

AP Macroeconomics

Glossary · · every term in the course, A–Z

English		Pinyin
 absolute advantage		jué duì yōu shì
<i>/ˈæbsəlʊt ədˈvæntɪdʒ/</i>		
 AD-AS model	-	zǒng xū qiú - zǒng gōng jǐ mó xíng
<i>/,eiˈdiː ,eiˈesˈmɒdl/</i>		
 aggregate demand		zǒng xū qiú
<i>/ˈægrɪgeɪt dɪˈmænd/</i>		
 Aggregate demand (AD)		zǒng xū qiú
<i>/ˈægrɪgeɪt dɪˈmænd/</i>		
 aggregate supply		zǒng gōng jǐ
<i>/ˈægrɪgeɪt səˈplaɪ/</i>		
 anticipated		yù qī dào de
<i>/ænˈtɪsɪpɪtɪd/</i>		
 appreciates		shēng zhí
<i>/əˈpriːʃiɪts/</i>		
 appreciation		shēng zhí
<i>/əˌpriːʃiˈeɪʃn/</i>		
 assets		zī chǎn
<i>/ˈæsets/</i>		
 automatic stabilizers		zì dòng wěn dìng qì
<i>/ˌɔːtəˈmætɪk ˈsteɪbəlaɪzəz/</i>		
 balance of payments		guó jì shōu zhī
<i>/ˈbæləns ɒv ˈpeɪmənts/</i>		
 bank deposit		yín háng cún kuǎn
<i>/bæŋk dɪˈpɒzɪt/</i>		
 barter		yǐ wù yì wù
<i>/ˈbɑːtə/</i>		
 base year		jī nián
<i>/beɪs jɪə/</i>		
 biased		yǒu piān chā
<i>/ˈbaɪəst/</i>		
 bond		zhài quàn
<i>/bɒnd/</i>		
 bond price		zhài quàn jià gé
<i>/bɒnd praɪs/</i>		

English	Pinyin
 borrowers /'bɒrəʊəz/	jiè kuǎn rén
 budget deficit /'bʌdʒɪt 'defɪsɪt/	yù suàn chì zì
 budget surplus /'bʌdʒɪt 'sɜ:ples/	yù suàn yíng yú
burden on future tax-payers	wèi lái nà shuì rén fù dān
 business cycle /'bɪznəs 'saɪkl/	jīng jì zhōu qī
 capital /'kæpɪtl/	zī běn
 capital (financial) account /'kæpɪtl ə'kaʊnt/	zī běn zhàng hù
 capital account /'kæpɪtl ə'kaʊnt/	zī běn zhàng hù
 capital flows /'kæpɪtl fləʊz/	zī běn liú dòng
 capital inflow /'kæpɪtl 'ɪnfləʊ/	zī běn liú rù
 capital stock /'kæpɪtl stɒk/	zī běn cún liàng
 central bank /'sentrəl bæŋk/	zhōng yāng yín háng
 circular flow model /'sɜ:kjʊlə fləʊ 'mɒdl/	xún huán liú dòng mó xíng
 circular-flow model /'sɜ:kjʊlə fləʊ 'mɒdl/	xún huán liú dòng mó xíng
 commodity money /'kə'mɒdɪti 'mʌni/	shāng pǐn huò bì
 comparative advantage /'kəm'pærətɪv əd'væntɪdʒ/	bǐ jiào yōu shì
 complements /'kɒmplɪmənts/	hù bǔ pǐn
constant base-year prices	bù biàn jī nián jià gé
 consumer confidence /'kən'su:mə 'kɒnfɪdəns/	xiāo fèi zhě xìn xīn

