

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>/ænˈtɪsɪpeɪtɪd/</i>		
 appreciates		shēng zhí
<i>/əˈpriːʃiəts/</i>		
 appreciation		shēng zhí
<i>/əˌpriːʃiˈeɪʃn/</i>		
 assets		zī chǎn
<i>/ˈæsets/</i>		
 automatic stabilizers		zì dòng wěn dìng qì
<i>/,ɔːtəˈmætɪk 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		jiè kuǎn rén
<i>/ˈbɒrəvəz/</i>		
 budget deficit		yù suàn chì zì
<i>/ˈbʌdʒɪt ˈdefɪsɪt/</i>		
 budget surplus		yù suàn yíng yú
<i>/ˈbʌdʒɪt ˈsɜːpləs/</i>		
burden on future tax-payers		wèi lái nà shuì rén fù dān
 business cycle		jīng jì zhōu qī
<i>/ˈbɪznəs ˈsaɪkl/</i>		
 capital		zī běn
<i>/ˈkæpɪtl/</i>		
 capital (financial) account		zī běn zhàng hù
<i>/ˈkæpɪtl əˈkaʊnt/</i>		
 capital account		zī běn zhàng hù
<i>/ˈkæpɪtl əˈkaʊnt/</i>		
 capital flows		zī běn liú dòng
<i>/ˈkæpɪtl fləʊz/</i>		
 capital inflow		zī běn liú rù
<i>/ˈkæpɪtl ˈɪnfləʊ/</i>		
 capital stock		zī běn cún liàng
<i>/ˈkæpɪtl stɒk/</i>		
 central bank		zhōng yāng yín háng
<i>/ˈsentərəl bæŋk/</i>		
 circular flow model		xún huán liú dòng mó xíng
<i>/ˈsɜːkjələ fləʊ ˈmɒdl/</i>		
 circular-flow model		xún huán liú dòng mó xíng
<i>/ˈsɜːkjələ fləʊ ˈmɒdl/</i>		
 commodity money		shāng pǐn huò bì
<i>/kəˈmɒdɪti ˈmʌni/</i>		
 comparative advantage		bǐ jiào yōu shì
<i>/kəmˈpærətɪv ədˈvæntɪdʒ/</i>		
 complements		hù bǔ pǐn
<i>/ˈkɒmplɪmənts/</i>		
constant base-year prices		bù biàn jī nián jià gé
 consumer confidence		xiāo fèi zhě xìn xīn
<i>/kənˈsuːmə ˈkɒnfɪdəns/</i>		

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

English		Pinyin
 demand for money		huò bì xū qiú
	/di'mænd fɔ: 'mʌni/	
 demand-pull inflation		xū qiú lā dòng xíng tōng huò
	/di'mænd pʊl m'fleɪʃn/	péng zhàng
 deposit		cún kuǎn
	/di'pɒzɪt/	
 depreciates		biǎn zhí
	/di'pri:ʃeɪts/	
 depreciation		biǎn zhí
	/di,prɪ:ʃi'eɪʃn/	
determinants		jué dìng yīn sù
	/di'tɜ:mɪnənts/	
diagnosis		zhěn duàn
	/,daɪəg'nəʊsɪs/	
% discount rate		tiē xiàn lǜ
	/'diskaʊnt reɪt/	
 discouraged workers		huī xīn gōng rén
	/di'skʌrɪdʒd 'wɜ:kəz/	
 discretionary		xiàng jī jué zé
	/di'skreʃənəri/	
 disequilibrium		fēi jūn héng
	/,di:si:kwi'libriəm/	
 disinflation		fǎn tōng huò péng zhàng
	/,disɪn'fleɪʃn/	
 distribution of income		shōu rù fēn pèi
	/,dɪstri'bju:ʃn ɒv 'ɪŋkʌm/	
 double-count		chóng fù jì suàn
	/'dʌbl kaʊnt/	
 downturn		jīng jì xià xíng
	/'daʊnts:n/	
 economic growth		jīng jì zēng zhǎng
	/,i:kə'nɒmɪk grəʊθ/	
 Economics		jīng jì xué
	/,i:kə'nɒmɪks/	
✓ efficient		yǒu xiào lǜ
	/'ɪfɪʃənt/	
 employed		jiù yè
	/em'plɔɪd/	
 entrepreneurship		qǐ yè jiā cái néng
	/,ɒntrɪprə'njʊəʃɪp/	

