

IGCSE Economics

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

English	Pinyin
 absolute poverty <i>/ˈæbsəluːt ˈpɒvəti/</i>	jué duì pín kùn
 advertising <i>/ˈædvərtaɪzɪŋ/</i>	guǎng gào
 ageing population <i>/ˈeɪdʒɪŋ ˌpɒpjəˈleɪʃn/</i>	rén kǒu lǎo líng huà
 allocate <i>/ˈæləkeɪt/</i>	pèi zhì
 alternative <i>/ɔːlˈtɜːnətɪv/</i>	tì dài xuǎn zé
 appreciation <i>/əˌpriːʃiˈeɪʃn/</i>	shēng zhí
 average cost <i>/ˈævərɪdʒ kɒst/</i>	píng jūn chéng běn
 average revenue <i>/ˈævərɪdʒ ˈrevənjuː/</i>	píng jūn shōu yì
 balance of payments <i>/ˈbæləns ɒv ˈpeɪmənts/</i>	guó jì shōu zhī
 barriers to entry <i>/ˈbæriəz tə ˈentri/</i>	jìn rù bì lěi
 barter <i>/ˈbɑːtə/</i>	wù wù jiāo huàn
 benefits <i>/ˈbenɪfɪts/</i>	fú lì
 birth rate <i>/bɜːθ reɪt/</i>	chū shēng lǜ
 boom <i>/buːm/</i>	fán róng
 borrowing <i>/ˈbɒrəʊɪŋ/</i>	jiè dài
 budget <i>/ˈbʌdʒɪt/</i>	yù suàn
 budget deficit <i>/ˈbʌdʒɪt ˈdefɪsɪt/</i>	yù suàn chì zì
 budget surplus <i>/ˈbʌdʒɪt ˈsɜːpləs/</i>	yù suàn yíng yú

English	Pinyin
 business cycle <i>/ˈbɪznəs ˈsaɪkl/</i>	jīng jì zhōu qī
 business failure <i>/ˈbɪznəs ˈfeɪlɪə/</i>	qǐ yè dǎo bì
 capital <i>/ˈkæpɪtl/</i>	zī běn
 capital-intensive <i>/ˈkæpɪtl ɪnˈtensɪv/</i>	zī běn mì jí xíng
 central bank <i>/ˈsentrəl bæŋk/</i>	zhōng yāng yín háng
 ceteris paribus <i>/ˈsetərɪs ˈpærɪbəs/</i>	qí tā tiáo jiàn bù biàn
 claimant count <i>/ˈkleɪmənt kaʊnt/</i>	shī yè jiù jì shēn lǐng rén shù
 commercial banks <i>/kəˈmɜːjl bæŋks/</i>	shāng yè yín háng
 compete <i>/kəmˈpiːt/</i>	jìng zhēng
 competition <i>/ˈkɒmpəˈtɪʃn/</i>	jìng zhēng
 competitiveness <i>/kəmˈpetɪtɪvnəs/</i>	jìng zhēng lì
 complements <i>/ˈkɒmplɪmənts/</i>	hù bǔ pǐn
 confidence <i>/ˈkɒnfɪdəns/</i>	xìn xīn
 conflict <i>/ˈkɒnflɪkt/</i>	chōng tū
 conglomerate merger <i>/kənˈglɒməreɪt ˈmɜːdʒə/</i>	hùn hé hé bìng
 Consumer Prices Index <i>/kənˈsuːmə ˈpraɪsɪz ˈɪndeks/</i>	xiāo fèi zhě jià gé zhǐ shù
 consumers <i>/kənˈsuːməz/</i>	xiāo fèi zhě
 cost <i>/kɒst/</i>	chéng běn
 cost-push <i>/kɒst pʊʃ/</i>	chéng běn tuī dòng
 costs of production <i>/kɒsts ɒv prəˈdʌkʃn/</i>	shēng chǎn chéng běn

