

Pearson Edexcel · International A-Level · Economics

Glossary · every term in the course, A–Z

English

absolute poverty

/ˈæbsəlu:t ˈpɒvəti/

aggregate demand

/ˈægrɪgeɪt dɪˈmænd/

automatic stabiliser

average cost

/ˈævərɪdʒ kɒst/

buffer stock

/ˈbʌfə stɒk/

capital flight

common market

comparative advantage

/kəmˈpærətɪv ədˈvæntɪdʒ/

competitive tendering

contestable market

/kənˈtestəbl ˈmɑːkɪt/

crowding out

/ˈkraʊdɪŋ aʊt/

current account

/ˈkʌrənt əˈkaʊnt/

customs union

/ˈkʌstəmz ˈjuːniən/

debt service

deflation

/diːˈfleɪʃn/

deregulation

/diːˌregjʊˈleɪʃn/

derived demand

/dɪˈraɪvd dɪˈmænd/

devaluation

/diːˌvæljuːˈeɪʃn/

English

development

/dɪ'veləpmənt/

direct tax

/daɪ'rekt tæks/

disinflation

/,dɪsɪn'fleɪʃn/

economic and monetary
union

elasticity

/ɪlə'stɪsɪti/

elasticity of demand for
labour

equilibrium

/iːkwɪ'libriəm/

excess demand

/ek'ses dɪ'mænd/

exchange rate

/eks'tʃeɪndʒ reɪt/

external cost

/ek'stɜːnl kɒst/

financial account

/faɪ'nænʃl ə'kaʊnt/

fiscal deficit

fiscal policy

/'fɪskl 'pɒlɪsi/

fixed cost

/fɪkst kɒst/

fixed exchange rate

/fɪkst eks'tʃeɪndʒ reɪt/

floating exchange rate

/'fləʊtɪŋ eks'tʃeɪndʒ reɪt/

foreign direct investment

/'fɒrən daɪ'rekt ɪn'vestmənt/

free-trade area

geographical immobility

Gini coefficient

/'dʒɪːni ˌkəʊɪ'fɪʃənt/

English

globalisation

/ˌɡləʊbəlaɪ'zeɪʃn/

Human Development Index

/'hju:mən dɪ'veləpmənt 'ɪndeks/

immobility

indirect tax

/ɪndaɪ'rekt tæks/

International Monetary
Fund

J-curve

J

Laffer curve

/'læfə kɜ:v/

limit pricing

/'lɪmɪt 'praɪsɪŋ/

Lorenz curve

/'lɒrənts kɜ:v/

marginal revenue product

/'mɑ:dʒɪnl 'revənju: 'prɒdʌkt/

Marshall-Lerner condition

-

/'mɑ:ʃl 'lɜ:nə kən'dɪʃn/

maximum wage

microfinance

/ˌmaɪkrəʊfaɪ'næns/

minimum wage

/'mɪnɪməm weɪdʒ/

monopsony

/'mɒnəʊpsəni/

monopsony power

national debt

/'næʃənl det/

nationalisation

/ˌnæʃənəlaɪ'zeɪʃn/

net migration

/net maɪ'ɡreɪʃn/

nominal GDP

/'nɒmɪnl ˌdʒi: di: 'pi:/

occupational immobility

English

opportunity cost

/ɒpə'tju:nɪti kɒst/

per capita

/pɜ: 'kæpɪtə/

potential competition

predatory pricing

/'predətəri 'praɪsɪŋ/

privatisation

/,praɪvətəɪ'zeɪʃn/

profit

/'prɒfɪt/

progressive tax

/prə'ɡresɪv tæks/

proportional tax

/prə'pɔ:ʃənl tæks/

quota

/'kwɒtə/

real GDP

/rɪəl ,dʒɪ: di: 'pi:/

regressive tax

/rɪ'ɡresɪv tæks/

regulatory capture

relative poverty

/'relatɪv 'pɒvəti/

scarcity

/'skeəsɪti/

state-owned enterprise

structural deficit

sunk cost

/sʌŋk kɒst/

supply-side policy

/sə'plaɪ saɪd 'pɒləsi/

tariff

/'tærɪf/

tax incidence

/tæks 'ɪnsɪdəns/

terms of trade

/tɜ:mz ɒv treɪd/

English

trade liberalisation

/treɪd ˌlɪbəərəlaɪ'zeɪʃn/

trade union

/treɪd 'juːnɪən/

transfer payment

/'trænsfɜː 'peɪmənt/

transfer pricing

transnational company

unit labour cost

variable cost

/'veəriəbl kɒst/

wage floor

welfare

/'welfeə/

World Bank

World Trade Organization

/wɜːld treɪd ɔːgənai'zeɪʃn/
