

1. **aggregate demand** the total demand for goods and services within the economy; components being consumption, investment, government spending and net exports
2. **awards** agreements that establish the minimum wage and working conditions for employees
3. **capital** the manufactured products used to produce goods and services, commonly described as the 'produced means of production'
4. **casualisation of work** the growth of casual employment (and the relative decline of full-time permanent jobs) as a proportion of the local workforce
5. **common law agreement** a way of setting wages through an individual contract which adds to an award
6. **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
7. **enterprise agreement** agreements normally negotiated between employers and groups of employees, usually represented by unions
8. **enterprise bargaining** negotiations between employers and employees about pay and work conditions at the level of the individual firm
9. **Fair Work Commission** the government agency that regulates industrial relations in Australia; it acts as an industrial tribunal
10. **geographical mobility** the ability of labour to move between different locations
11. **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
12. **income distribution** the way in which an economy's income is spread among the members of different social and socio-economic groups
13. **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
14. **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)
15. **labour force** all the employed and unemployed persons in the country at any given time; also known as the workforce
16. **labour market** where individuals seeking employment interact with employers who want to obtain the most appropriate labour skills for their production process