Pearson Edexcel · International GCSE · Economics

Glossary · every term in the course, A–Z

English

aggregate demand
/ˈægrɪgeɪt dɪˈmænd/

aggregate supply
/ˈægrɪgeɪt səˈplaɪ/

appreciation
/əˌpriːʃɪˈeɪʃn/

assumptions
/əˈsʌmpʃnz/

average cost
/ˈævrɪdʒ kɒst/

Average revenue
/ˈævrɪdʒ ˈrevənjuː/

barriers to entry
/ˈbærɪəz tʊ ˈentri/

boom
/buːm/

bureaucracy
/bjʊəˈrɒkrəsi/

capital
/ˈkæpɪtl/

cartel
/kɑːˈtel/

central bank
/ˈsentrəl bæŋk/

charitable work

collude

competition
/ˌkɒmpəˈtɪʃn/

complements
/ˈkɒmplɪmənts/

consumer price index
/kənˈsuːmə praɪs ˈɪndeks/

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English

cost-push inflation
/kɒst pʊʃ ɪnˈfleɪʃn/

costs
/kɒsts/

current account
/ˈkʌrənt əˈkaʊnt/

cyclical
/ˈsaɪklɪkl/

deadweight loss
/ˈdedweɪt lɒs/

deficit
/ˈdefɪsɪt/

deflation
/diːˈfleɪʃn/

deindustrialisation
/ˌdeɪndəˌstrɪəlaɪˈzeɪʃn/

demand
/dɪˈmænd/

demand for labour
/dɪˈmænd fɔː ˈleɪbə/

demand-pull inflation
/dɪˈmænd pʊl ɪnˈfleɪʃn/

demographic changes

depreciation
/dɪˌpriːʃɪˈeɪʃn/

deregulation
/diːˌregjʊˈleɪʃn/

derived demand
/dɪˈraɪvd dɪˈmænd/

devaluation
/diːˌvæljuːˈeɪʃn/

differentiated
/ˌdɪfəˈrenʃɪeɪtɪd/

direct
/daɪˈrekt/

diseconomies of scale
/ˌdɪsɪˈkɒnəmiz ɒv skeɪl/

disinflation
/ˌdɪsɪnˈfleɪʃn/

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English


division of labour

/dɪˈvɪʒn ɒv ˈleɪbə/

downturn

/ˈdaʊntɜːn/


dumping

/ˈdʌmpɪŋ/


economic cycle

/ˌiːkəˈnɒmɪk ˈsaɪkl/


economic growth

/ˌiːkəˈnɒmɪk grəʊθ/


economies of scale

/ɪˈkɒnəmiz ɒv skeɪl/

elastic

/ɪˈlæstɪk/


elasticity

/ɪlæˈstɪsɪti/

enterprise

/ˈentəpraɪz/


equilibrium

/ˌiːkwɪˈlɪbrɪəm/


excess demand

/ekˈses dɪˈmænd/


excess demand

/ekˈses dɪˈmænd/


excess supply

/ekˈses səˈplaɪ/


exchange rate

/eksˈtʃeɪndʒ reɪt/


external benefit

/ekˈstɜːnl ˈbenɪfɪt/


external cost

/ekˈstɜːnl kɒst/

External economies of scale

/ekˈstɜːnl ɪˈkɒnəmiz ɒv skeɪl/


externality

/ekˈstɜːnælɪti/


factors of production

/ˈfæktəz ɒv prəˈdʌkʃn/


fine

/faɪn/

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English

finite
/'faɪnaɪt/

fiscal deficit
/'fɪskl 'defɪsɪt/


fiscal policy
/'fɪskl 'pɒlɪsi/

fixed cost
/fɪkst kɒst/


foreign direct investment
/'fɒrən daɪ'rekt ɪn'vestmənt/


free trade
/fri: treɪd/

free-rider problem
/fri: 'raɪdə 'prɒbləm/

frictional
/'frɪkʃənl/


globalisation
/ˌgləʊbəlaɪ'zeɪʃn/

habits
/'hæbɪts/


human capital
/'hju:mən 'kæpɪtl/

ILO measure


income elasticity of demand
/'ɪŋkʌm ɪlæ'stɪsɪti ɒv dɪ'mænd/

indirect

indirect taxes
/ɪndaɪ'rekt 'tæksɪz/

inelastic
/ɪnɪ'læstɪk/

infant industries
/'ɪnfənt 'ɪndʌstriz/


inferior good
/ɪn'fɪərɪə gʊd/


inflation
/ɪn'fleɪʃn/

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innovation
/ˌɪnəˈveɪʃn/

interest rates