English	Pinyin
 Consumer Price Index (CPI) <i>/kən'su:mə prais 'indeks/</i>	xiāo fèi zhě jià gé zhǐ shù
 consumption <i>/kən'sʌmpʃn/</i>	xiāo fèi
Contraction (recession) ()	shōu suō (shuāi tuì)
 contraction/recession <i>/kən'trækʃn rɪ'seʃn/</i>	shuāi tuì
 contractionary <i>/kən'trækʃənəri/</i>	jǐn suō xìng
 Contractionary (tight) <i>/kən'trækʃənəri/</i>	jǐn suō xìng
contracts	hé tóng
corruption	fǔ bài
cost of living	shēng huó chéng běn
 costs <i>/kɒsts/</i>	chéng běn
credit <i>/'kredit/</i>	xìn dài
 crowding out <i>/'kraʊdɪŋ aʊt/</i>	jǐ chū xiào yìng
 currency <i>/'kʌrənsi/</i>	huò bì
 current account <i>/'kʌrənt ə'kaʊnt/</i>	jīng cháng zhàng hù
 current prices <i>/'kʌrənt 'praɪsɪz/</i>	dāng nián jià gé
 cyclical <i>/'saɪklɪkl/</i>	zhōu qī xìng shī yè
dampens	yì zhì
 deflation <i>/di:'fleɪʃn/</i>	tōng huò jǐn suō
 demand <i>/di'mænd/</i>	xū qiú
demand for loanable funds	kě dài zī jīn xū qiú

English	Pinyin
 demand for money <i>/dɪ'mænd fɔː 'mʌni/</i>	huò bì xū qiú
 demand-pull inflation <i>/dɪ'mænd pʊl ɪn'fleɪʃn/</i>	xū qiú lā dòng xíng tōng huò péng zhàng
 deposit <i>/dɪ'pɒzɪt/</i>	cún kuǎn
 depreciates <i>/dɪ'priːʃiəts/</i>	biǎn zhí
 depreciation <i>/dɪ'priːʃi'eɪʃn/</i>	biǎn zhí
determinants <i>/dɪ'tɜːmɪnənts/</i>	jué dìng yīn sù
diagnosis <i>/ˌdaɪəg'nəʊsɪs/</i>	zhěn duàn
% discount rate <i>/'dɪskaʊnt reɪt/</i>	tiē xiàn lǚ
 discouraged workers <i>/dɪ'skʌrɪdʒd 'wɜːkəz/</i>	huī xīn gōng rén
 discretionary <i>/dɪ'skreʃənəri/</i>	xiàng jī jué zé
 disequilibrium <i>/ˌdɪˌsiːkwɪ'libriəm/</i>	fēi jūn héng
 disinflation <i>/ˌdɪsɪn'fleɪʃn/</i>	fǎn tōng huò péng zhàng
 distribution of income <i>/ˌdɪstrɪ'bjuːʃn ɒv 'ɪŋkʌm/</i>	shōu rù fēn pèi
 double-count <i>/'dʌbl kaʊnt/</i>	chóng fù jì suàn
 downturn <i>/'daʊntɜːn/</i>	jīng jì xià xíng
 economic growth <i>/ˌiːkə'nɒmɪk grəʊθ/</i>	jīng jì zēng zhǎng
 Economics <i>/ˌiːkə'nɒmɪks/</i>	jīng jì xué
✓ efficient <i>/ɪ'fɪʃənt/</i>	yǒu xiào lǚ
 employed <i>/em'plɔɪd/</i>	jiù yè
 entrepreneurship <i>/ˌɒntrɪprə'njuəʃɪp/</i>	qǐ yè jiā cái néng

English	Pinyin
environmental quality	huán jìng zhì liàng
 equilibrium <i>/ˌiːkwɪˈlɪbrɪəm/</i>	jūn héng
 equilibrium exchange rate <i>/ˌiːkwɪˈlɪbrɪəm ɛksˈtʃeɪndʒ reɪt/</i>	jūn héng huì lǜ
 equilibrium nominal interest rate <i>/ˌiːkwɪˈlɪbrɪəm ˈnɒmɪnəl ˈɪntrest reɪt/</i>	jūn héng míng yì lì lǜ
equilibrium real GDP	GDP jūn héng shí jì GDP
% equilibrium real interest rate <i>/ˌiːkwɪˈlɪbrɪəm rɪəl ˈɪntrest reɪt/</i>	jūn héng shí jì lì lǜ
erodes	qīn shí
 excess reserves <i>/ɛkˈsɛs rɪˈzɜːvz/</i>	chāo é zhǔn bèi jīn
 excessive money supply growth <i>/ɛkˈsɛsɪv ˈmʌni səˈplaɪ grəʊθ/</i>	huò bì gōng jǐ guò dù zēng zhǎng
 exchange rate <i>/ɛksˈtʃeɪndʒ reɪt/</i>	huì lǜ
 exchange rate effect <i>/ɛksˈtʃeɪndʒ reɪt ɪˈfɛkt/</i>	huì lǜ xiào yìng
 expansion <i>/ɛkˈspænjən/</i>	kuò zhāng
 expansionary <i>/ɛkˈspænjənəri/</i>	kuò zhāng xìng
 Expansionary (easy) <i>/ɛkˈspænjənəri/</i>	kuò zhāng xìng
expectations	yù qī
 expected inflation <i>/ɛkˈspektɪd ɪnˈfleɪʃn/</i>	yù qī tōng huò péng zhàng
expenditure approach	zhī chū fǎ
 exports <i>/ˈɛkspɔːts/</i>	chū kǒu
 externalities <i>/ɛkˈstɜːnəlɪtiz/</i>	wài bù xìng