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

English		Pinyin
 factors of production		shēng chǎn yào sù
/ˈfæktəz ɒv prəˈdʌkʃn/		
 fiat money		fǎ dīng huò bì
/ˈfiːət ˈmʌni/		
 final goods		zuì zhōng chǎn pǐn
/ˈfaɪnəl ɡʊdz/		
 financial account		jīn róng zhàng hù
/faɪˈnænsjəl əˈkaʊnt/		
 financial asset		jīn róng zī chǎn
/faɪˈnænsjəl ˈæset/		
 firms		qǐ yè
/fɜːmz/		
 fiscal policy		cái zhèng zhèng cè
/ˈfɪskəl ˈpɒləsi/		
 Fisher equation		fèi xuě fāng chéng
/ˈfɪʃə ɪˈkweɪʒən/		
 fixed market basket		gù dīng shāng pǐn lán zi
/fɪkst ˈmɑːkɪt ˈbæskɪt/		
fixed nominal incomes		gù dīng míng yì shōu rù
 floating		fú dòng
/ˈflɑːtɪŋ/		
 floating exchange rate		fú dòng huì lǚ
/ˈflɑːtɪŋ ɛksˈtʃeɪndʒ reɪt/		
 foreign exchange market		wài huì shì chǎng
/ˈfɒrən ɛksˈtʃeɪndʒ ˈmɑːkɪt/		
 fractional reserve		bù fèn zhǔn bèi jīn
/ˈfrækʃənl rɪˈzɜːv/		
 fractional reserve banking		bù fèn zhǔn bèi jīn yín háng zhì dù
/ˈfrækʃənl rɪˈzɜːv ˈbæŋkɪŋ/		
 frictional		mó cā xìng shī yè
/ˈfrɪkʃənl/		
 full employment		chōng fèn jiù yè
/fʊl emˈplɔɪmənt/		
 full-employment (potential) output		qián zài chǎn chū
/fʊl emˈplɔɪmənt ˈaʊtpʊt/		
 full-employment equilibrium		chōng fèn jiù yè jūn héng
/fʊl emˈplɔɪmənt ˌiːkwɪˈlɪbrɪəm/		

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
GDP per capita <i>/,dʒi: di: 'pi: pɜ: 'kæpɪtə/</i>	píng jiǎn zhǐ shù
general price level <i>/ˈdʒenərəl praɪs 'levl/</i>	rén jūn guó nèi shēng chǎn zǒng zhí
geometric series <i>/,dʒi:əʊ'metrik 'siəri:z/</i>	yì bān jià gé shuǐ píng
 government <i>/ˈgʌvənmənt/</i>	jǐ hé jí shù
government bonds <i>/ˈgʌvənmənt bɒndz/</i>	zhèng fǔ
government purchases <i>/ˈgʌvənmənt 'pɜ:tʃɪzɪz/</i>	zhèng fǔ zhài quàn
government spending <i>/ˈgʌvənmənt 'spendɪŋ/</i>	zhèng fǔ gòu mǎi
 gross domestic product (GDP) <i>/grəʊs də'mestɪk 'prɒdʌkt/</i>	zhèng fǔ zhī chū
horizontal axis	guó nèi shēng chǎn zǒng zhí
 household production <i>/ˈhaʊshəʊld prə'dʌkʃn/</i>	héng zhóu
households <i>/ˈhaʊshəʊldz/</i>	jiā tíng shēng chǎn
 human capital <i>/ˈhju:mən 'kæpɪtl/</i>	jiā tíng
hyperinflation <i>/ˌhaɪpərɪn'fleɪʃn/</i>	rén lì zī běn
 imports <i>/ɪm'pɔ:ts/</i>	è xìng tōng huò péng zhàng
 incentives <i>/ɪn'sentɪvz/</i>	jìn kǒu
income <i>/ˈɪŋkʌm/</i>	jī lì

