

В.А. Кононова
В.А. Разумовская

СЛОВАРЬ- КОМПАНЬОН

ДЛЯ ТЕХ,
КТО ИЗУЧАЕТ
ЭКОНОМИКУ

COMPANION-
DICTIONARY

FOR THOSE
WHO STUDY
ECONOMICS



Министерство науки и высшего образования Российской Федерации
Сибирский федеральный университет

В.А. Кононова, В.А. Разумовская

**СЛОВАРЬ-КОМПАНЬОН
ДЛЯ ТЕХ, КТО ИЗУЧАЕТ ЭКОНОМИКУ**

**COMPANION-Dictionary
FOR THOSE WHO STUDY ECONOMICS**

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Даны определения (представленные в алфавитном порядке) на английском языке 589 базовых терминов, используемых в современной мировой экономике.

Предназначено для занятий по английскому языку для студентов, обучающихся по направлению 38.03.01 «Экономика».

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ПАМЯТКА ДЛЯ СТУДЕНТА

Уважаемый студент!

Если вы изучаете современную международную экономику, это учебное пособие поможет в самостоятельной подготовке как по английскому языку, так и по предметам экономического блока, особенно при занятиях по учебникам N. Gregory Mankiw *Principles of Economics* (Thomson South-Western) и/или Ellie Tragakes *Economics for the IB Diploma* (Cambridge University Press). Книга будет вашим компаньоном и при чтении текстов для общего понимания трендов мирового экономического развития.

Известно, что термины могут иметь не одно или два, а множество значений. Например, существительное *cost* используется тогда, когда говорят или пишут о цене, стоимости, затратах, расходах, счёте, активах, взносе, издержках и т. д. Мы предлагаем основные, самые частотные употребления, необходимые прежде всего для понимания учебных текстов при чтении, а также переводе несложных устных и письменных профессиональных текстов в языковой паре «английский – русский».

Помимо определения, каждый термин сопровождается одним или несколькими контекстами из современных аутентичных американских, британских и российских источников, таких как отчеты Всемирного банка или популярные твиты подписчиков журнала «Форбс». Эти контексты можно использовать для лучшего понимания их реального использования, для перевода (индивидуального и в учебных парах и группах). Например, рассмотрим, как можно поработать с термином ‘abnormal profit’, который, допустим, встретился вам в каком-то учебном тексте. Вы находите определение термина в пособии, читаете его вместе с контекстами вслух два-три раза. Затем закрываете страницу и пытаетесь воспроизвести определение и контексты вслух. Открываете первое предложение-контекст и переводите на русский язык либо передаете его смысл на русском языке. Переходите ко второму предложению. Третье предложение предполагает перевод с русского на английский, попытайтесь его сделать. Обсудите переводы в паре или группе. Вновь вернитесь к определению и прочитайте еще раз. Подумайте о собственных примерах употребления термина в других контекстах.

ABNORMAL PROFIT – сверхприбыль

The term ‘**abnormal profit**’ refers to positive economic profit, arising when total revenue is greater than total economic costs (implicit plus explicit costs); is also known as ‘supernormal profit’.

[context]	<p>Wages are usually fixed, while profit varies, in a business you can sometimes earn even abnormal profit-gain above expected profit margin, thus profits are the best income ever.</p> <p>Abnormal profit is usually generated by an oligopoly or a monopoly; however, these firms often try to hide this from the market to reduce risk of competition or antitrust investigation.</p> <p>Переполненный автобус – <u>сверхприбыль</u> перевозчика.</p>
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Помимо этих контекстов, каждый блок (соответствует букве алфавита) предваряется эпиграфом, который дает дополнительную возможность знакомства с нетривиальным использованием современных экономических терминов.

«Словарь-компаньон для тех, кто изучает экономику» предназначен для студентов, которые достигли «порогового» или среднего уровня английского языка (B1 по общеевропейской шкале языковой компетенции CEFR).

*Желаем вам успеха в познании основ
современной мировой экономики на английском языке.*

A stands for APPROPRIATE TECHNOLOGY, and more ~

*People always think of technology as something having silicon in it.
But a pencil is technology. Any language is technology.
Technology is a tool we use to accomplish a particular task and when
one talks about appropriate technology in developing countries,
appropriate may mean anything from fire to solar electricity.*

Mae Jemison

ABILITY-TO-PAY PRINCIPLE – принцип платежеспособности

Ability-to-pay principle is the idea that taxes should be levied on a person according to how well that person can shoulder the burden.