English	Pinyin
 factors of production /'fæktəz ɒv prə'dakʃn/	shēng chǎn yào sù
 fiat money /'fi:ət 'mʌni/	fǎ dīng huò bì
 final goods /'faɪnl ɡʊdz/	zuì zhōng chǎn pǐn
 financial account /'faɪ'nænʃl ə'kaʊnt/	jīn róng zhàng hù
 financial asset /'faɪ'nænʃl 'æset/	jīn róng zī chǎn
 firms /'fɜ:mz/	qǐ yè
 fiscal policy /'fɪskl 'pɒlisi/	cái zhèng zhèng cè
 Fisher equation /'fɪʃə ɪ'kweɪʒn/	fèi xuě fāng chéng
 fixed market basket /'fɪkst 'mɑ:kɪt 'bæskɪt/	gù dīng shāng pǐn lán zi
	fixed nominal incomes gù dīng míng yì shōu rù
 floating /'fləʊtɪŋ/	fú dòng
 floating exchange rate /'fləʊtɪŋ eks'tʃeɪndʒ reɪt/	fú dòng huì lǚ
 foreign exchange market /'fɒrən eks'tʃeɪndʒ 'mɑ:kɪt/	wài huì shì chǎng
 fractional reserve /'frækʃənl rɪ'zɜ:v/	bù fèn zhǔn bèi jīn
 fractional reserve banking /'frækʃənl rɪ'zɜ:v 'bæŋkɪŋ/	bù fèn zhǔn bèi jīn yín háng zhì dù
 frictional /'frɪkʃənl/	mó cā xìng shī yè
 full employment /'fʊl em'plɔɪmənt/	chōng fèn jiù yè
 full-employment (potential) output /'fʊl em'plɔɪmənt 'aʊtpʊt/	qián zài chǎn chū
 full-employment equilibrium /'fʊl em'plɔɪmənt ɪ'kwɪ'brɪəm/	chōng fèn jiù yè jūn héng

English	Pinyin
 full-employment output <i>/fʊl em'plɔimənt 'aʊtpʊt/</i>	chōng fèn jiù yè chǎn chū
 fully flexible <i>/'fʊli 'fleksɪbl/</i>	wán quán líng huó
functions of money	huò bì zhí néng
 GDP deflator <i>/,dʒi: di: 'pi: di:'fleɪtə/</i>	guó nèi shēng chǎn zǒng zhí píng jiǎn zhǐ shù
 GDP per capita <i>/,dʒi: di: 'pi: pɜ: 'kæpɪtə/</i>	rén jūn guó nèi shēng chǎn zǒng zhí
general price level <i>/'dʒenərəl praɪs 'levl/</i>	yì bān jià gé shuǐ píng
geometric series <i>/,dʒi:əv'metrik 'sɪəri:z/</i>	jǐ hé jí shù
 government <i>/'gʌvənmənt/</i>	zhèng fǔ
 government bonds <i>/'gʌvənmənt bɒndz/</i>	zhèng fǔ zhài quàn
 government purchases <i>/'gʌvənmənt 'pɜ:tʃɪsɪz/</i>	zhèng fǔ gòu mǎi
government spending <i>/'gʌvənmənt 'spendɪŋ/</i>	zhèng fǔ zhī chū
 gross domestic product (GDP) <i>/grəʊs də'mestɪk 'prɒdʌkt/</i>	guó nèi shēng chǎn zǒng zhí
horizontal axis	héng zhóu
 household production <i>/'haʊshəʊld prə'dʌkʃn/</i>	jiā tíng shēng chǎn
 households <i>/'haʊshəʊldz/</i>	jiā tíng
 human capital <i>/'hju:mən 'kæpɪtl/</i>	rén lì zī běn
 hyperinflation <i>/,haɪpərɪn'fleɪʃn/</i>	è xìng tōng huò péng zhàng
 imports <i>/ɪm'pɔ:ts/</i>	jìn kǒu
 incentives <i>/ɪn'sentɪvz/</i>	jī lì
 income <i>/'ɪŋkʌm/</i>	shōu rù

