

cyclical unemployment	occurs because of a downturn in the level of economic activity
economic costs	include the opportunity cost of lost production, a decline in workforce skills, and the cost of income support for the unemployed
fair work commission	the government agency that regulates Australian workplaces, with functions that include the setting of minimum wages, the approval of workplace agreements and in some instances the resolution of industrial disputes
frictional unemployment	occurs when people are temporarily unemployed as they change jobs
hard-core unemployment	refers to long term unemployed people who may be considered unemployable by employers because of personal circumstances such as drug use or mental or physical disabilities

hidden unemployment	refers to those people who can be considered unemployed but do not fit the official definition of unemployment and are thus not reflected in the unemployment statistics
Hysteresis	the process whereby unemployment in the current period results in the persistence of unemployment in future periods as unemployed people can lose their skills, job contracts and motivation to work
labour force	the number of people 15 years of age and above who are either working or actively seeking work
labour force participation rate	refers to the percentage of the population, aged 15 and over, in the labour force, that is either employed or unemployed
the non accelerating rate of unemployment (NAIRU)	refers to the level of unemployment at which there is no cyclical unemployment, i.e. where the economy is at full employment

Okun's law

explains the relationship between unemployment and economic growth, showing that to reduce unemployment, the annual rate of economic growth must exceed the sum of percentage growth in productivity plus increase in the size of the labour force in any one year

seasonal unemployment

occurs at predictable and regular times throughout the year because of the seasonal nature of some kinds of work

social costs

include increased inequality, poverty, family breakdown and crime

structural unemployment

occurs because of a mismatch between the skills of the unemployed and the skills required by job vacancies

underemployment

refers to those persons who are working less than full time (and therefore not unemployed) but would like to work full hours

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unemployment	refers to a situation where individuals want to work but are unable to find a job, and as a result of labour resources in an economy are not utilised
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