English	Pinyin
income approach	shōu rù fǎ
 increasing opportunity cost <i>/ɪn'kri:sɪŋ ɒpə'tju:nɪti kɒst/</i>	jī huì chéng běn dì zēng
inequality <i>/ɪni:'kwɒlɪti/</i>	bù píng děng
 inferior good <i>/ɪn'fɪəriə gʊd/</i>	dī dàng pǐn
 inflation <i>/ɪn'fleɪʃn/</i>	tōng huò péng zhàng
 inflation rate <i>/ɪn'fleɪʃn reɪt/</i>	tōng huò péng zhàng lǚ
 inflationary expectations <i>/ɪn'fleɪʃənəri ɛkspɪk'teɪʃnz/</i>	tōng huò péng zhàng yù qī
 inflationary gap <i>/ɪn'fleɪʃənəri ɡæp/</i>	tōng huò péng zhàng quē kǒu
 infrastructure <i>/ˈɪnfəstrʌktʃə/</i>	jī chǔ shè shī
 input prices <i>/ˈɪnpʊt 'praɪsɪz/</i>	tóu rù pǐn jià gé
 institutions <i>/ˌɪnstɪ'tju:ʃnz/</i>	zhì dù
% interest <i>/ˈɪntrest/</i>	lì xī
interest costs	lì xī chéng běn
% interest on reserves (IOR) <i>/ˈɪntrest ɒn rɪ'zɜ:vz/</i>	zhǔn bèi jīn lì xī
interest rate <i>/ˈɪntrest reɪt/</i>	lì lǚ
% interest rate effect <i>/ˈɪntrest reɪt ɪ'fekt/</i>	lì lǚ xiào yìng
% interest-rate effect <i>/ˈɪntrest reɪt ɪ'fekt/</i>	lì lǚ xiào yìng
 intermediate goods <i>/ˌɪntə'mi:diət gʊdz/</i>	zhōng jiān chǎn pǐn
 investment <i>/ɪn'vestmənt/</i>	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 dìng lǜ
 law of supply /'lɔ: ɒv sə'plaɪ/	gōng jǐ dìng lǜ
legislation /'ledʒɪ'sleɪʃn/	lǐ fǎ
 legislative lag /'ledʒɪslətɪv læg/	lǐ fǎ shí zhì
 leisure /'leɪzə/	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 'ma: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 /'mækro,ri:kə'nɒmɪks/	hóng guān jīng jì xué
magnitude /'mæɡnɪtju:d/	dà xiǎo
 marginal propensity to consume /'ma:dʒɪnl prə'pensɪti tə kən'sju:m/	biān jì xiāo fèi qīng xiàng
 marginal propensity to save /'ma:dʒɪnl prə'pensɪti tə seɪv/	biān jì chǔ xù qīng xiàng
 market value /'ma:kɪt 'vælju:/	shì chǎng jià zhí
 medium of exchange /'mi:diəm ɒv eks'tʃeɪndʒ/	jiāo huàn méi jiè
 menu costs /'menju: kɒsts/	cài dān chéng běn
 monetary base /'mʌnɪtəri beɪs/	jī chǔ huò bì
 monetary policy /'mʌnɪtəri 'pɒlɪsi/	huò bì zhèng cè
 Money /'mʌni/	huò bì
 money demand /'mʌni dɪ'mænd/	huò bì xū qiú
 money market /'mʌni 'ma:kɪt/	huò bì shì chǎng
 money multiplier /'mʌni ,mʌltɪ'plaɪə/	huò bì chéng shù
 money supply /'mʌni sə'plaɪ/	huò bì gōng jǐ
 multiplier /,mʌltɪ'plaɪə/	chéng shù
 multiplier effect /,mʌltɪ'plaɪə ɪ'fekt/	chéng shù xiào yìng
 national debt /'næʃnəl det/	guó jiā zhài wù
national output	guó mín chǎn chū
 national savings /'næʃnəl 'seɪvɪŋz/	guó mín chǔ xù