/ˈɪntrest reɪts/

internal economies of scale
/ɪnˈtɜːnl ɪˈkɒnəmiz ɒv skeɪl/

labour
/ˈleɪbə/

labour supply
/ˈleɪbə səˈplaɪ/

land
/lænd/

long-run average cost

loss
/lɒs/

luxury
/ˈlʌkʃəri/

market failure
/ˈmɑːkɪt ˈfeɪlɪə/

market forces

maximise their benefit

maximise their profit

menu costs
/ˈmenjuː kɒsts/

mergers
/ˈmɜːdʒəz/

migration
/maɪˈgreɪʃn/

minimum wage
/ˈmɪnɪməm weɪdʒ/

mixed economy
/mɪkst ɪˈkɒnəmi/

monetary policy
/ˈmʌnɪtəri ˈpɒlɪsi/

monopoly
/məˈnɒpəli/

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English

monopoly power
/mə'nɒpəli 'paʊə/



multinational corporation
/ˌmʌltɪ'næʃənl ˌkɔːpə'reɪʃn/



niche market
/niːʃ 'mɑːkɪt/

nominal GDP
/'nɒmɪnl ˌdʒiː diː 'piː/

non-excludable
/nɒn eks'kluːdəbl/

non-price competition
/nɒn praɪs ˌkɒmpə'tɪʃn/

non-rival
/nɒn 'raɪvl/



oligopoly
/ˌɒlɪ'gɒpəli/



opportunity cost
/ɒpə'tjuːnɪti kɒst/

patents

per capita
/pɜː 'kæpɪtə/



pollution permit
/pə'luːʃn 'pɜːmɪt/



price elasticity of demand
/praɪs ɪlæ'stɪsɪti ɒv dɪ'mænd/



price elasticity of supply
/praɪs ɪlæ'stɪsɪti ɒv sə'plaɪ/

price maker
/praɪs 'meɪkə/

price war

Primary products

primary sector
/'praɪməri 'sektə/



private sector
/'praɪvət 'sektə/

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English

privatisation
/ˌpraɪvətaɪˈzeɪʃn/

production possibility curve
/prəˈdʌkʃn ˌpɒsəˈbɪlɪti kɜːv/

productivity
/ˌprɒdəkˈtɪvɪti/

profit
/ˈprɒfɪt/

protection

public good
/ˈpʌblɪk gʊd/

public sector
/ˈpʌblɪk ˈsektə/

quantitative easing
/ˈkwɒntɪteɪtɪv ˈiːzɪŋ/

quota
/ˈkwəʊtə/

real GDP
/rɪəl ˌdʒiː diː ˈpiː/

real income

recession
/rɪˈseʃn/

recovery
/rɪˈkʌvəri/

regulation
/ˌregjʊˈleɪʃn/

retaliate

retaliation
/rɪˌtælɪˈeɪʃn/

revaluation
/rɪˌvæljuːˈeɪʃn/

revenue
/ˈrevənjuː/

sales
/seɪlz/

scarcity
/ˈskeəsɪti/

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English

seasonal
/ˈsiːzənl/

secondary sector
/ˈsekəndəri ˈsektə/

sectors
/ˈsektəz/

shoe-leather costs
/ʃuː ˈleðə kɒsts/

spare capacity
/speə kəˈpæsɪti/

speculators

stocks
/stɒks/

structural
/ˈstrʌktʃərəl/

subsidy
/ˈsʌbsɪdi/

substitutes
/ˈsʌbstɪtjuːts/

supply
/səˈplaɪ/

supply of labour
/səˈplaɪ ɒv ˈleɪbə/

supply-side policy
/səˈplaɪ saɪd ˈpɒlɪsi/

surplus
/ˈsɜːpləs/

tariff
/ˈtærɪf/

tax incidence
/tæks ˈɪnsɪdəns/

taxation
/tækˈseɪʃn/

tertiary sector
/ˈtɜːʃjəri ˈsektə/

the minimum wage

third party
/θɜːd ˈpɑːti/

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English

total revenue
/ˈtəʊtl ˈrevənjuː/

trade union
/treɪd ˈjuːnɪən/

trading bloc
/ˈtreɪdɪŋ blɒk/

unemployed
/ʌnemˈplɔɪd/

variable cost
/ˈveərɪəbl kɒst/

voluntary
/ˈvɒləntəri/

wants
/wɒnts/

weight
/weɪt/

welfare
/ˈwelfeə/

World Trade Organization
/wɜːld treɪd ˌɔːgənaɪˈzeɪʃn/

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