

International Baccalaureate · IB Diploma

· Economics · SL

Glossary · every term in the course, A–Z

English

absolute advantage

/ˈæbsəluːt ədˈvæntɪdʒ/

absolute poverty

/ˈæbsəluːt ˈpɒvəti/

administrative barriers

/ədˈmɪnɪstrətɪv ˈbæriəz/

aggregate demand

/ˈægrɪgeɪt dɪˈmænd/

allocative efficiency

/ˈæləkətɪv ɪˈfɪʃənsi/

appreciation

/əˌpriːʃiˈeɪʃn/

automatic stabilisers

balance of payments

/ˈbæləns ɒv ˈpeɪmənts/

bilateral

boom

/buːm/

budget deficit

/ˈbʌdʒɪt ˈdefɪsɪt/

budget surplus

/ˈbʌdʒɪt ˈsɜːpləs/

buffer stock

/ˈbʌfə stɒk/

business cycle

/ˈbɪznəs ˈsaɪkl/

cap and trade

capital account

/ˈkæpɪtl əˈkaʊnt/

capital flight

/ˈkæpɪtl ˈflaɪt/

capital spending

/ˈkæpɪtl ˈspendɪŋ/

English

carbon leakage

carbon tax

cash transfer

central bank

/ˈsentrəl bæŋk/

common external tariff

common market

/ˈkɒmən ˈmɑːkɪt/

common pool resources

/ˈkɒmən puːl rɪˈzɔːsɪz/

common-access resource

/ˈkɒmən ˈæksɪs rɪˈzɔːs/

comparative advantage

/kəmˈpærətɪv ədˈvæntɪdʒ/

composite indicators

consumer price index

/kənˈsuːmə praɪs ˈɪndeks/

consumer surplus

/kənˈsuːmə ˈsɜːpləs/

contractionary

/kənˈtrækʃənəri/

cost-push inflation

/kɒst pʊʃ ɪnˈfleɪʃn/

crowding out

/ˈkraʊdɪŋ aʊt/

current account

/ˈkʌrənt əˈkaʊnt/

current spending

/ˈkʌrənt ˈspendɪŋ/

customs union

/ˈkʌstəmz ˈjuːniən/

debt relief

deflation

/diːˈfleɪʃn/

demand

/dɪˈmænd/

English
<div>demand-pull inflation</div> <div>/dɪˈmænd pʊl ɪnˈfleɪʃn/</div>
<div>depreciation</div> <div>/dɪˌpriːʃɪˈeɪʃn/</div>
<div>devaluation</div> <div>/diːˌvæljuːˈeɪʃn/</div>
<div>direct taxes</div> <div></div>
<div>discouraged workers</div> <div>/dɪˈskʌrɪdʒd ˈwɜːkəz/</div>
<div>disinflation</div> <div>/ˌdɪsɪnˈfleɪʃn/</div>
<div>diversification</div> <div>/daɪˌvɜːsɪfɪˈkeɪʃn/</div>
<div>dumping</div> <div>/ˈdʌmpɪŋ/</div>
<div>economic and monetary union</div> <div>/ˌiːkəˈnɒmɪk ænd ˈmʌnɪtəri ˈjuːnɪən/</div>
<div>economic development</div> <div>/ˌiːkəˈnɒmɪk dɪˈveləpmənt/</div>
<div>economic growth</div> <div>/ˌiːkəˈnɒmɪk grəʊθ/</div>
<div>economic integration</div> <div>/ˌiːkəˈnɒmɪk ˌɪntɪˈgreɪʃn/</div>
<div>economies of scale</div> <div>/ɪˈkɒnəməz ɒv skeɪl/</div>
<div>efficiency</div> <div>/ɪˈfɪʃənsi/</div>
<div>equity</div> <div>/ˈekwɪti/</div>
<div>exchange rate</div> <div>/eksˈtʃeɪndʒ reɪt/</div>
<div>expansionary</div> <div>/ekˈspænjənəri/</div>
<div>expenditure-reducing policies</div> <div></div>
<div>expenditure-switching policies</div> <div></div>

English
<div>export ban</div> <div></div>
<div>export promotion</div> <div></div>
<div>export subsidies</div> <div></div>
<div>externality</div> <div>/ekˈstɜːnælɪti/</div>
<div>factors of production</div> <div>/ˈfæktəz ɒv prəˈdʌkʃn/</div>
<div>fair trade</div> <div>/feə treɪd/</div>
<div>financial account</div> <div>/faɪˈnæŋʃ əˈkaʊnt/</div>
<div>fiscal policy</div> <div>/ˈfɪskl ˈpɒlisi/</div>
<div>fixed exchange rate</div> <div>/fɪkst eksˈtʃeɪndʒ reɪt/</div>
<div>floating exchange rate</div> <div>/ˈfləʊtɪŋ eksˈtʃeɪndʒ reɪt/</div>
<div>foreign aid</div> <div></div>
<div>foreign currency reserves</div> <div></div>
<div>foreign direct investment</div> <div>/ˈfɒrən daɪˈrekt ɪnˈvestmənt/</div>
<div>free trade area</div> <div></div>
<div>free-rider problem</div> <div>/friː ˈraɪdə ˈprɒbləm/</div>
<div>GDP per capita</div> <div>/ˌdʒɪː diː ˈpiː pɜː ˈkæpɪtə/</div>
<div>gender inequality</div> <div></div>
<div>Gender Inequality Index</div> <div>/ˈdʒɛndə ɪniːˈkwɒlɪti ˈɪndeks/</div>
<div>Gini coefficient</div> <div>/ˈdʒɪːni ˌkəʊˈfɪʃənt/</div>
<div>Gross domestic product</div> <div>/grəʊs dəˈmestɪk ˈprɒdʌkt/</div>
<div>Gross national income</div> <div>/grəʊs ˈnæʃənl ˈɪŋkʌm/</div>

