

Terms

Terms that you will need in your writing of economics...

70/76

1.1 - Competitive Markets

1. Market
2. Price mechanism
3. price (signal and incentive function)
4. consumer demand
5. market demand
6. firm supply
7. market supply
8. clearing price/equilibrium
9. demand function
10. law of demand
11. supply function
12. law of supply
13. ceteris paribus
14. movement in demand
15. movement in supply
16. price control
17. productive efficiency
18. shift in demand
19. shift in supply
20. subsidy
21. normal goods
22. inferior goods
23. substitute goods
24. complementary goods
25. producer surplus
26. consumer surplus
27. community/social surplus
28. Allocative efficiency (marginal benefit = marginal cost)

Phrases from syllabus:

1. Price (signal and incentive function)

1.2 - Elasticity

1. complementary goods (see also 1.1)
2. elastic
3. inelastic
4. PED
5. PES
6. substitute goods (see also 1.1)
7. unit elasticity
8. XED
9. YED
10. Primary commodities

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11. arc elasticity of demand (not in syllabus)
12. flat rate tax
13. incidence of a tax (impact of elasticity)

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Dictionary 100

Markets

Terms

3.2 - Exchange Rates

1. adjustable peg exchange rate system
2. capital inflow + interest rates
3. currency appreciation
4. currency depreciation
5. currency devaluation
6. currency revaluation
7. currency speculation
8. 'dirty float'
9. exchange rate
10. exchange rates + inflation
11. external balance
12. fixed exchange rate
13. floating exchange rate
14. foreign currency reserves
15. intervention buying/selling of a currency
16. managed exchange rate
17. trade flow
18. balance of trade

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19. monetary integration
20. purchasing power parity
21. single currency area

1.3 - Government Intervention

1. ad valorem tax
2. direct tax
3. disequilibrium
4. flat rate tax
5. glut (due to price control)
6. incidence of a tax (impact of elasticity)
7. indirect tax
8. price ceiling (maximum price)
9. price control
10. price floor (minimum price)
11. subsidy
12. rent control
13. parallel/black/informal market
14. minimum wage

Phrases from syllabus:

1. welfare impact of indirect taxes
2. price support for agricultural products
3. shortage due to price control
4. surplus due to price control