

Economics Definition Bank

- Scarcity
- Explain the nature of economic problem
- Opportunity cost
- PPC
- Needs and wants
- Market economy
- Mixed economy
- Command economy

Merit, Demerit and Public Goods

- Merit Goods
- Demerit Goods
- Public Goods

Demand and Supply

- Demand
- Supply
- Equilibrium price
- Movement along the demand curve: - [Price factors]
 - Extension
 - Contraction
- Shift in the demand curve:- [Non Price factors]
 - Increase in the demand
 - Decrease in the demand
- Movement along the supply curve:-[Price factors]
 - Extension
 - Contraction
- Shift in the supply curve:- [Non Price factors]
 - Increase in the supply
 - Decrease in the supply

PED and PES

- PED (Price elasticity of demand)

- **PES:**

Market Failure, Private, External, Social Cost and Benefit

- **Market Failure**
- **Private Benefits**
- **External Costs**
- **Social Costs**
- **Private Costs**
- **External Benefits**
- **Social Benefits**

Labour and Capital Intensive

- **Labour intensive**
- **Capital intensive**

Production and Productivity

- **Production**
- **Productivity**

Specialization and Division of Labour

- **Specialisation**
- **Division of labour**
- **Trade union**

Fixed, Variable, Total and Average Cost

- **Fixed cost**
- **Variable cost**
- **Total cost**
- **Average cost**
- **Average fixed cost**
- **Average variable cost**

Economies and Diseconomies of Scale

- **Economies of scale**
- **Diseconomies of scale**

- Internal economies of scale
- External economies of scale
- Internal diseconomies of scale
- External diseconomies of scale

Profit and Sales Maximization

- Profit maximization
- Sales maximization
- Multinational company/ corporation

Primary, Secondary and Tertiary Sectors

- Primary
- Secondary
- Tertiary

Horizontal, Vertical & Conglomerate Integration

- Horizontal integration
- Vertical integration
- Forward vertical integration
- Conglomerate integration

Profit, Revenue, Average and Total Revenue

- Profit
- Revenue
- Average
- Total Revenue

Closed Shop, Picketing

- Picketing
- Closed

Direct, Indirect, Progressive, Regressive, Proportional Tax

- Direct tax
- Indirect tax

- Progressive tax
- Regressive tax

Inflation and Deflation

- Inflation
- Deflation
- Disinflation
- Demand pull inflation
- Cost pull inflation
- CPI

Aim of the government

- Full employment
- Balance of payment stability
- Economic Growth
- Redistribution of income
- Price stability

Fiscal, Monetary and Supply-side Policies

- Fiscal Policies
- Expansionary fiscal policy
- Contractionary fiscal policy
- Monetary policy
- Expansionary monetary policy
- Contractionary monetary policy

Economic growth

- Economic growth
- Human Development Index
- Economic development
- Recession
- GDP
- Real GDP
- Nominal GDP

Absolute and Relative Poverty

- Absolute poverty
- Relative poverty
- Birth rate
- Death rate
- Net migration
- Population pyramid
- Ageing population
- Dependent population

Absolute and Comparative Advantage

- Absolute advantage
- Comparative advantage

Exchange Rate

- Exchange rate
- Appreciation
- Depreciation
- Floating Exchange rate
- Fixed exchange rate
- Revaluation
- Devaluation

Current Account of Balance of Payments

- Balance of payments
- Current account deficit
- Current account surplus

Free Trade and Protectionism

- Free Trade
- Protectionism
- Tariffs
- Quota
- Embargo

- **Exchange Control**
- **Quality Standard's**
- **Voluntary export restraints**

Workers

- **Piece rate**
- **Time rate**
- **Salary**
- **Bonus**
- **Commission**

Banking

- **Central bank**
- **Commercial bank**

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