One of the ways to evaluate the equity of a tax system is called the **ability-to-pay principle**, which states that taxes should be levied on a person according to how well that person can shoulder the burden. This principle is sometimes justified by the claim that all citizens should make an “equal sacrifice” to support the government. The magnitude of a person’s sacrifice, however, depends not only on the size of his tax payment but also on his income and other circumstances. A \$1,000 tax paid by a poor person may require a larger sacrifice than a \$10,000 tax paid by a rich one.

[context]	<p>Any taxes that result in higher tax being charged on high income or wealth, either proportionally i.e. same percentage on income and wealth or progressively i.e. low percentage on lower income/wealth and high percentage on higher income or wealth, are according to <u>ability-to-pay principle</u>.</p> <p>Принцип платежеспособности исходит из объективной способности отдельных налогоплательщиков нести налоговое бремя.</p>
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ABNORMAL PROFIT – сверхприбыль

The term ‘**abnormal profit**’ refers to positive economic profit, arising when total revenue is greater than total economic costs (implicit plus explicit costs); is also known as ‘supernormal profit’.

[context]	<p>Wages are usually fixed, while profit varies, in a business you can sometimes earn even <u>abnormal profit</u>-gain above expected profit margin, thus profits are the best income ever.</p> <p><u>Abnormal profit</u> is usually generated by an oligopoly or a monopoly; however, these firms often try to hide this from the market to reduce risk of competition or antitrust investigation.</p> <p>Переполненный автобус – <u>сверхприбыль</u> перевозчика.</p>
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ABSOLUTE ADVANTAGE – абсолютное преимущество

Absolute advantage refers to the ability of a party (an individual, or firm, or country) to produce a greater quantity of a good, product, or service than competitors, using the same amount of resources. Absolute advantage is the ability to produce a good using fewer inputs than another producer. Economists use the term absolute advantage when comparing the productivity of one person, firm, or nation to that of another. The producer that requires a smaller quantity of inputs to produce a good is said to have an absolute advantage in producing that good.

[context]	<p>Which country has an <u>absolute advantage</u> in producing cars?</p> <p><u>Абсолютное преимущество</u> автоматически даёт стране международную специализацию в определённой сфере торговли.</p>
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ABSOLUTE POVERTY – абсолютное обнищание; крайняя нищета

Absolute poverty is the inability of an individual or a family to afford a basic standard of goods and services, where this standard is absolute and unchanging over time. Absolute poverty is defined in relation to a nationally or internationally determined ‘poverty line’, which determines the minimum income that can sustain a family in terms of its basic needs.

[context]	<p>Large scale social and economic reforms that would relieve deprived areas of relative and <u>absolute poverty</u> which in turn provides comfortable living for more and more people - it wouldn't eliminate this but would reduce it.</p> <p>The Tories have created a welfare system that is destroying people's lives & pushing them into <u>absolute poverty</u>.</p> <p>Сухие цифры Росстата: 13,4% – <u>крайняя нищета</u>, 27,8 % – нищета, 38,8 % – бедность.</p>
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ACCOUNTING PROFIT – балансовая прибыль, учетная прибыль

Accounting profit is total revenue minus total explicit cost.

An accountant measures the firm's accounting profit as the firm's total revenue minus only the firm's explicit costs.

[context]	<u>Accounting profit</u> is net profit or loss for a period before deduction of tax expenses. If the total revenue is \$300,000 and the explicit costs are \$50,000 then <u>accounting profit</u> will be $\$300,000 - \$50,000 = \$250,000$.
-----------	---

ACTUAL OUTPUT – выработка продукции фактическая; фактический объём производства

Actual output is the quantity of output actually produced by an economy. In the context of the production possibilities model, it may be contrasted with production possibilities: actual output occurs somewhere inside an economy's production possibilities curve (*PPC*) because of the presence of unemployed resources and productive inefficiency. In the context of the *AD-AS* model, it may be contrasted with potential output, given by the position of an economy's long-run aggregate supply (*LRAS*) curve: actual output may be higher or lower than potential output (if there is an inflationary or deflationary gap) or it may be equal to potential output (if the economy is in long-run equilibrium).