English	
hot money	
Human Development Index	
	/ˈhju:mən dɪˈveləpmənt ˈɪndeks/
import substitution	
income	
	/ˈɪŋkʌm/
indirect tax	
	/ɪndaɪˈrekt tæks/
Inequality-adjusted HDI	
infant industry	
	/ˈɪnfənt ˈɪndʌstri/
inflation	
	/ɪnˈfleɪʃn/
inflation target	
	/ɪnˈfleɪʃn ˈtɑ:ɡɪt/
inflationary gap	
	/ɪnˈfleɪʃənəri ɡæp/
informal economy	
	/ɪnˈfɔ:ml ɪˈkɒnəmi/
injections	
	/ɪnˈdʒekʃnz/
Keynesian	
labour force	
	/ˈleɪbə ɔ:s/
landlocked	
leakages	
	/ˈli:kɪdʒɪz/
long-run aggregate supply	
	/lɒŋ rʌn ˈæɡrɪɡeɪt səˈplaɪ/
Lorenz curve	
	/ˈlɒrənts kɜ:v/
managed exchange rate	
	/ˈmænɪdʒd eksˈtʃeɪndʒ reɪt/
marginal social benefit	
	/ˈmɑ:dʒɪnl ˈsəʊʃl ˈbenɪfɪt/

English	
marginal social cost	
/ˈmɑːdʒɪnəl ˈsəʊʃl kɒst/	
maximum price	
/ˈmæksɪməm praɪs/	
microfinance	
/ˌmaɪkrəʊfaɪˈnæns/	
minimum price	
/ˈmɪnɪməm praɪs/	
minimum reserve	
requirements	
monetarist	
monetary policy	
/ˈmʌnɪtəri ˈpɒləsi/	
money supply	
/ˈmʌni səˈplaɪ/	
Multidimensional Poverty Index	
multilateral	
multinational corporations	
/ˌmʌltɪˈnæʃənəl ˌkɔːpəˈreɪʃnz/	
Nominal GDP	
/ˈnɒmɪnəl ˌdʒɪː diː ˈpiː/	
normative	
/ˈnɔːmətɪv/	
open market operations	
opportunity cost	
/ɒpəˈtjuːnɪti kɒst/	
output gap	
/ˈaʊtpʊt ɡæp/	
policy interest rate	
portfolio investment	
potential output	
/pəˈtenʃl ˈaʊtpʊt/	
poverty	
/ˈpɒvəti/	

English
poverty trap
/ˈpɒvəti træp/
preferential trade agreement
price elasticity
/praɪs ɪlæˈstɪsɪti/
price elasticity of demand
/praɪs ɪlæˈstɪsɪti ɒv diˈmænd/
price elasticity of supply
/praɪs ɪlæˈstɪsɪti ɒv səˈplaɪ/
primary income
/ˈpraɪməri ˈɪŋkʌm/
producer surplus
/prəˈdʒuːsə ˈsɜːpləs/
production subsidies
progressive taxes
/prəˈɡresɪv ˈtæksɪz/
public good
/ˈpʌblɪk ɡʊd/
Purchasing power parity
/ˈpɜːtʃɪsɪŋ ˈpaʊə ˈpærɪti/
quantitative easing
/ˈkwɒntɪteɪtɪv ˈiːzɪŋ/
quota
/ˈkwəʊtə/
real GDP
/rɪəl dʒiː diː ˈpiː/
real interest rate
/rɪəl ˈɪntrest reɪt/
recession
/rɪˈseʃn/
recessionary gap
/rɪˈseʃənəri ɡæp/
recovery
/rɪˈkʌvəri/
regressive tax
/rɪˈɡresɪv tæks/
relative poverty
/ˈrelətɪv ˈpɒvəti/

English
retaliate
reevaluation
/rɪˌvæljuːˈeɪʃn/
secondary income
/ˈsekəndəri ˈɪŋkʌm/
short-run aggregate supply
/ʃɔːt rʌn ˈæɡrɪɡeɪt səˈplaɪ/
speculate
/ˈspekjʊleɪt/
subsidy
/ˈsʌbsɪdi/
supply
/səˈplaɪ/
supply-side policies
/səˈplaɪ saɪd ˈpɒlɪsɪz/
sustainable development
/səˈsteɪnəbl diˈvələpmənt/
Sustainable Development Goals
/səˈsteɪnəbl diˈvələpmənt ɡəʊlz/
tariff
/ˈtærɪf/
tax incidence
/tæks ˈɪnsɪdəns/
trade creation
trade disputes
trade diversion
trade protection
/treɪd prəˈtekʃn/
trading blocs
transfer payments
/ˈtrænsfɜː ˈpeɪmənts/
trend
/trend/
unemployed
/ʌnemˈplɔɪd/

English

wealth

/welθ/

World Trade Organization

/wɜːld treɪd ˌɔːgənaɪ'zeɪʃn/