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|--|--|--------------------------|---|
| 1. <b>aggregate demand</b>             | the total demand for goods and services within the economy; components being consumption, investment, government spending and net exports  | 16. <b>labour market</b> | where individuals seeking employment interact with employers who want to obtain the most appropriate labour skills for their production process |
| 2. <b>awards</b>                       | agreements that establish the minimum wage and working conditions for employees  |                          |   |
| 3. <b>capital</b>                      | the manufactured products used to produce goods and services, commonly described as the 'produced means of production'   |                          |   |
| 4. <b>casualisation of work</b>        | the growth of casual employment (and the relative decline of full-time permanent jobs) as a proportion of the local workforce  |                          |   |
| 5. <b>common law agreement</b>         | a way of setting wages through an individual contract which adds to an award   |                          |   |
| 6. <b>employer association</b>         | an organisation of employers that represents their interests of its members, in particular by helping employers to manage their relationships with employees and unions                                      |                          |   |
| 7. <b>enterprise agreement</b>         | agreements normally negotiated between employers and groups of employees, usually represented by unions  |                          |   |
| 8. <b>enterprise bargaining</b>        | negotiations between employers and employees about pay and work conditions at the level of the individual firm   |                          |   |
| 9. <b>Fair Work Commission</b>         | the government agency that regulates industrial relations in Australia; it acts as an industrial tribunal  |                          |   |
| 10. <b>geographical mobility</b>       | the ability of labour to move between different locations  |                          |   |
| 11. <b>human capital</b>               | the total sum of the knowledge, skills, training and experience of workers, that contributes to the process of production; the quality of a labour force   |                          |   |
| 12. <b>income distribution</b>         | the way in which an economy's income is spread among the members of different social and socio-economic groups   |                          |   |
| 13. <b>industrial relations system</b> | a system which involves the laws, institutions and processes established to manage the relationship between employers and employees; the system determines wages and resolves conflicts in the labour market |                          |   |
| 14. <b>inflation</b>                   | the sustained increase in the general level of prices over a period of time, usually one year; commonly measured by the percentage change in the Consumer Price Index (CPI)                                  |                          |   |
| 15. <b>labour force</b>                | all the employed and unemployed persons in the country at any given time; also known as the workforce  |                          |   |