[context]	The <u>actual output</u> for ALL the rooftop solar in Oz last year, was just a tiny bit over 3 % of the entire grid output.
-----------	---

ADMINISTRATIVE BARRIERS – административные барьеры

Administrative barriers are trade protection measures taking the form of administrative procedures that countries may use to prevent the free flow of imports into a country; these may include customs procedures involving inspections and valuation, controls on packaging, and others. Often considered to be a kind of 'hidden' trade protection as they don't involve obvious trade protection measures such as tariffs and quotas.

[context]	The housing crisis will get much worse, until political control of development & land use is reformed. The resources to create affordable housing cannot be used because of <u>administrative barriers</u> .
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AD VALOREM TAXES – налог на стоимостной основе; налог с указанной цены; адвалорный налог

Ad valorem taxes are taxes calculated as a fixed percentage of the price of the good or service; the amount of tax increases as the price of the good or service increases.

[context]	The need and burden for public services dictate the cost of those services. In Texas, <u>ad valorem</u> taxation is a vital component in funding the budgets for those entities providing the services.
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ADVERSE SELECTION – негативный выбор

Adverse selection is the tendency for the mix of unobserved attributes to become undesirable

from the standpoint of an uninformed party.

Adverse selection is a problem that arises in markets in which the seller knows more about the attributes of the good being sold than the buyer does. In such a situation, the buyer runs the risk of being sold a good of low quality. That is, the “selection” of goods sold may be “adverse” from the standpoint of the uninformed buyer.

[context]	Evaluate the impact of moral hazard and <u>adverse selection</u> on these insurance provisions. Then recommend the type of health insurance policy the employer should design and provide for its employees. Defend your recommendations.
-----------	---

AGENT – доверенное лицо

Agent is a person who is performing an act for another person, called the principal.

If the principal cannot perfectly monitor the agent’s behavior, the agent tends to undertake less effort than the principal considers desirable.

[context]	We help Real Estate <u>Agents</u> build their business, I'd love to show you how! Благодаря тому, что <u>доверенное лицо</u> будет удерживать более значительную часть первых взносов в регулярный бюджет, держателям облигаций гарантировано своевременное внесение годовых платежей в счет обслуживания задолженности.
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AGGREGATE DEMAND – совокупный спрос; общий объём спроса на товары и услуги на данном рынке

Aggregate demand is the total quantity of goods and services that all buyers in an economy (consumers, firms, the government and foreigners) want to buy over a particular time period, at different possible price levels, ceteris paribus.

[context]	<p>The situation for minimum wage workers trying to support families is no better and evidence shows that this is increasingly what is asked of standard living wage. The stereotype of the youth making minimum wage is out of date, <u>aggregate demand</u> needs a boost.</p> <p>Такая динамика снижает эффективный <u>совокупный спрос</u> в экономике, ограничивая размер внутреннего рынка.</p>
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AGGREGATE DEMAND CURVE – кривая совокупного спроса

An **aggregate demand curve** is the curve that shows the relationship between total quantity of goods and services that all buyers in an economy (households, firms, the government) want to buy over a particular time period (aggregate demand), measured on the horizontal axis, plotted against the price level, measured on the vertical axis, and customers abroad want to buy at each price level.

[context]	<p>If more middle class jobs are added to the economy, would this affect the <u>aggregate demand curve</u>? If so, how drastically?</p>
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AGGREGATE SUPPLY – совокупное предложение товаров и услуг; совокупное предложение

Aggregate supply is the total quantity of goods and services produced in an economy over a particular time period, at different price levels, ceteris paribus.

[context]	<p>If the equilibrium occurs at the level of long run <u>aggregate supply</u>, then the economy is at full employment.</p>
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AGGREGATE SUPPLY CURVE – кривая совокупного предложения

An **aggregate-supply curve** a curve that shows the quantity of goods and services that firms choose to produce and sell at each price level.