English	Pinyin
 currency <i>/ˈkærənsi/</i>	huò bì
 current account <i>/ˈkærənt əˈkaʊnt/</i>	jīng cháng zhàng hù
 current account deficit <i>/ˈkærənt əˈkaʊnt ˈdefɪsɪt/</i>	nì chà
 current account surplus <i>/ˈkærənt əˈkaʊnt ˈsɜːpləs/</i>	shùn chā
 cyclical unemployment <i>/ˈsaɪklɪkəl ʌnemˈplɔɪmənt/</i>	zhōu qī xìng shī yè
 death rate <i>/deθ reɪt/</i>	sǐ wáng lǜ
 debt <i>/det/</i>	zhài wù
 deflation <i>/diːˈfleɪʃn/</i>	tōng huò jǐn suō
 deindustrialisation <i>/ˌdeɪndəˌstriələɪˈzeɪʃn/</i>	qù gōng yè huà
 demand <i>/dɪˈmænd/</i>	xū qiú
 demand curve <i>/dɪˈmænd kɜːv/</i>	xū qiú qū xiàn
 demand-pull <i>/dɪˈmænd pʊl/</i>	xū qiú lā dòng
 demerit goods <i>/ˈdemərɪt ɡɒdz/</i>	yǒu hài wù pǐn
 dependent <i>/dɪˈpendənt/</i>	yī lài
 depreciation <i>/dɪˌpriːʃiˈeɪʃn/</i>	biǎn zhí
 deregulation <i>/diːˌregjʊˈleɪʃn/</i>	fàng sōng guǎn zhì
 determinants <i>/dɪˈtɜːmɪnənts/</i>	jué dìng yīn sù
 developed countries <i>/dɪˈveləpt ˈkæntrɪz/</i>	fā dá guó jiā
 developing countries <i>/dɪˈveləpɪŋ ˈkæntrɪz/</i>	fā zhǎn zhōng guó jiā
 direct provision <i>/daɪˈrekt prəˈvɪʒn/</i>	zhí jiē tí gōng

English	Pinyin
 direct relationship <i>/daɪˈrekt rɪˈleɪʃənʃɪp/</i>	zhèng xiàng guān xì
 direct tax <i>/daɪˈrekt tæks/</i>	zhí jiē shuì
 discrimination <i>/dɪˌskrɪmɪˈneɪʃn/</i>	qí shì
 diseconomies of scale <i>/ˌdɪsɪˈkɒnəmɪz ɒv skeɪl/</i>	guī mó bù jīng jì
 disequilibrium <i>/ˌdɪˌsiːkwɪˈlɪbrɪəm/</i>	fēi jūn héng
 divisible <i>/dɪˈvɪzɪbl/</i>	kě fēn gē de
 division of labour <i>/dɪˈvɪʒn ɒv ˈleɪbə/</i>	láo dòng fēn gōng
 domestic <i>/dəˈmestɪk/</i>	guó nèi de
 dumping <i>/ˈdʌmpɪŋ/</i>	qīng xiāo
 durable <i>/ˈdjʊərəbl/</i>	nài yòng de
 economic decline <i>/ˌiːkəˈnɒmɪk dɪˈklaɪn/</i>	jīng jì shuāi tuì
 economic development <i>/ˌiːkəˈnɒmɪk dɪˈveləpmənt/</i>	jīng jì fā zhǎn
 economic goods <i>/ˌiːkəˈnɒmɪk ɡɒdz/</i>	jīng jì wù pǐn
 economic growth <i>/ˌiːkəˈnɒmɪk grəʊθ/</i>	jīng jì zēng zhǎng
 economic problem <i>/ˌiːkəˈnɒmɪk ˈprɒbləm/</i>	jīng jì wèn tí
 economies of scale <i>/ɪˈkɒnəmɪz ɒv skeɪl/</i>	guī mó jīng jì
 elastic <i>/ɪˈlæstɪk/</i>	fù yǒu tán xìng
 embargo <i>/emˈbəːɡəʊ/</i>	jìn yùn
 emigration <i>/ˌemɪˈɡreɪʃn/</i>	qiān chū
 enterprise <i>/ˈentəpraɪz/</i>	qǐ yè jiā cái néng