English	Pinyin
income approach	shōu rù fǎ
 increasing opportunity cost /ɪn'kri:sɪŋ ɒpə'tju:nɪti kɒst/	jī huì chéng běn dì zēng
 inequality /ɪni:'kwɒlɪti/	bù píng děng
 inferior good /ɪn'fɪəriə gʊd/	dī dàng pǐn
 inflation /ɪn'fleɪʃn/	tōng huò péng zhàng
 inflation rate /ɪn'fleɪʃn reɪt/	tōng huò péng zhàng lǜ
 inflationary expectations /ɪn'fleɪʃənəri ɛkspɪk'teɪʃnz/	tōng huò péng zhàng yù qī
 inflationary gap /ɪn'fleɪʃənəri ɡæp/	tōng huò péng zhàng quē kǒu
 infrastructure /'ɪnfəstrʌktʃə/	jī chǔ shè shī
 input prices /'ɪnpʊt 'praɪsɪz/	tóu rù pǐn jià gé
 institutions /ɪnstɪ'tju:ʃnz/	zhì dù
 interest /'ɪntrest/	lì xī
interest costs	lì xī chéng běn
 interest on reserves (IOR) /'ɪntrest ɒn rɪ'zɜ:vz/	zhǔn bèi jīn lì xī
interest rate /'ɪntrest reɪt/	lì lǜ
 interest rate effect /'ɪntrest reɪt ɪ'fekt/	lì lǜ xiào yìng
 interest-rate effect /'ɪntrest reɪt ɪ'fekt/	lì lǜ xiào yìng
 intermediate goods /ɪntə'mi:diət ɡɒdz/	zhōng jiān chǎn pǐn
 investment /ɪn'vestmənt/	tóu zī

English	Pinyin
 labor /'leɪbə/	láo dòng
 labor force /'leɪbə fɔ:s/	láo dòng lì
 labor force participation rate /'leɪbə fɔ:s pɑ:'tɪsɪpeɪʃn reɪt/	láo dòng lì cān yù lǜ
 labour /'leɪbə/	láo dòng
 land /'lænd/	tǔ dì
 law of demand /'lɔ: ɒv dɪ'mænd/	xū qiú dīng lǜ
 law of supply /'lɔ: ɒv sə'plaɪ/	gōng jǐ dīng lǜ
legislation /'ledʒɪ'sleɪʃn/	lǐ fǎ
 legislative lag /'ledʒɪslətɪv læg/	lǐ fǎ shí zhì
 leisure /'leɪʒə/	xián xiá
 lenders /'lendəz/	fàng kuǎn rén
 liquidity /'li'kwɪdɪti/	liú dòng xìng
living standards /'lɪvɪŋ 'stændədz/	shēng huó shuǐ píng
 loanable funds market /'ləʊnəbl fʌndz 'mɑ:kɪt/	kě dài zī jīn shì chǎng
 long-run aggregate supply /'lɒŋ rʌn 'ægrɪgeɪt sə'plaɪ/	cháng qī zǒng gōng jǐ
 Long-run aggregate supply (LRAS) /'lɒŋ rʌn 'ægrɪgeɪt sə'plaɪ/	cháng qī zǒng gōng jǐ
 long-run Phillips curve /'lɒŋ rʌn 'fɪlɪps kɜ:v/	cháng qī fēi lì pǔ sī qū xiàn
 long-run Phillips curve (LRPC) /'lɒŋ rʌn 'fɪlɪps kɜ:v/	cháng qī fēi lì pǔ sī qū xiàn