[context]	The natural level of output, which is how Mankiw defines the long run <u>aggregate supply curve</u> , is affected by temporary real shocks.
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ALLOCATIVE EFFICIENCY – аллокационная / аллокативная эффективность; эффективность распределительных ресурсов

Allocative efficiency is an allocation of resources that results in producing the combination and quantity of goods and services mostly preferred by consumers. It is achieved when the economy allocates its resources so that no one can become better off in terms of increasing their benefit from consumption without someone else becoming worse off. The condition for allocative efficiency is given by $P = MC$ (price is equal to marginal cost).

[context]	The difficulty is that it is much easier to organize local voters around moralistic issues of distributive justice than issues of <u>allocative efficiency</u> .
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ANTI-DUMPING – анти-демпинг

Anti-dumping is an argument that justifies trade protection policies: if a country's trading partner is suspected of practicing dumping, then the country should have the right to impose trade protection measures (tariffs or quotas) to limit quantities of the dumped good.

[context]	NEW DELHI: India may impose <u>anti-dumping</u> duty on certain kinds of uncoated paper from Indonesia, Thailand and Singapore for three years to protect interest of domestic companies against cheap shipments.
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APPRECIATION – повышение курса валюты; завышение оценочной стоимости; прирост стоимости основного капитала

Appreciation is an increase in the value of a currency as measured by the amount of foreign currency it can buy. / If the exchange rate changes so that a dollar buys more foreign currency, that change is called an appreciation of the dollar.

[context]	<p>Massive tax cuts, leads to massive rate increases, which leads to massive <u>appreciation of the dollar</u>, which leads to massive trade deficits. Who could have guessed this? Anyone who ever took an economics class!</p> <p>Один из приоритетов состоит в том, чтобы не допустить нежелательных экономических последствий – таких как резкое <u>повышение курса валюты</u> или инфляцию, что делает экспорт стран-получателей менее конкурентоспособным – в результате новых крупных притоков средств.</p>
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APPRECIATION OF A CURRENCY / CURRENCY APPRECIATION – повышение курса валюты; ревальвация

Appreciation of a currency refers to an increase in the value of a currency in the context of a floating (or flexible) exchange rate system or managed exchange rate system (compare with *revaluation*, which refers to an increase in currency value in the context of a fixed exchange rate system).

[context]	<p>#Seafood producer #ThaiUnion has posted a 1.9 % decline in third quarter sales, of THB 34.2 billion (€909 million), mainly due to the <u>appreciation of the #Thai baht currency</u> and declining #rawmaterial prices.</p>
-----------	--

APPROPRIATE TECHNOLOGY – экологически чистая технология

Appropriate technologies are technologies that are well-suited to a country's particular economic, geographical, ecological and climate conditions. Often used in connection with labour-abundant developing countries that require labour-intensive (as opposed to capita- intensive) technologies.

[context]	<p>Decarbonisation, emissions are best tackled internationally - with a clear understanding of what works best. We need new cohesive approaches that applies the <u>appropriate technologies in the right circumstances</u>. "Horses for courses" as the saying goes.</p>
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ARROW'S IMPOSSIBILITY THEOREM (Arrow's paradox) – «Парадокс Эрроу», теорема «о невозможности демократии» как «коллективного выбора», иначе называют «теоремой о неизбежности диктатора».

Arrow's impossibility theorem is a mathematical result showing that, under certain assumed conditions, there is no scheme for aggregating individual preferences into a valid set of social preferences. The theorem is

named after economist and Nobel Laureate Kenneth Arrow. These all seem like desirable properties of a voting system. Yet Arrow proved, mathematically and incontrovertibly, that no voting system can satisfy all these properties. This amazing result is called Arrow's impossibility theorem.

[context]	<p>"Objectively the best" was unfortunate hyperbole on my part. But yes score voting and approval voting both operate outside of the ranked ballot space and therefore are not subject to <u>Arrow's Impossibility Theorem</u>.</p> <p>Claiming that it is impossible to prove a negative is a pseudologic, because there are many proofs that substantiate negative claims in mathematics, science, and economics, including <u>Arrow's impossibility theorem</u>.</p>
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ASYMMETRIC INFORMATION – асимметричная информация

Asymmetric information is a type of market failure where buyers and sellers do not have equal access to information, usually resulting in an underallocation of resources to the production of goods and services, as parties to a transaction with less access to information try to protect themselves against the consequences of the information asymmetry.

