IELTS Word List

Vocabulary List

Vocabulary and example	Write it

inflation n. /ɪm'fleɪʃn/

a general rise in prices over time

Family: inflate (v.) **Use it with:** the inflation rate · high inflation

High **inflation** means wages buy less each year.

recession n. /rɪ'seʃn/

a period when a country's economy grows smaller and many people lose jobs

Use it with: an economic recession · go into recession

Many shops closed during the **recession**.

GDP n. /ˌdʒi: di: 'pi:/

the total value of goods and services a country produces in a year

Family: gross domestic product (n.) **Use it with:** GDP growth · GDP per person **Tip:** Say each letter: G-D-P.

China's **GDP** has grown quickly since 2000.

2000 **GDP**

standard of living phrase /'stændəd ɒv 'lɪvɪŋ/

how comfortable people's lives are, measured by money and services

Family: living standards (n.) **Use it with:** a high standard of living · raise living standards

The **standard of living** has risen sharply in the last thirty years.

poverty n. /'pɒvəti/

the state of being very poor

Family: poor (adj.) **Use it with:** live in poverty · reduce poverty · the poverty line

Millions of people still live in **poverty**.

wealth n. /welθ/

a large amount of money or property

Family: wealthy (adj.) **Use it with:** distribution of wealth · create wealth

The country's **wealth** comes mainly from oil.

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Vocabulary and example	Write it

inequality n. /ɪmi:'kwɒlɪti/

an unfair difference in money, rights or chances between groups

Family: unequal (adj.) **Use it with:** income inequality · social inequality

Income **inequality** has grown in many rich countries.

taxation n. /tæk'seɪʃn/

the system of taxes that people and companies pay to the government

Family: tax (n./v.) · taxpayer (n.) **Use it with:** income tax · tax on

Higher **taxation** on cigarettes reduces smoking.

consumer n. /kən'su:mə/

a person who buys goods or services for their own use

Family: consume (v.) · consumption (n.) **Use it with:** consumer spending · consumer rights

Consumers are spending more on online services.

globalisation n. /ˌgləʊbəlaɪ'zeɪʃn/

the process by which businesses and cultures around the world become more connected

Family: global (adj.) **Use it with:** the effects of globalisation **Tip:** American spelling: globalization.

Globalisation has made cheap products available everywhere.

multinational adj./n. /ˌmʌltɪ'næʃənl/

(a company) operating in many countries

Use it with: a multinational company · large multinationals

Multinational companies employ thousands of local workers.

import v./n. /ɪm'pɔ:t/

to bring goods into a country from abroad to sell

Family: importer (n.) **Use it with:** import goods · imports and exports **Tip:** Opposite: export.

Japan **imports** most of its oil.

Vocabulary and example	Write it

free trade phrase /fri: treɪd/

trade between countries without taxes or limits on goods

Use it with: a free trade agreement

Free trade agreements lower prices for shoppers.

budget n. /'bʌdʒɪt/

the amount of money available to spend, and a plan for spending it

Family: budgetary (adj.) **Use it with:** on a tight budget · the annual budget

The school's **budget** was cut by 10%.

10%

debt n. /det/

money that you owe

Family: debtor (n.) **Use it with:** in debt · pay off a debt **Tip:** The b is silent: it sounds like "det".

Many students leave university with large **debts**.

loan n. /ləʊn/

money that you borrow and must pay back

Use it with: a student loan · take out a loan

She took out a bank **loan** to start her business.

interest rate phrase /'ɪntrest reɪt/

the percentage that a bank charges or pays for money

Use it with: raise interest rates · a low interest rate

Low **interest rates** encourage people to borrow.

profit n. /'prɒfɪt/

money made after all costs have been paid

Family: profitable (adj.) **Use it with:** make a profit · profit margins **Tip:** Opposite: loss.

The company made a **profit** of $2 million.

200

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Vocabulary and example	Write it

start-up n. /stɑ:t ʌp/

a new small business

Use it with: a tech start-up

Many tech **start-ups** fail in their first year.

cost of living phrase /kɒst ɒv 'lɪvɪŋ/

how much money people need to pay for basic things like food and housing

Use it with: the rising cost of living

The **cost of living** in London is very high.

affluent adj. /'æflu:ənt/

having a lot of money

Family: affluence (n.) **Use it with:** affluent areas · an affluent society

Affluent families can afford private tutors.

developing countries phrase /dɪ'veləpɪŋ 'kʌntriz/

poorer countries that are trying to grow their industry and economy

Family: developed countries (n.) **Use it with:** aid to developing countries **Tip:** Avoid "poor countries"; "developing countries" is the neutral term.

Developing countries need investment in schools and roads.

luxury n./adj. /'lʌkʃəri/

something expensive that you enjoy but do not need

Family: luxurious (adj.) **Use it with:** luxury goods · a luxury hotel

Cars were a **luxury** for most families fifty years ago.

savings n. /'seɪvɪŋz/

money you have kept and not spent

Family: save (v.) **Use it with:** a savings account · life savings

Many people used their **savings** during the crisis.

Vocabulary and example	Write it

purchasing power phrase /ˈpɜːtʃɪsɪŋ ˈpaʊə/

how much people can buy with their money

Use it with: reduce purchasing power

Inflation reduces **purchasing power**.

retail n. /ˈriːteɪl/

selling goods to the public in shops or online

Family: retailer (n.) **Use it with:** the retail sector · retail sales

Retail jobs are being lost as people shop online.

economic growth phrase /ˌiːkəˈnɒmɪk grəʊθ/

an increase in the amount of goods and services a country produces

Use it with: rapid economic growth · boost economic growth

Economic growth has slowed this year.

manufacturing n. /ˌmænjuːˈfæktʃərɪŋ/

making goods in large quantities in factories

Family: manufacture (v.) · manufacturer (n.) **Use it with:** the manufacturing industry

Manufacturing has moved from Europe to Asia.

financial crisis phrase /faɪˈnænʃl ˈkraɪsɪs/

a time when banks and markets fail and the economy suffers badly

Use it with: the global financial crisis

Many people lost their homes in the 2008 **financial crisis**.

2008

outsource v. /aʊtˈsɔːs/

to pay another company, often abroad, to do work

Family: outsourcing (n.) **Use it with:** outsource jobs

Many firms **outsource** their customer service to other countries.

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