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

English	Pinyin
📊 policy rate /ˈpɒlɪsi reɪt/	zhèng cè lì lǜ
🏭 pollution /pəˈluːʃn/	wū rǎn
👤 population /ˌpɒpjəˈleɪʃn/	rén kǒu
📈 potential GDP /pəˈtenʃl ˌdʒiː diː ˈpiː/	GDP qián zài GDP
📊 potential output /pəˈtenʃl ˈaʊtpʊt/	qián zài chǎn chū
📈 price index /praɪs ˈɪndeks/	jià gé zhǐ shù
🏷 price level /praɪs ˈlevl/	jià gé shuǐ píng
⚖ price stability /praɪs steɪˈbɪlɪti/	jià gé wěn dìng
↗ private investment /ˈpraɪvət ɪnˈvestmənt/	sī rén tóu zī
📈 production possibilities curve /prəˈdʌkʃn ˌpɒsəˈbɪlɪtɪz kɜːv/	shēng chǎn kě néng xìng qū xiàn
📈 production possibilities curve (PPC) /prəˈdʌkʃn ˌpɒsəˈbɪlɪtɪz kɜːv/	shēng chǎn kě néng xìng qū xiàn
productive capacity /prəˈdʌktɪv kəˈpæsɪti/	shēng chǎn néng lì
📈 productivity /ˌprɒdʌkˈtɪvɪti/	shēng chǎn lǜ
progressive taxes /prəˈɡresɪv ˈtæksɪz/	lèi jìn shuì
🔑 property rights /ˈprɒpəti raɪts/	chǎn quán
📊 purely financial transactions /ˈpjʊəli faɪˈnænʃl trænzækʃnz/	chún jīn róng jiāo yì
✱ quality change /ˈkwɒləti 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 lǚ
real output /'riəl 'aʊtpʊt/	shí jì chǎn chū
↘ recession /'riːseʃn/	jīng jì shuāi tuì
↘ recessionary gap /'riːseʃənəri ɡæp/	shuāi tuì quē kǒu
↔ redistributes purchasing power /,riː'dɪstrɪbjʊts 'pɜːtʃɪsɪŋ 'paʊə/	chóng xīn fēn pèi gòu mǎi lì
÷ required reserve ratio /'riː'kwaiəd rɪ'zɜːv 'reɪʃiəʊ/	fǎ dìng zhǔn bèi jīn lǚ
📦 required reserves /'riː'kwaiəd rɪ'zɜːvz/	fǎ dìng zhǔn bèi jīn
🔬 research and development /'riːsɜːtʃ ænd dɪ'veləpmənt/	yán jiū yǔ kāi fā
% reserve ratio /'riː'zɜːv 'reɪʃiəʊ/	zhǔn bèi jīn lǚ
🔒 reserve requirement /'riː'zɜːv rɪ'kwaiəmənt/	zhǔn bèi jīn yāo qiú
📦 reserves /'riː'zɜːvz/	zhǔn bèi jīn
[!]' resource depletion /'riːzɜːs dɪ'pliːʃn/	zī yuán kū jié

English	Pinyin
🔗 resources /'riːzɜːsɪz/	zī yuán
retirees	tuì xiū zhě
↶ return /'riːtɜːn/	huí bào
⚠ risk /'risk/	fēng xiǎn
🐷 saving /'seɪvɪŋ/	chǔ xù
[!]' scarcity /'skeəsɪti/	xī quē
↻ self-stabilizing /'self 'steɪbalaɪzɪŋ/	zì wǒ wěn dìng
↔ shift /'ʃɪft/	yí dòng
👤 shoe-leather costs /'juː 'leðə kɒsts/	pí xié chéng běn
🕒 short-run aggregate supply /'ʃɔːt rʌn 'ægrɪgeɪt sə'plaɪ/	duǎn qī zǒng gōng jǐ
📦 Short-run aggregate supply (SRAS) /'ʃɔːt rʌn 'ægrɪgeɪt sə'plaɪ/	duǎn qī zǒng gōng jǐ
⚖ short-run macroeconomic equilibrium /'ʃɔːt rʌn ,mækroːnɪk 'iːkwɪ'libriəm/	duǎn qī hóng guān jīng jì jūn héng
↘ short-run Phillips curve /'ʃɔːt rʌn 'fɪlɪps kɜːv/	duǎn qī fēi lì pǔ sī qū xiàn
↘ short-run Phillips curve (SRPC) /'ʃɔːt rʌn 'fɪlɪps kɜːv/	duǎn qī fēi lì pǔ sī qū xiàn
📦 shortage /'ʃɔːtɪdʒ/	duǎn quē
specializing /'speʃəlaɪzɪŋ/	zhuān yè huà
spending components	zhī chū zǔ chéng bù fēn