[context]	Food safety is a global public health issue which often arises from <u>asymmetric information</u> between consumers and suppliers.
------------------	--

AVERAGE FIXED COST – средние постоянные затраты

Average fixed cost is the fixed cost divided by the quantity of output.

[context]	<p>Remember kids. Average total cost equals <u>average fixed cost</u> plus average variable cost.</p> <p>Sucrose Farms is engaged in cultivation of sugar cane. They have hired 3 workers on a one-year contract which is non-cancelable. They pay a salary of \$25,000 per annum to each worker. They have also hired some farming equipment for which they pay \$60,000. The depreciation they charge on the farm building and the farm fencing is \$20,000 per annum. They have to apply insecticides and pesticides which costs \$1,000 per square kilometer. The business' total output is 120 tons of sugar cane. Find its fixed cost. Sucrose Farms total fixed cost is \$155,000 ($(\\$25,000 \times 3)$ for labor, \$60,000 on account of farming equipment rent and \$20,000 on account of depreciation). Its total production is 120 tons. This gives us an <u>average fixed cost</u> of \$1,292 per ton ($\\$155,000/120$).</p>
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AVERAGE REVENUE – средняя выручка

Average revenue is total revenue divided by the quantity sold. Average revenue tells us how much revenue a firm receives for the typical unit sold.

[context]	According to market research, "the <u>average revenue</u> increase achieved from #IoT solutions was 15.6 %, with some achieving gains as high as 64 %." Мы будем смотреть на вашу долю заёмных средств, структуру штата, <u>среднюю выручку</u> партнёра, клиентское влияние.
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AVERAGE TAX RATE – средняя ставка налогообложения, средняя налоговая ставка

An **average tax rate** is total taxes paid divided by total income. When discussing the efficiency and equity of income taxes, economists distinguish between two notions of the tax rate: the average and the marginal. The average tax rate is total taxes paid divided by total income. The marginal tax rate is the extra taxes paid on an additional dollar of income.

[context]	Sue was thinking of moving to a new metropolitan area, but the <u>average tax rate</u> was so much higher there that she would barely make a profit anymore. <u>Средняя ставка налога</u> является общим налоговым бременем, которое ложится на доходы определенного налогоплательщика и обычно выражается в виде процента.
------------------	--

AVERAGE TOTAL COST – средние валовые затраты

Average total cost is total cost divided by the quantity of output.

To find the cost of the typical unit produced, we would divide the firm's costs by the quantity of output it produces. For example, if the firm produces 2 cups of coffee per hour, its total cost is \$3.80, and the cost of the typical cup is \$3.80/2, or \$1.90. Total cost divided by the quantity of output is called average total cost.

[context]	<p>Latin America and South Asia have recorded the lowest regional <u>average total costs</u> for remittances.</p> <p>Although the firm is producing where marginal revenue equals marginal cost, the price is less than the <u>average total costs</u>, and the firm is suffering a loss. However, it can cover the average variable costs.</p>
------------------	---

AVERAGE VARIABLE COST – средние переменные издержки

Average variable cost is the variable cost divided by the quantity of output.

[context]	<p>A cost benchmark used in predatory pricing cases, <u>average variable costs</u> (AVC), is an application of this test: a dominant firm pricing above AVC cannot exclude an equally efficient firm.</p>
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AUTOMATIC STABILIZERS – автоматические стабилизаторы

Automatic stabilisers are changes in fiscal policy that stimulate aggregate demand when the economy goes into a recession without policymakers having to take any deliberate action; they are factors that automatically, without any action by government authorities, work toward stabilising the economy by reducing the short term fluctuations of the business cycle. Two important automatic stabilizers are progressive income taxes and unemployment benefits.

[context]	<p>I don't know if you saw Paul Krugman discussing response to financial crisis, but he asserts it was the <u>automatic stabilizers</u> that had biggest impact on keeping real economy going (not other forms of fiscal stimulus or monetary accommodation).</p> <p>2008 was the end of the great recession & the economy has been trending upward since. If another recession were to hit, fiscal policy would be non-existent given the current administrations spending on inefficient tax cuts & the inevitable increase in <u>automatic stabilizers</u>.</p>
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AVERAGE COSTS – удельная стоимость единицы продукции; средние затраты в длительном периоде; средние издержки

Average costs are costs per unit of output, or the cost of each unit of output on average. They are calculated by dividing total cost by the number of units of output produced.