English	Pinyin
 entrepreneur <i>/ˌɒntrɪprəˈnjuː/</i>	qǐ yè jiā
 equilibrium <i>/ˌiːkwɪˈlɪbrɪəm/</i>	jūn héng
 excess demand <i>/ek'ses dɪ'mænd/</i>	chāo é xū qiú
 excess supply <i>/ek'ses sà'plai/</i>	chāo é gōng jǐ
 exchange rate <i>/eks'tʃeɪndʒ reɪt/</i>	huì lǜ
 exports <i>/'ekspɔːts/</i>	chū kǒu
 external benefit <i>/ek'stɜːnl 'benɪfɪt/</i>	wài bù xiào yì
 external cost <i>/ek'stɜːnl kɒst/</i>	wài bù chéng běn
 factors of production <i>/'fæktəz ɒv prə'dʌkʃn/</i>	shēng chǎn yào sù
 finite <i>/'fɪnaɪt/</i>	yǒu xiàn de
 firms <i>/fɜːmz/</i>	qǐ yè
 fiscal policy <i>/'fɪskl 'pɒlɪsi/</i>	cái zhèng zhèng cè
 fixed costs <i>/fɪkst kɒsts/</i>	gù dìng chéng běn
 floating exchange rate <i>/'fləʊtɪŋ eks'tʃeɪndʒ reɪt/</i>	fú dòng huì lǜ
 free goods <i>/friː ɡʊdz/</i>	miǎn fèi wù pǐn
 free trade <i>/friː treɪd/</i>	zì yóu mào yì
 frictional unemployment <i>/'frɪkʃənl ʌnem'plɔɪmənt/</i>	mó cā xíng shī yè
 full employment <i>/fʊl em'plɔɪmənt/</i>	chōng fèn jiù yè
 globalisation <i>/ˌɡləʊbəlaɪ'zeɪʃn/</i>	quán qiú huà
 good <i>/ɡʊd/</i>	wù pǐn

English	Pinyin
 government spending <i>/'ɡʌvənmənt 'spendɪŋ/</i>	zhèng fǔ zhī chū
 governments <i>/'ɡʌvənmənts/</i>	zhèng fǔ
 gross domestic product <i>/grəʊs də'mestɪk 'prɒdʌkt/</i>	guó nèi shēng chǎn zǒng zhí
 growth <i>/grəʊθ/</i>	zēng zhǎng
 horizontal merger <i>/'hɒrɪ'zɒntl 'mɜːdʒə/</i>	héng xiàng hé bìng
 host country <i>/'həʊst 'kʌntri/</i>	dōng dào guó
 household <i>/'haʊshəʊld/</i>	jiā tíng
 Human Development Index <i>/'hjuːmən dɪ'veləpmənt 'ɪndeks/</i>	rén lèi fā zhǎn zhǐ shù
 immigration <i>/'ɪmɪ'ɡreɪʃn/</i>	qiān rù
 imports <i>/'ɪm'pɔːts/</i>	jìn kǒu
 incentive <i>/'ɪn'sentɪv/</i>	jī lì
 income <i>/'ɪŋkʌm/</i>	shōu rù
 income distribution <i>/'ɪŋkʌm ,dɪstrɪ'bjuːʃn/</i>	shōu rù fēn pèi
 indicator <i>/'ɪndɪkeɪtə/</i>	zhǐ biāo
 indirect tax <i>/'ɪndə'rekt tæks/</i>	jiàn jiē shuì
 inefficient <i>/'ɪnɪ'fɪʃənt/</i>	dī xiào lǜ
 inelastic <i>/'ɪnɪ'læstɪk/</i>	quē fá tán xíng
 infant industry <i>/'ɪnfənt 'ɪndʌstri/</i>	yòu zhì chǎn yè
 inflation <i>/'ɪn'fleɪʃn/</i>	tōng huò péng zhàng
 interest <i>/'ɪntrest/</i>	lì xī