English	Pinyin
 macroeconomics <i>/ˌmækroʊˌri:kəˈnɒmiks/</i>	hóng guān jīng jì xué
 magnitude <i>/ˈmæɡnɪtjuːd/</i>	dà xiǎo
 marginal propensity to consume <i>/ˈmɑːdʒɪnl prəˈpensiti tə kənˈsjuːm/</i>	biān jì xiāo fèi qīng xiàng
 marginal propensity to save <i>/ˈmɑːdʒɪnl prəˈpensiti tə seɪv/</i>	biān jì chǔ xù qīng xiàng
 market value <i>/ˈmɑːkɪt ˈvæljuː/</i>	shì chǎng jià zhí
 medium of exchange <i>/ˈmiːdiəm ɒv eksˈtʃeɪndʒ/</i>	jiāo huàn méi jiè
 menu costs <i>/ˈmenjuː kɒsts/</i>	cài dān chéng běn
 monetary base <i>/ˈmɒnɪtəri beɪs/</i>	jī chǔ huò bì
 monetary policy <i>/ˈmɒnɪtəri ˈpɒlisi/</i>	huò bì zhèng cè
 Money <i>/ˈmʌni/</i>	huò bì
 money demand <i>/ˈmʌni dɪˈmænd/</i>	huò bì xū qiú
 money market <i>/ˈmʌni ˈmɑːkɪt/</i>	huò bì shì chǎng
 money multiplier <i>/ˈmʌni ˌmʌltɪˈplaɪə/</i>	huò bì chéng shù
 money supply <i>/ˈmʌni səˈplaɪ/</i>	huò bì gōng jǐ
 multiplier <i>/ˌmʌltɪˈplaɪə/</i>	chéng shù
 multiplier effect <i>/ˌmʌltɪˈplaɪə ɪˈfekt/</i>	chéng shù xiào yìng
 national debt <i>/ˈnæʃənl det/</i>	guó jiā zhài wù
 national output	guó mín chǎn chū
 national savings <i>/ˈnæʃənl ˈseɪvɪŋz/</i>	guó mín chǔ xù

English	Pinyin
natural rate <i>/ˈnætʃərəl reɪt/</i>	zì rán shī yè lǜ
 natural rate of unemployment <i>/ˈnætʃərəl reɪt ɒv ʌnemˈplɔɪmənt/</i>	zì rán shī yè lǜ
 negative supply shock <i>/ˈnegətɪv səˈplaɪ ʃɒk/</i>	fù miàn gōng jǐ chōng jī
 net exports <i>/net ˈeksɜːts/</i>	jìng chū kǒu
— neutrality of money <i>/njuːˈtræləti ɒv ˈmʌni/</i>	huò bì zhōng xìng
 nominal GDP <i>/ˈnɒmɪnl ˌdʒiː diː ˈpiː/</i>	míng yì guó nèi shēng chǎn zǒng zhí
% nominal interest rate <i>/ˈnɒmɪnl ˈɪntrest reɪt/</i>	míng yì lì lǜ
 nominal wages <i>/ˈnɒmɪnl ˈweɪdʒɪz/</i>	míng yì gōng zī
 nonmarket transactions <i>/ˌnɒnˈmɑːkɪt trænzˈsækʃnz/</i>	fēi shì chǎng jiāo yì
 normal good <i>/ˈnɔːml ɡʊd/</i>	zhèng cháng pǐn
 open-market operations <i>/ˈəʊpən ˈmɑːkɪt ˌɒpəˈreɪʃnz/</i>	gōng kāi shì chǎng cāo zuò
 opportunity cost <i>/ɒpəˈtjuːnɪti kɒst/</i>	jī huì chéng běn
optimism	lè guān qíng xù
 output gap <i>/ˈaʊtpʊt ɡæp/</i>	chǎn chū quē kǒu
patents	zhuān lì
 peak <i>/piːk/</i>	dǐng fēng
 pension <i>/ˈpenʃn/</i>	yǎng lǎo jīn
percentage change <i>/pəˈsentɪdʒ tʃeɪndʒ/</i>	bǎi fēn bǐ biàn huà
 Phillips curve <i>/ˈfɪlɪps kɜːv/</i>	fēi lì pǔ sī qū xiàn
 physical capital <i>/ˈfɪzɪkl ˈkæpɪtl/</i>	shí wù zī běn

