

Glossary

1. labour laws: mediates the relationship between workers, employing entities, trade unions and the government.
2. trade unions: an organized association of workers in a trade, group of trades, or profession, formed to protect and further their rights and interests.
3. social security: assistance from the state for people with an inadequate or no income.
4. disguised unemployment: exists where part of the labor force is either left without work or is working in a redundant manner where worker productivity is essentially zero.
5. seasonal unemployment: occurs when people are unemployed at certain times of the year, because they work in industries where they are not needed all year round.
6. cash reserve ratio: is a specified minimum fraction of the total deposits of customers, which commercial banks have to hold as reserves either in cash or as deposits with the central bank.
7. equity market: is the market for trading equity instruments.
8. monetary policy: It involves management of money supply and interest rate and is the demand side economic policy used by the government of a country to achieve macroeconomic objectives like inflation, consumption, growth and liquidity.
9. Outsourcing: refers to the practice of exporting work to companies in less-developed countries, where there tends to be lower labour costs.
10. current account convertibility: s a feature of a nation's financial regime that centers on the ability to conduct transactions of local financial assets into foreign financial assets freely or at country determined exchange rates.