

aggregate demand	the total demand for goods and services within the economy; components being consumption, investment, government spending and net exports
awards	agreements that establish the minimum wage and working conditions for employees
capital	the manufactured products used to produce goods and services, commonly described as the 'produced means of production'
casualisation of work	the growth of casual employment (and the relative decline of full-time permanent jobs) as a proportion of the local workforce
common law agreement	a way of setting wages through an individual contract which adds to an award

employer association	an organisation of employers that represents their interests of its members, in particular by helping employers to manage their relationships with employees and unions
enterprise agreement	agreements normally negotiated between employers and groups of employees, usually represented by unions
enterprise bargaining	negotiations between employers and employees about pay and work conditions at the level of the individual firm
Fair Work Commission	the government agency that regulates industrial relations in Australia; it acts as an industrial tribunal
geographical mobility	the ability of labour to move between different locations

human capital

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

income distribution

the way in which an economy's income is spread among the members of different social and socio-economic groups

industrial relations system

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

inflation

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)

labour force

all the employed and unemployed persons in the country at any given time; also known as the workforce

labour market

where individuals seeking employment interact with employers who want to obtain the most appropriate labour skills for their production process
