has to be able to possess a set of skills that are either prerequisites or requisites in the labor market.

## Employability and the Economy

Each factor of production is used differently, and labor or human capital can be used either in the process of manufacturing a product or providing a service within an economy. The distinction between labor and capital may lie on the fact that labor usually refers to blue-collar laborers/workers and human capital to white-collar workers. Labor or human capital is in limited and scarce quantity. For labor/human capital to be used efficiently, it warrants the acquisition of knowledge, skills and capabilities that employers need in our current economic times and knowledge-driven economy.

Firms and businesses are running leaner, with fewer organizational layers and prone to rapid restructuring, striving to adapt to their shareholders profit-maximizing goals (stock price appreciation and dividend growth), meet their constituents' needs and the challenges of the ever-changing internal and external environments. This changes and limits the need for redundant and bureaucratic careers even in government-held jobs. An individual's employability is of high importance, since it not only provides gainful employment but it is also a contributing factor to the individual's personal well-being and growth.

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