[context]	<p>As systems become more widespread and technologies continue to develop, the <u>average costs</u> decline.</p> <p>The observed <u>average costs</u> are similar to those used for comparable projects (e.g., the Intergovernmental Panel on Climate Change), which use higher travel costs per person in the range of \$3,750 to \$4,000.</p>
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AVERAGE FIXED COSTS – средние постоянные затраты

Average fixed costs are fixed cost per unit of output, or the fixed cost of each unit of output on average. They are calculated by dividing fixed cost by the number of units of output produced.

[context]	<p>Who's funding the opening of so many vegetable shops in Bengaluru? Vegetable sales, purchases is mostly cash transaction. With high rentals, labor costs, <u>average shop fixed costs</u> are almost 50k. How do they recover?</p>
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AVERAGE PRODUCT – усреднённый продукт; средний продукт

Average product is the total quantity of output of a firm per unit of variable input (such as labour); shows how much output each unit of the variable input (for example, each worker) produces on average.

[context]	<p>Plenty of companies “do well” with <u>average products</u>. They just excel at other things, and in the balance everything works out.</p>
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AVERAGE REVENUE – средняя выручка

Average revenue is revenue per unit of output sold, calculated by dividing total revenue by the number of units of output produced.

[context]	<p>The <u>average revenue</u> increase due to consistent brand strategy is 23 %.</p>
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AVERAGE TAX RATE – средняя ставка налогообложения

Average tax rate is tax paid divided by total income, expressed as a percentage (i.e. tax paid divided by total income multiplied by 100).

[context]	<p><u>Average commercial property tax rate</u> increase is 1.3 % BUT properties assessed at \$500K or less, will receive 10 % tax reduction.</p> <p>The latter lowers <u>average tax rate</u> for dual earner couples, allows second earner to take home more pay, and improves second earner work incentives.</p> <p>Благодаря этим новым налоговым кредитам снижается <u>средняя ставка налогообложения</u> работающих пар, причем второй работающий партнер получает возможность приносить домой более существенную часть заработной платы, а также дополнительный стимул к тому, чтобы не бросать работу.</p>
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AVERAGE TOTAL COSTS – средние совокупные издержки

Average total costs are total cost per unit of output, or the total cost of each unit of output on average. They are calculated by dividing total costs by the number of units of output; they are also equal to the sum of average fixed costs and average variable costs.

[context]	<p><u>Average total #health benefit costs</u> per employee remain at a relatively low \$12,268, but employer-sponsored health plans costs have seen higher than average increases in #Virginia over the past year.</p> <p>A report by the Wall Street Journal suggested that before July, the President's <u>total travel costs</u> <u>average</u> out around \$1.5 million a month, some \$500,000 more than Obama's average spend.</p>
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AVERAGE VARIABLE COSTS – средние переменные издержки

Average variable costs are variable cost per unit of output, or the variable cost of each unit of output on average. They are calculated by dividing variable cost by the number of units of output.

[context]	<p>Prices below <u>average variable costs</u> (that is to say, those which vary depending on the quantities produced) by means of which a dominant undertaking seeks to eliminate a competitor must be regarded as abusive.</p> <p>I haven't dived into their revenue figures, but it looks like they are not making back <u>average variable costs</u> (here, the costs of individual rides), which puts it squarely in predatory pricing territory.</p>
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B stands for BALANCED BUDGET, and more ~

You can't get to a balanced budget and begin to pay down debt and thus create jobs in this country if you don't have specific plans to make it work.

Ted Cruz

BALANCE OF PAYMENTS – равновесие платежного баланса

Balance of payments is a record (usually for a year) of all transactions between the residents of a country and the residents of all other countries, showing all payments received from other countries (credits), and all payments made to other countries (debits). In the course of a year, the sum of all the credits must be equal to the sum of all the debits.