English	Pinyin
✕ spending multiplier /ˈspendɪŋ ˌmʌltɪˈplaɪə/	zhī chū chéng shù
≡ stabilization policy /ˌsteɪbɪlaɪˈzeɪʃn ˈpɒlɪsi/	wěn dìng zhèng cè
📈 stagflation /ˈstægˈfleɪʃn/	zhì zhàng
∞ stagnant /ˈstægnənt/	tíng zhì
⚓ sticky /ˈstɪki/	zhān xìng
📦 stock /stɒk/	gǔ piào
🔒 store of value /stoːv ˈvæljuː/	jià zhí chǔ cáng
🔗 structural /ˈstrʌktʃərəl/	jié gòu xìng shī yè
📦 subsidies /ˈsʌbsɪdɪz/	bǔ tiē
↔ substitutes /ˈsʌbstɪtjuːts/	tì dài pǐn
🔄 substitution /ˌsʌbstɪˈtjuːʃn/	tì dài
🚚 supply /səˈplaɪ/	gōng jǐ
supply of loanable funds	kě dài zī jīn gōng jǐ
⚡ supply shock /səˈplaɪ ʃɒk/	gōng jǐ chōng jī
📦 surplus /ˈsɜːpləs/	guò shèng
🏛️ tax multiplier /tæks ˌmʌltɪˈplaɪə/	shuì shōu chéng shù
tax revenue /tæks ˈrevənjuː/	shuì shōu
taxes	zhēng shuì
🔧 technology /tekˈnɒlədʒi/	jì shù
↔ terms of trade /tɜːmz ɒv treɪd/	mào yì tiáo jiàn

English	Pinyin
⚖️ trade-off /treɪd ɒf/	quán héng qǔ shě
⚖️ trade-offs /treɪd ɒfs/	quán héng
↔ transfer payments /ˈtrænsfɜː ˈpeɪmənts/	zhuǎn yí zhī fù
✓ trough /troʊf/	gǔ dǐ
🚫 unanticipated /ʌnænˈtɪsɪpeɪtɪd/	wèi yù qī dào de
underemployment	jiù yè bù zú
🚫 underground economy /ˌʌndəˈgraʊnd tˈkɒnəmi/	dì xià jīng jì
understates	dī gū
👤 unemployed /ʌnemˈplɔɪd/	shī yè
unemployment	shī yè
👤 unemployment benefits /ʌnemˈplɔɪmənt ˈbenɪfɪts/	shī yè jiù jì jīn
% unemployment rate /ʌnemˈplɔɪmənt reɪt/	shī yè lǜ
📊 unit of account /ˈjuːnɪt ɒv əˈkaʊnt/	jì zhàng dān wèi
unreported activity	wèi shēn bào huó dòng
🔄 used goods /juːzd ɡʊdz/	èr shǒu shāng pǐn
value-added approach	zēng jiā zhí fǎ
🔄 velocity of money /vəˈlɒsɪti ɒv ˈmʌni/	huò bì liú tōng sù dù
vertical axis	zòng zhóu
volunteer work	zhì yuàn gōng zuò
💎 wealth effect /welθ ɪˈfekt/	cái fù xiào yìng
welfare /ˈwelfeə/	fú lì

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