English	Pinyin
 policy rate /'pɒlɪsi reɪt/	zhèng cè lì lǜ
 pollution /'pɒ'ljuːʃn/	wū rǎn
 population /ˌpɒpjə'reɪʃn/	rén kǒu
 potential GDP /pə'tenʃl ˌdʒiː diː 'piː/	GDP qián zài GDP
 potential output /pə'tenʃl 'aʊtpʊt/	qián zài chǎn chū
 price index /'praɪs 'ɪndeks/	jià gé zhǐ shù
 price level /'praɪs 'levl/	jià gé shuǐ píng
 price stability /'praɪs stə'bɪlɪti/	jià gé wěn dìng
 private investment /'praɪvət ɪn'vestmənt/	sī rén tóu zī
 production possibilities curve /prə'dʌkʃn ˌpɒsə'bɪlɪtɪz kɜːv/	shēng chǎn kě néng xìng qū xiàn
 production possibilities curve (PPC) /prə'dʌkʃn ˌpɒsə'bɪlɪtɪz kɜːv/	shēng chǎn kě néng xìng qū xiàn
 productive capacity /prə'dʌktɪv kə'pæsɪti/	shēng chǎn néng lì
 productivity /ˌprɒdək'tɪvɪti/	shēng chǎn lǜ
 progressive taxes /'prɒ'gresɪv 'tæksɪz/	lèi jìn shuì
 property rights /'prɒpəti raɪts/	chǎn quán
 purely financial transactions /'pjʊəli faɪ'nænʃl trænz'sækʃnz/	chún jīn róng jiāo yì
 quality change /'kwɒləti tʃeɪndʒ/	zhì liàng biàn huà
quantity and quality of resources	zī yuán de shù liàng hé zhì liàng

English	Pinyin
# quantity demanded /'kwɒntɪti dɪ'mændɪd/	xū qiú liàng
# quantity supplied /'kwɒntɪti sə'plaɪd/	gōng jǐ liàng
 quantity theory of money /'kwɒntɪti 'θɪəri ɒv 'mʌni/	huò bì shù liàng lùn
quarters	jì dù
raw materials /'rɔː mə'tɪəriəlz/	yuán cái liào
 real GDP /'riəl ,dʒiː diː 'piː/	shí jì guó nèi shēng chǎn zǒng zhí
 real GDP per capita /'riəl ,dʒiː diː 'piː pɜː 'kæpɪtə/	rén jūn shí jì guó nèi shēng chǎn zǒng zhí
 real interest rate /'riəl 'ɪntrest reɪt/	shí jì lì lǜ
real output /'riəl 'aʊtpʊt/	shí jì chǎn chū
 recession /'rɪ'seʃn/	jīng jì shuāi tuì
 recessionary gap /'rɪ'seʃənəri ɡæp/	shuāi tuì quē kǒu
 redistributes purchasing power /'riː'dɪstrɪbjʊːts 'pɜːtʃɪsɪŋ 'paʊə/	chóng xīn fēn pèi gòu mǎi lì
÷ required reserve ratio /'riː'kwəɪəd rɪ'zɜːv 'reɪʃiəʊ/	fǎ dìng zhǔn bèi jīn lǜ
 required reserves /'riː'kwəɪəd rɪ'zɜːvz/	fǎ dìng zhǔn bèi jīn
 research and development /'rɪ'sɜːtʃ ænd dɪ'veləpmənt/	yán jiū yǔ kāi fā
% reserve ratio /'rɪ'zɜːv 'reɪʃiəʊ/	zhǔn bèi jīn lǜ
 reserve requirement /'rɪ'zɜːv rɪ'kwəɪəmənt/	zhǔn bèi jīn yāo qiú
 reserves /'rɪ'zɜːvz/	zhǔn bèi jīn
 resource depletion /'rɪ'zɔːs dɪ'pliːʃn/	zī yuán kū jié

English	Pinyin
 resources /rɪˈzɔːsɪz/ retirees	zī yuán tuì xiū zhě
 return /rɪˈtɜːn/	huí bào
 risk /rɪsk/	fēng xiǎn
 saving /ˈseɪvɪŋ/	chǔ xù
 scarcity /ˈskeəsɪti/	xī quē
 self-stabilizing /self ˈsteɪbalaɪzɪŋ/	zì wǒ wěn dìng
 shift /ʃɪft/	yí dòng
 shoe-leather costs /ʃuː ˈleðə kɒsts/	pí xié chéng běn
 short-run aggregate supply /ʃɔːt rʌn ˈægrɪgeɪt səˈplaɪ/	duǎn qī zǒng gōng jǐ
 Short-run aggregate supply (SRAS) /ʃɔːt rʌn ˈægrɪgeɪt səˈplaɪ/	duǎn qī zǒng gōng jǐ
 short-run macroeconomic equilibrium /ʃɔːt rʌn ˌmækrəˈrɪːkəˈnɒmɪk ˌɪːkwɪˈlɪbrɪəm/	duǎn qī hóng guān jīng jì jūn héng
 short-run Phillips curve /ʃɔːt rʌn ˈfɪlɪps kɜːv/	duǎn qī fēi lì pǔ sī qū xiàn
 short-run Phillips curve (SRPC) /ʃɔːt rʌn ˈfɪlɪps kɜːv/	duǎn qī fēi lì pǔ sī qū xiàn
 shortage /ˈʃɔːtɪdʒ/	duǎn quē
specializing /ˈspeʃəlaɪzɪŋ/	zhuān yè huà
spending components	zhī chū zǔ chéng bù fèn

