

CHAPTER 5: LABOUR MARKETS

Answers to the Multiple Choice Questions (20 Marks)

1. **B** A recent trend in the distribution of income from work in Australia is increased wage dispersion between low and high income earners.
2. **C** The unemployment rate can be calculated as the percentage of the workforce unemployed i.e.

<u>Number of unemployed persons</u>		<u>100</u>		
Total number in workforce	×	1	=	Unemployment Rate
<u>701,700</u>		<u>100</u>		
13,577,500	×	1	=	5.2%

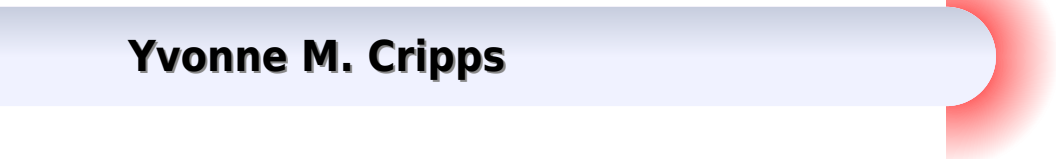
3. **A** The possible impact of a Modern Award wage established above market equilibrium by the Fair Work Commission for unskilled workers is that they receive higher wages than the market wage. This will increase the supply of unskilled workers. However employers will not employ all workers and there will be some unemployed unskilled workers at the Modern Award wage.
4. **D** A lack of education and training of the workforce could lead to an increase in structural unemployment.
5. **C** A rise in the level of aggregate demand in the economy could cause a fall in the level of cyclical unemployment.
6. **B** The statement which best explains the shift in the demand curve for skilled labour from DD to D'D' would be an increase in the productivity of skilled labour. This could increase the demand for skilled labour by employers in the economy.
7. **A** A likely impact of the increasing casualisation of the Australian labourforce is a rise in the level of part time employment.
8. **D** A factor likely to increase the occupational mobility of labour is an increase in the number of apprenticeship schemes. People who train as apprentices and acquire new skills are more likely to find suitable employment in various trades.
9. **B** An increase in the retirement age will increase the labourforce participation rate.
10. **C** The groups included in the Australian labourforce are part time and full time employees and the unemployed actively seeking work.
11. **A** The labourforce participation rate is measured as the percentage of the working age population in the labourforce. The labourforce participation rate in this economy is 65.9%.

<u>Total labourforce (employed + unemployed persons)</u>		<u>100</u>		
Working age population	×	1	=	
<u>13,577,500</u>		<u>100</u>		
20,586,400	×	1	=	65.9%

12. **D** A factor which will influence the demand for labour by an individual firm is the productivity of labour.

Answers To Rochem Ltd Chapter 8

Yvonne M. Cripps



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