

Employment

State of the economy when virtually all who are willing and able to work have the opportunity to do so.

We want to see 4% unemployment rate.

Labor Force

In the labor force:

- 16+
- Currently working (Employed)
- Wanting to get a job (Unemployed)

Out of the labor force:

- Active Military
- Institutionalized
- Not working/seeking work

Look at [Formulas](#)

Natural unemployment rate -- the average rate of unemployment, or amount of unemployment an economy usually experiences.

Unemployment rate doesn't account for

- Discouraged workers
- Involuntary part times
- Underemployed worker

Full Employment

Everyone who want a job has one,