English	Pinyin
 spending multiplier /'spendɪŋ ,mʌltɪ'plaɪə/	zhī chū chéng shù
 stabilization policy /,'steɪbɪlaɪ'zeɪʃn 'pɒləsi/	wěn dìng zhèng cè
 stagflation /stæg'fleɪʃn/	zhì zhàng
 stagnant /'stægnənt/	tíng zhì
 sticky /'stɪki/	zhān xìng
 stock /stɒk/	gǔ piào
 store of value /sto: vɒ 'vælju:/	jià zhí chǔ cáng
 structural /'strʌktʃərəl/	jié gòu xìng shī yè
 subsidies /'sʌbsɪdɪz/	bǔ tiē
 substitutes /'sʌbstɪtju:ts/	tì dài pǐn
 substitution /,'sʌbstɪ'tju:ʃn/	tì dài
 supply /sə'plaɪ/	gōng jǐ
supply of loanable funds	kě dài zī jīn gōng jǐ
 supply shock /sə'plaɪ ʃɒk/	gōng jǐ chōng jī
 surplus /'sɜ:pləs/	guò shèng
 tax multiplier /tæks ,mʌltɪ'plaɪə/	shuì shōu chéng shù
tax revenue /tæks 'revənju:/	shuì shōu
taxes	zhēng shuì
 technology /tek'nɒlədʒi/	jì shù
 terms of trade /tɜ:mz vɒ treɪd/	mào yì tiáo jiàn

English	Pinyin
 trade-off <i>/treɪd ɒf/</i>	quán héng qǔ shě
 trade-offs <i>/treɪd ɒfs/</i>	quán héng
 transfer payments <i>/'trænsfɜː 'peɪmənts/</i>	zhuǎn yí zhī fù
 trough <i>/trɒf/</i>	gǔ dǐ
 unanticipated <i>/ʌnæn'tɪsɪpeɪtɪd/</i>	wèi yù qī dào de
underemployment	jiù yè bù zú
 underground economy <i>/,ʌndə'graʊnd ɪ'kɒnəmi/</i>	dì xià jīng jì
understates	dī gū
 unemployed <i>/ʌnem'plɔɪd/</i>	shī yè
unemployment	shī yè
<i>/ʌnem'plɔɪmənt/</i>	
 unemployment benefits <i>/ʌnem'plɔɪmənt 'benɪfɪts/</i>	shī yè jiù jì jīn
% unemployment rate <i>/ʌnem'plɔɪmənt reɪt/</i>	shī yè lǜ
 unit of account <i>/'juːnɪt ɒv ə'kaʊnt/</i>	jì zhàng dān wèi
unreported activity	wèi shēn bào huó dòng
 used goods <i>/juːzd ɡʊdz/</i>	èr shǒu shāng pǐn
value-added approach	zēng jiā zhí fǎ
 velocity of money <i>/və'lsɪti ɒv 'mʌni/</i>	huò bì liú tōng sù dù
vertical axis	zòng zhóu
volunteer work	zhì yuàn gōng zuò
 wealth effect <i>/'welθ ɪ'fekt/</i>	cái fù xiào yìng
welfare <i>/'welfeə/</i>	fú lì

English	Pinyin
well-being <i>/wel 'bi:ɪŋ/</i>	fú zhǐ
 working-age population <i>/'wɜ:kɪŋ eɪdʒ ,pɒpjə'leɪʃn/</i>	láo dòng nián líng rén kǒu
 yield <i>/ji:ld/</i>	shōu yì lǚ