[context]	<p>Data on exports of software included in the <u>balance of payments</u> are usually also deficient.</p> <p>Second, the illegal exploitation of gold in the Democratic Republic of the Congo brought a significant improvement in the <u>balance of payments</u> of Uganda.</p>
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BALANCE OF TRADE IN GOODS – сальдо торгового баланса

Balance of trade in goods is part of the balance of payments, it is the value of exports of goods minus the value of imports of goods over a specific period of time (usually a year).

[context]	<p>The overall impact on the <u>balance of trade in goods</u> and services is zero since the value of goods for processing is the same in imports and exports.</p> <p>The net financial transfer of a country is thus the financial counterpart to the <u>balance of trade in goods</u> and services.</p>
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BALANCE OF TRADE IN SERVICES – сальдо внешней торговли услугами

Balance of trade in services is part of the balance of payments, it is the value of exports of services minus the value of imports of services over a specific period of time (usually a year).

[context]	<p>The deficit is nevertheless amply offset by the surplus <u>balance of trade in services</u> and income from production factors.</p> <p>However, the balance of trade in goods after removing goods for processing would translate in a trade surplus for goods instead of a deficit while the <u>balance of trade in services</u> would be revised from a surplus to a deficit.</p>
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BALANCE ON CAPITAL ACCOUNT – баланс движения капиталов

Balance on capital account is the sum of inflows minus outflows of funds in the capital account of the balance of payments.

[context]	<p>Unlike what occurred in 2006, the final <u>balance on the region's financial capital account</u> was fairly positive in 2007, since the build-up of external assets by the public sector was offset by large inflows of capital, to both the public and private sectors.</p>
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BALANCE ON CURRENT ACCOUNT – платёжный баланс по текущим операциям; остаток на текущем счёте

Balance on current account is the sum of inflows minus outflows of funds in the current account of the balance of payments.

[context]	<p>The graph above shows the last published monthly data for the <u>balance on current account</u>.</p> <p>However, the <u>balance on current account</u> of the non-oil-exporting countries further deteriorated.</p>
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BALANCED BUDGET – сбалансированный бюджет

Balanced budget – the term refers usually to the government's budget, it is the situation where government tax revenues are equal to government expenditures over a specific period of time (usually a year).

[context]	<p>We are extremely pleased with those modest deficits that didn't happen, and a <u>balanced budget</u> this year.</p>
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BALANCED TRADE – нетто-баланс внешней торговли (торговый баланс, в котором объём экспорта равен объёму импорта)

Balanced trade a situation in which exports equal imports. If net exports are zero, its exports and imports are exactly equal, and the country is said to have balanced trade.

[context]	Creating a record economy, record low unemployment, record job creation for minorities, new <u>balanced trade</u> agreements, a move to denuclearize North Korea, etc. etc. etc. Export-driven growth needs to be supplemented by increases in domestic demand and international coordination of policies to promote increased, <u>balanced trade</u> and financial liberalization.
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BARRIERS TO ENTRY – барьеры входа; барьеры для доступа (ограничения по проникновению на рынок новых производителей)

Barriers to entry refers to anything that can prevent a firm from entering an industry and beginning production, as a result limiting the degree of competition in the industry.

[context]	It was also of the view that the <u>barriers to entry</u> into this market are high, as a result of which future entry is unlikely. Regulation plays into the hands of the rich and the corporations. When you regulate an industry, you increase the <u>barriers to entry</u> . This hurts middle class entrepreneurs by inhibiting their ability to compete. You've been fed a bunch of horseshit. Don't believe me? Look it up.
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BEHAVIORAL ECONOMICS – бихевиористская экономика, поведенческая экономика

Behavioral economics is the subfield of economics that integrates the insights of psychology.

Economics is a study of human behavior, but it is not the only field that can make that claim. The social science of psychology also sheds light on the choices that people make in their lives. The fields of economics and psychology usually proceed independently, in part because they address

a different range of questions. But recently, a field called behavioral economics has emerged in which economists are making use of basic psychological insights.

[context]	<p>The concept of loss aversion is certainly the most significant contribution of psychology to <u>behavioral economics</u>. – Daniel Kahneman</p> <p>I'm talking about <u>behavioral economics</u> in situations that influence us on a subconscious level (90 % of our decision-making is unconscious and automatic).</p>
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BENEFITS PRINCIPLE – принцип полезности

Benefits principle is the idea that people should pay taxes based on the benefits they receive from government services.