English	Pinyin
 interest rate <i>/ˈɪntrest reɪt/</i>	lì lǜ
 intervention <i>/ˌɪntə'veɪʃn/</i>	gān yù
 inverse relationship <i>/ɪn'vɜ:s rɪ'leɪʃənʃɪp/</i>	fǎn xiàng guān xì
 invest <i>/ɪn'vest/</i>	tóu zī
 labour <i>/ˈleɪbə/</i>	láo dòng
 labour force <i>/ˈleɪbə fɔ:s/</i>	láo dòng lì
 labour force survey <i>/ˈleɪbə fɔ:s 'sɜ:vɪ/</i>	láo dòng lì diào chá
 labour-intensive <i>/ˈleɪbə ɪn'tensɪv/</i>	láo dòng mì jí xíng
 land <i>/lənd/</i>	tǔ dì
 law of demand <i>/lə: ɒv dɪ'mænd/</i>	xū qiú dìng lǚ
 law of supply <i>/lə: ɒv sə'plaɪ/</i>	gōng jǐ dìng lǚ
 life expectancy <i>/laɪf ek'spektənsɪ/</i>	yù qī shòu mìng
 living standards <i>/ˈlɪvɪŋ 'stændədz/</i>	shēng huó shuǐ píng
 macroeconomics <i>/ˌmækroʊ,ri:kə'nɒmɪks/</i>	hóng guān jīng jì xué
 macroeconomy <i>/ˌmækroʊrɪ'kɒnəmi/</i>	hóng guān jīng jì
 market <i>/ˈmɑ:kɪt/</i>	shì chǎng
 market economy <i>/ˈmɑ:kɪt ɪ'kɒnəmi/</i>	shì chǎng jīng jì
 market failure <i>/ˈmɑ:kɪt 'feɪlɪə/</i>	shì chǎng shī líng
 maximum price <i>/ˈmæksɪməm praɪs/</i>	zuì gāo jià gé
 means of deferred payment <i>/mi:nz ɒv dɪ'fɜ:d 'peɪmənt/</i>	yán qī zhī fù shǒu duàn

English	Pinyin
 medium of exchange <i>/ˈmi:diəm ɒv eks'tʃeɪndʒ/</i>	jiāo huàn méi jiè
 merger <i>/ˈmɜ:dʒə/</i>	hé bìng
 merit goods <i>/ˈmerɪt ɡʊdz/</i>	yǒu yì wù pǐn
 microeconomics <i>/ˌmaɪkrəʊ,i:kə'nɒmɪks/</i>	wēi guān jīng jì xué
 migration <i>/maɪ'ɡreɪʃn/</i>	yí mín
 minimum price <i>/ˈmɪnɪməm praɪs/</i>	zuì dī jià gé
 minimum wage <i>/ˈmɪnɪməm weɪdʒ/</i>	zuì dī gōng zī
 mixed economy <i>/mɪkst ɪ'kɒnəmi/</i>	hùn hé jīng jì
 mobility <i>/məʊ'bɪlɪti/</i>	liú dòng xíng
 monetary policy <i>/ˈmənɪtəri 'pɒləsi/</i>	huò bì zhèng cè
 money <i>/ˈmʌni/</i>	huò bì
 money supply <i>/ˈmʌni sə'plaɪ/</i>	huò bì gōng jǐ
 monopoly <i>/mə'nɒpəli/</i>	lǒng duàn
 multinational company <i>/ˌmʌltɪ'næʃənl 'kʌmpəni/</i>	kuà guó gōng sī
 net migration <i>/net maɪ'ɡreɪʃn/</i>	jìng yí mín
 non-renewable resources <i>/nɒn rɪ'nju:əbl rɪ'zɔ:sɪz/</i>	bù kě zài shēng zī yuán
 objectives <i>/ɒb'dʒektɪvz/</i>	mù biāo
 occupation <i>/ˌɒkjə'peɪʃn/</i>	zhí yè
 opportunity cost <i>/ɒpə'tju:ni ti kɒst/</i>	jī huì chéng běn
 per head <i>/pɜ: hed/</i>	rén jūn

