Pearson Edexcel · International GCSE · Economics

Glossary · every term in the course, A–Z

English

aggregate demand
/ˈægrɪgeɪt dɪˈmænd/

aggregate supply
/ˈægrɪgeɪt səˈplaɪ/

appreciation
/əˌpriːʃiˈeɪʃn/

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/

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
/dɪˌpriːʃiˈeɪʃn/

deregulation
/diːˌregjʊˈleɪʃn/

derived demand
/dɪˈraɪvd dɪˈmænd/

devaluation
/diːˌvæljuːˈeɪʃn/

differentiated
/ˌdɪfəˈrenʃɪeɪtɪd/

direct
/daɪˈrekt/

diseconomies of scale
/ˌdɪsɪˈkɒnəmiz ɒv skeɪl/

disinflation
/ˌdɪsɪnˈfleɪʃn/

English


division of labour
/dɪ'vɪʒn ɒv 'leɪbə/

downturn
/'daʊntɜ:n/


dumping
/'dʌmpɪŋ/


economic cycle
/ˌi:kə'nɒmɪk 'saɪkl/


economic growth
/ˌi:kə'nɒmɪk grəʊθ/


economies of scale
/ɪ'kɒnəmiz ɒv skeɪl/

elastic
/ɪ'læstɪk/


elasticity
/ɪlæ'stɪsɪti/

enterprise
/'entəpraɪz/


equilibrium
/ˌi:kwɪ'lɪbrɪəm/


excess demand
/ek'ses dɪ'mænd/


excess demand
/ek'ses dɪ'mænd/


excess supply
/ek'ses sə'plaɪ/


exchange rate
/eks'tʃeɪndʒ reɪt/


external benefit
/ek'stɜ:nl 'benɪfɪt/


external cost
/ek'stɜ:nl kɒst/

External economies of scale
/ek'stɜ:nl ɪ'kɒnəmiz ɒv skeɪl/


externality
/ek'stɜ:nælɪti/


factors of production
/'fæktəz ɒv prə'dʌkʃn/


fine
/faɪn/

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/

English

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/

English

monopoly power
/məˈnɒpəli ˈpaʊə/

multinational corporation
/ˌmʌltɪˈnæʃənl ˌkɔːpəˈreɪʃn/

niche market
/niːʃ ˈmɑːkɪt/

nominal GDP
/ˈnɒmɪnl ˌdʒiː diː ˈpiː/

non-excludable
/nɒn eksˈkluːdəbl/

non-price competition
/nɒn praɪs ˌkɒmpəˈtɪʃn/

non-rival
/nɒn ˈraɪvl/

oligopoly
/ˌɒlɪˈgɒpəli/

opportunity cost
/ɒpəˈtjuːnɪti kɒst/

patents

per capita
/pɜː ˈkæpɪtə/

pollution permit
/pəˈluːʃn ˈpɜːmɪt/

price elasticity of demand
/praɪs ɪlæˈstɪsɪti ɒv dɪˈmænd/

price elasticity of supply
/praɪs ɪlæˈstɪsɪti ɒv səˈplaɪ/

price maker
/praɪs ˈmeɪkə/

price war

Primary products

primary sector
/ˈpraɪməri ˈsektə/

private sector
/ˈpraɪvət ˈsektə/

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/

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
/ˈtɜːʃəri ˈsektə/

the minimum wage

third party
/θɜːd ˈpɑːti/

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/