

Good example of report on the 'real' unemployment figures in ireland (eire)

[Economics](#), [Macroeconomics](#)



Including back to work and training schemes.

Introduction

Economics is a broad field which has its active recognition in almost every walk of life. There are numerous definitions of this particular term in particular and every concept is different from the other. Alfred Marshal and Adam Smith are known as the founder of economics or specifically father of economics, which introduced the most basic definition of this particular term in particular. According to the basic definition, Economics is the name of how to earn the money and how to consume it? It is one of the most important aspects from the standpoint of an economy and no economy would enhance their financial belongings without having effectiveness in particular.

There are two different types of economics which particularly are Microeconomics and Macroeconomics. The economics that deals with the branch of economics of individuals is known as microeconomics while the branch of economics deal specifically with the economics of a country as a whole is known as macroeconomics (Swann, 2009, pp. 32-36). There are numerous concepts that stride under macroeconomics and among them; there is a name of the Unemployment Rate as well. The unemployment rate is one of the important concepts that come under the ambit of macroeconomics. The main perspective of this assignment is to analyze the unemployment rate of Ireland. It is required to compare the values of unemployment of Ireland for years 2013 and 2014. This particular analysis could be extremely vital for the sake of the country and it is equally beneficial for Ireland as well. Let's now move towards the analysis

Analytical Framework

Macroeconomics has a number of concepts under its nose and every concept has their own recognition and importance in particular. Unemployment is yet another important thing and concept which comes under the ambit of economics. Unemployment which also referred as Joblessness occurs when people are without work and actively seeking work. The unemployment rate is basically a measure of the prevalence of unemployment and it is usually calculated as a percentage by dividing the number of unemployed individuals by current in the field of labor. The high unemployment rate is not at all preferable for an economy in particular. It has been observed that during the period of recession, an economy usually experience a high unemployment rate as compared to any other time period in particular.

International Labor Organizations reports that around 197 million people are out of their work which is represented a proportion of 6%.

There are numerous theories that come under the ambit of unemployment rate and among them; the name of Keynes theory is one of them. There are different types of unemployment and every type has its own importance and recognition. Some of the major types of unemployment include Full Unemployment, Structural Unemployment, Hidden Unemployment and others. Structural unemployment is comparatively better than other types of unemployment as in this particular type of unemployment, expansionary periods would have been taken into account and it represents those people who leave their job for the betterment and not lay off the jobs due to slow economic growth and any other thing.

It has been consensus that many countries of the world experienced a tough

time during the current economic crisis, like high interest rate, high unemployment and low GDP and others. Among a number of countries, there is a name of Ireland as well, which affected heavily due to the current economic downturn. Ireland is basically referred as an Island located in the Atlantic off the northwestern coast of Continental Europe. Ireland is known as the third largest island in Europe and 12th largest island on Earth. Politically, Ireland is divided between the Republic of Ireland which usually covers sixth of the Northern Island. The culture of Ireland has a significant influence over other cultures, especially found in the field of literature and to a lesser degree (Publishing, 2011). The essence of science and education is quite high in the country which is again a positive sign from the standpoint of the country. It is one of the economically sound countries of the world which has active GDP and a low unemployment rate. Ireland is a part of the United Kingdom (UK), so the GDP of the UK would be equally distributed to the Irish region as well. The people of Ireland are very kind and educated, because of high literacy rate. Ireland is also famous in giving visas to the people or students who are intending to come into the country and get higher education and a high amount part of the GDP of the country depends upon higher education for International Students.

Unemployment has an inverse relationship with the Gross Domestic Product (GDP) of the countries as when the GDP high the unemployment would be on a lower scale but if it is low then unemployment would be on a higher scale. The GDP of Ireland contracted heavily during the current economic crisis. It was around 3.8% in the fiscal year 2008, but they contracted heavily in the upcoming quarters and then again we saw volatile figures of GDP of the

country. The same analytical structure could have been found in the below mentioned picture covering a period from 2010 to 2014.

It can be observed that the period from 2008 to 2010 was the period of recession and the country's GDP contracted heavily during these periods; however a significant amount of growth has been over that period then again contracted in the year 2011. Quarterly growth has been envisaged in the year 2011 and 2012, but didn't evident of a high economic growth period in particular. The economy of the country increased over the year 2012 with a quarter growths of 1% and 1.5% in the 3rd and 4th quarter respectively. After the period of 2012, the GDP of the country is now in a good swing and it is increasing every quarter predominantly during the fiscal year (FY) 2014 (Economics, 2014). The main reason behind mentioning the GDP growth rate of the country is that unemployment rate always moves in different ways with the GDP and it would be analyzed in the next paragraph.

The unemployment rate of Ireland is showing a horrible result which is not at all effective for a country is concerned. The unemployment rate of Ireland increased heavily in the year 2013, but then showed sustainability and decreased gradually in the year 2014. This particular thing could be found in the below mentioned analysis

A significant amount of change has been seen over the period from October 2013, as in the month of November, the unemployment rate of the country decreased to a level of 12.6%. This much decrease in the unemployment is evidence that the economy is starting to move up on the stairs. From the month of December to February 2014, the unemployment rate of the country decreased by 1% each month for next 3 months. In February 2014, the

unemployment rate of the country was 12.3%, showing that the country is now doing a good job as far as increasing their economic prosperity is concerned. From this entire analysis, it could be said that the year 2014 would be more worthwhile and economically sound for Ireland because of the low unemployment rate as compared to the year of 2013 and the country's businesses have to avail this opportunity in order to compete with other countries of Europe. Ireland which is also known as Eire has an unemployment rate which is comparatively higher as compared to other European countries but the country had done a fantastic job to decrease the unemployment rate in the year 2014 as compared to the year 2013. If the country would remain in the same position for a long span of time, then the time is not away that they will compete with other high class economies of Europe. They have to control their unemployment rate in the future as well.

Conclusion

Unemployment Rate is an important and widely used economic tool used to assess the economic stability of a country. A country with high unemployment rate is known as an economically weak country and vice versa. The main perspective of this assignment is to analyze the unemployment rate of Ireland. It is required to compare the values of unemployment of Ireland for years 2013 and 2014. The assignment has been made with the use of pictures of the unemployment rate in the country and it is found that Ireland did comparatively a better job in terms of decrease their unemployment rate in the year 2014 as compared to 2013, which is indeed a positive sign for the country.

Reference List

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