English	Pinyin
 planned economy <i>/plænd i'kɒnəmi/</i>	jì huà jīng jì
 population <i>/ˌpɒpjə'leɪʃn/</i>	rén kǒu
 population pyramid <i>/ˌpɒpjə'leɪʃn 'pɪrəmid/</i>	rén kǒu jīn zì tǎ
 population structure <i>/ˌpɒpjə'leɪʃn 'straktʃə/</i>	rén kǒu jié gòu
 portable <i>/'pɔ:təbl/</i>	biàn yú xié dài de
 poverty <i>/'pɒvəti/</i>	pín kùn
 price elasticity of demand <i>/praɪs ɪlə'stɪsɪti ɒv dɪ'mænd/</i>	xū qiú jià gé tán xìng
 price elasticity of supply <i>/praɪs ɪlə'stɪsɪti ɒv sà'plai/</i>	gōng jǐ jià gé tán xìng
 price mechanism <i>/praɪs 'mekənɪzəm/</i>	jià gé jī zhì
 price stability <i>/praɪs stə'bɪlɪti/</i>	jià gé wěn dǐng
 primary income <i>/'praɪməri 'ɪŋkəm/</i>	chū cì shōu rù
 primary sector <i>/'praɪməri 'sektə/</i>	dì yī chǎn yè
 private benefit <i>/'praɪvət 'benɪfɪt/</i>	sī rén xiào yì
 private cost <i>/'praɪvət kɒst/</i>	sī rén chéng běn
 private sector <i>/'praɪvət 'sektə/</i>	sī yíng bù mén
 privatisation <i>/ˌpraɪvətəɪ'zeɪʃn/</i>	sī yǒu huà
 producers <i>/prə'dju:səz/</i>	shēng chǎn zhě
 production possibility curve <i>/prə'dʌkʃn ˌpɒsə'bɪlɪti kɜ:v/</i>	shēng chǎn kě néng xìng qū xiàn
 productivity <i>/ˌprɒdək'tɪvɪti/</i>	shēng chǎn lǜ

English	Pinyin
 profit <i>/'prɒfɪt/</i>	lì rùn
 progressive tax <i>/prə'gresɪv tæks/</i>	lèi jìn shuì
 proportional tax <i>/prə'pɔ:ʃənl tæks/</i>	bǐ lì shuì
 public goods <i>/'pʌblɪk ɡʊdz/</i>	gōng gòng wù pǐn
 public sector <i>/'pʌblɪk 'sektə/</i>	gōng gòng bù mén
 purchasing power <i>/'pɜ:tʃɪsɪŋ 'paʊə/</i>	gòu mǎi lì
 qualifications <i>/ˌkwɒlɪfɪ'keɪʃnz/</i>	zī gé
 quantity demanded <i>/'kwɒntɪti dɪ'mændɪd/</i>	xū qiú liàng
 quantity supplied <i>/'kwɒntɪti sà'plaid/</i>	gōng jǐ liàng
 quota <i>/'kwɒtə/</i>	pèi é
 rationing <i>/'ræʃənɪŋ/</i>	pèi jǐ
 real <i>/rɪəl/</i>	shí jì
 recession <i>/rɪ'seɪʃn/</i>	shuāi tuì
 recovery <i>/rɪ'kʌvəri/</i>	fù sū
 redistribute <i>/ˌrɪ'dɪstrɪbju:t/</i>	zài fēn pèi
 redistribution of income <i>/ˌrɪːdɪstrɪ'bju:ʃn ɒv 'ɪŋkəm/</i>	shōu rù zài fēn pèi
 regressive tax <i>/rɪ'gresɪv tæks/</i>	lèi tuì shuì
 regulation <i>/ˌregjʊ'leɪʃn/</i>	jiān guǎn
 relative poverty <i>/'relatɪv 'pɒvəti/</i>	xiāng duì pín kùn
 rent <i>/rent/</i>	dì zū

