T1 scarcity	T1 opportunity cost	T1 production possibility curve
T1 economic growth	T2 demand	T2 supply
T2 equilibrium	T2 price elasticity of demand	T2 price elasticity of supply

T1 A boundary showing the maximum feasible combinations of two outputs using given resources and technology efficiently.	T1 The value of the best alternative forgone when a choice is made.	T1 The condition in which limited resources cannot satisfy all competing wants.
T2 The quantity sellers are willing and able to offer at different prices over a specified period.	T2 The quantity of a good or service that buyers are willing and able to purchase at different prices over a period.	T1 An increase in an economy's real output of goods and services over time.
T2 The percentage change in quantity supplied divided by the percentage change in price.	T2 The percentage change in quantity demanded divided by the percentage change in price.	T2 A state in which opposing influences balance so there is no tendency for the relevant quantities to change.

T2 income elasticity of demand	T3 mixed economy	T3 private sector
T3 public sector	T3 market failure	T3 public good
T3 privatisation	T3 external cost	T3 external benefit

T3 The part of the economy owned and operated by private individuals or organisations rather than government.	T3 An economy combining market allocation and private ownership with government intervention and public provision.	T2 The percentage change in quantity demanded divided by the percentage change in income.
T3 A good that is non-rival in consumption and non-excludable.	T3 A situation in which markets alone allocate resources inefficiently or fail to provide a socially desirable outcome.	T3 The part of the economy owned or controlled by government.
T3 A gain received by a third party who is outside the deal between buyer and seller.	T3 A cost of production or consumption borne by someone outside the transaction.	T3 The most examined.

T4 factors of production	T4 productivity	T4 division of labour
T4 economies of scale	T4 diseconomies of scale	T5 competition
T5 monopoly	T5 oligopoly	T5 human capital

T4 Splitting work so each person specialises in one task.	T4 Output produced per unit of input over a given period.	T4 The inputs used to produce goods and services: land, labour, capital and enterprise.
T5 Rivalry between organisms, people or businesses for limited resources or opportunities.	T4 Increases in average production cost as the scale of output grows.	T4 Falls in average production cost as the scale of output increases.
T5 The knowledge, skills, experience and health that contribute to people's productive ability.	T5 A market dominated by a small number of interdependent large firms.	T5 A market structure in which a single seller supplies a good or service with no close substitutes.

T5 trade union	T5 taxation	T5 subsidy
T5 fine	T5 regulation	T5 pollution permit
T5 minimum wage	T6 economic growth	T6 economic cycle

T5 Financial assistance, usually from government, that reduces costs or supports a particular activity.	T5 Compulsory payments collected by government to raise revenue or influence economic behaviour.	T5 Organisations of workers that represent members' interests and negotiate with employers.
T5 An authorisation to release a specified amount of pollution under an emissions-control scheme.	T5 Rules and oversight used by public authorities to influence or restrict activities.	T5 A monetary penalty imposed for breaking a law or rule.
T6 Fluctuations in economic activity through expansion, peak, contraction and recovery.	T6 An increase in an economy's real output of goods and services over time.	T5 The lowest wage rate that an employer is legally permitted to pay covered workers.

T6 inflation	T6 consumer price index	T6 ILO unemployment measure
T6 fiscal policy	T6 monetary policy	T6 supply-side policy
T7 globalisation	T7 multinational corporation	T7 foreign direct investment

T6 A measure counting people without work who are available for work and actively seeking it, using internationally agreed definitions.	T6 An index tracking changes in the cost of a representative basket of goods and services purchased by consumers.	T6 A sustained increase in the general price level of goods and services.
T6 Measures intended to improve an economy's productive capacity, efficiency or incentives to supply goods and services.	T6 Actions by a monetary authority to influence interest rates, credit or money conditions in pursuit of economic objectives.	T6 Government decisions about taxation and spending used to influence economic activity.
T7 Investment that establishes a lasting ownership interest and significant influence in a business in another country.	T7 Businesses that own or control production or other operations in more than one country.	T7 The increasing connections and interdependence between countries through trade, investment, communication and other flows.

T7 dumping	T7 tariff	T7 quota
T7 subsidy	T7 trading bloc	T7 exchange rate
T7 appreciation	T7 depreciation	T7 devaluation

T7 A fixed limit on the quantity of a good that may be produced, sold or imported.	T7 A tax imposed on imported goods.	T7 Selling exports at a price below the comparable home-market price or an appropriate cost benchmark.
T7 The price of one currency expressed in units of another currency.	T7 A group of countries that cooperate through an agreement reducing barriers to trade among members.	T7 Financial assistance, usually from government, that reduces costs or supports a particular activity.
T7 An official reduction in a currency's fixed price.	T7 A fall in the value of an asset or currency over time.	T7 An increase in the value of an asset or currency.