

**MIT College of Management,
MIT Art Design and Technology University
Subject: Compensation Management
Unit 2 Class Test**

Solve any 5 Total Marks -5 per question

Explain any two theories of wage determination and discuss their relevance in modern wage administration.

Define wages. Describe the **different types of wages** commonly adopted in organizations.

Explain the concept of wages at the macro (national) level and its significance for economic development.

What is Wage Policy? Discuss the **objectives and importance of a sound wage policy** in a country.

Describe the institutional mechanisms for wage determination in India with suitable examples.

Explain the role and functions of the Pay Commission in public sector wage determination.

Write a short note on Wage Boards, highlighting their objectives and scope in wage fixation.