English	Pinyin
 resources <i>/rɪ'zɔ:sɪz/</i>	zī yuán
 revenue <i>/'revənju:/</i>	shōu yì
 reward <i>/rɪ'wɔ:d/</i>	bào chóu
 saving <i>/'seɪvɪŋ/</i>	chǔ xù
 scarce <i>/skeəs/</i>	xī quē
 scarcity <i>/'skeəsɪti/</i>	xī quē xìng
 secondary income <i>/'sekəndəri 'ɪŋkʌm/</i>	èr cì shōu rù
 secondary sector <i>/'sekəndəri 'sektə/</i>	dì èr chǎn yè
 services <i>/'sɜ:vɪsɪz/</i>	fú wù
 shift <i>/ʃɪft/</i>	yí dòng
 shortage <i>/'ʃɔ:tɪdʒ/</i>	duǎn quē
 signalling <i>/'sɪgnəlɪŋ/</i>	xìn hào
 skill <i>/skɪl/</i>	jì néng
 slump <i>/slʌmp/</i>	xiāo tiáo
 social benefit <i>/'səʊʃl 'benɪfɪt/</i>	shè huì xiào yì
 social cost <i>/'səʊʃl kɒst/</i>	shè huì chéng běn
 spare capacity <i>/speə kə'pæsɪti/</i>	xián zhì chǎn néng
 specialisation <i>/,speʃəlaɪ'zeɪʃn/</i>	zhuān yè huà
 stocks <i>/stɒks/</i>	kù cún
 store of value <i>/stɔ: ɒv 'vælju:/</i>	jià zhí chǔ cáng

English	Pinyin
 structural unemployment <i>/'strʌktʃərəl ʌnem'plɔɪmənt/</i>	jié gòu xìng shī yè
 subsidy <i>/'sʌbsɪdi/</i>	bǔ tiē
 subsistence farming <i>/sʌb'sɪstəns 'fɑ:mɪŋ/</i>	zì jǐ nóng yè
 substitutes <i>/'sʌbstɪtju:ts/</i>	tì dài pǐn
 supply <i>/sə'plaɪ/</i>	gōng jǐ
 supply curve <i>/sə'plaɪ kɜ:v/</i>	gōng jǐ qū xiàn
 supply-side policy <i>/sə'plaɪ saɪd 'pɒlɪsi/</i>	gōng jǐ cè zhèng cè
 surplus <i>/'sɜ:pləs/</i>	guò shèng
 survival <i>/sə'vaɪvl/</i>	shēng cún
 tariff <i>/'tærɪf/</i>	guān shuì
 tastes <i>/teɪsts/</i>	piān hǎo
 tax <i>/tæks/</i>	shuì shōu
 taxation <i>/tæk'seɪʃn/</i>	shuì shōu
 technology <i>/tek'nɒlədʒi/</i>	jì shù
 tertiary sector <i>/'tɜ:ʃjəri 'sektə/</i>	dì sān chǎn yè
 total cost <i>/'təʊtl kɒst/</i>	zǒng chéng běn
 total expenditure <i>/'təʊtl ek'spendɪtʃə/</i>	zǒng zhī chū
 total revenue <i>/'təʊtl 'revənju:/</i>	zǒng shōu yì
 trade <i>/treɪd/</i>	mào yì
 trade in goods <i>/treɪd ɪn ɡʊdz/</i>	huò wù mào yì

English	Pinyin
 trade in services <i>/treɪd ɪn 'sɜːvɪsɪz/</i>	fú wù mào yì
 trade protection <i>/treɪd prə'tekʃn/</i>	mào yì bǎo hù
 trade unions <i>/treɪd 'juːniənz/</i>	gōng huì
 trade-off <i>/treɪd ɒf/</i>	qǔ shě
 unemployment <i>/ʌnem'plɔɪmənt/</i>	shī yè
 unemployment benefit <i>/ʌnem'plɔɪmənt 'benɪfɪt/</i>	shī yè jiù jì jīn
 unit elastic <i>/'juːnɪt ɪ'læstɪk/</i>	dān wèi tán xìng
 unit of account <i>/'juːnɪt ɒv ə'kaʊnt/</i>	jì zhàng dān wèi
 variable costs <i>/'veəriəbl kɒsts/</i>	kě biàn chéng běn
 vertical merger <i>/'vɜːtɪkl 'mɜːdʒə/</i>	zòng xiàng hé bìng
 wage <i>/weɪdʒ/</i>	gōng zī
 wants <i>/wɒnts/</i>	yù wàng
 weight <i>/weɪt/</i>	quán zhòng
 workers <i>/'wɜːkəz/</i>	gōng rén