

allocative efficiency	the economy's ability to shift resources to where they are most valued and can be used most efficiently
deregulation	the removal of legislation and other rules that constrain the operation of market forces and it aims to improve the efficiency of industries
dynamic efficiency	the economy's ability to shift resources between industries in response to changing patterns of consumer demand
national competition policy	an agreement between Australia's commonwealth and state governments signed in 1995 to encourage microeconomic reform throughout the Australian economy
structural change	involves changes in the patterns of production that reflect change in technology, consumer demand, global competitiveness and other factors; it results in some products, processes and even entire industries disappearing, while other emerge

technical efficiency

the ability of an economy to achieve the maximum level of output for a given quantity of inputs

workable competition

the government's objective to achieve the maximum level of competition within an industry that is compatible with the market structure and specific conditions of the industry i.e. a situation where all markets are contestable