One principle of taxation, called the benefits principle, states that people should pay taxes based on the benefits they receive from government services. This principle tries to make public goods similar to private goods. It seems fair that a person who often goes to the movies pays more in total for movie tickets than a person who rarely goes. Similarly, a person who gets great benefit from a public good should pay more for it than a person who gets little benefit.

[context]	<p>As users of these goods and services are the main beneficiaries of habitat conservation, such levies could be justified on the benefit principle.</p> <p>Поскольку пользователи этих товаров и услуг являются основными бенефициарами сохранения окружающей среды, такие налоги могли бы быть оправданы с точки зрения <u>принципа полезности</u>.</p>
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BILATERAL TRADE AGREEMENT – двустороннее торговое соглашение

Bilateral trade agreement is any trade agreement (or agreement to lower international trade barriers) involving two trading partners, usually two countries. It may also involve a trade agreement between one country and another group of countries when this group acts as a single unit (such as the European Union). It may be contrasted with regional trade agreement and multilateral trade agreement.

[context]	<p>If done right, a US-UK <u>bilateral free trade agreement</u> could unlock new opportunities for trade and investment and boost the economic welfare of both nations.</p> <p>Хотя двусторонние торговые договоры ведут к фрагментации мирового рынка, правительства в этих соглашениях привлекают их относительная простота. США, в частности, заключили подобные соглашения о свободной торговле с Мексикой и Канадой и спешат разрешить проблемы с некоторыми важными торговыми партнерами, особенно с Японией и странами Азии.</p>
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BOND – облигация, обеспеченная материальными активами

A **bond** is a certificate of indebtedness that specifies the obligations of the borrower to the holder of the bond. It identifies the time at which the loan will be repaid, called the date of maturity, and the rate of interest that will be paid periodically until the loan matures. The buyer of a bond gives his or her money in exchange for this promise of interest and eventual repayment of the amount borrowed (called the principal). The buyer can hold the bond until maturity or can sell the bond at an earlier date to someone else.

[context]	<p>Saudi Arabia is currently facing a budget deficit for the first time since 2009. Crude price decline has influenced the kingdom's economy since oil sales account for about 80 percent of its revenues. It has prompted the government to cut spending, delay projects and sell <u>bonds</u>.</p> <p><u>Treasury bonds</u> impact the economy by providing extra spending money for the government and consumers.</p>
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BREAK-EVEN POINT – точка безубыточности; порог рентабельности

Break-even point is the point of production of a firm where its total revenue is exactly equal to its total costs (economic costs), and it is therefore earning normal profit, or zero economic (supernormal) profit.

[context]	<p>The main reason why so little money and time was invested seemed to be the high initial start-up cost and the expectation that a long time would be needed to reach the financial <u>break-even point</u>.</p> <p>If you don't have enough working capital to reach the <u>break even point</u>, which can be a year or more down the road, your entire franchise investment will go down the drain.</p>
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BREAK-EVEN PRICE – безубыточная продажа; безубыточная цена; цена безубыточности

Break-even price is a price at which the firm breaks even, meaning that its total revenues are just equal to its total costs (economic costs); at the break-even price the firm is earning zero economic (supernormal) profit, but it is earning normal profit.

[context]	<p>If market fundamentals weaken sharply, oil prices might also drop below <u>break-even prices</u> for fiscal sustainability in oil-exporting countries.</p> <p>Если произойдет резкое снижение основных рыночных показателей, то цены на нефть также могут опуститься ниже <u>цены безубыточности</u>, т. е. являющейся необходимым условием бюджетно-финансовой стабильности стран-экспортеров нефти.</p>
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BUDGET CONSTRAINT – бюджетное ограничение

Budget constraint is the limit on the consumption bundles that a consumer can afford.

[context]	<p>So regarding the budget deficit with our own currency there no magic number no <u>budget constraint</u> only an inflation constraint.</p> <p>Some form of capital rationing or <u>budget constraint</u> exists at sector or national level.</p> <p>На секторальном или национальном уровне существуют различные формы лимитирования финансовых средств для инвестиций или бюджетных ограничений.</p>
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BUDGET DEFICIT – дефицит бюджета, превышение правительственных расходов над доходами

Budget deficit is an excess of government spending over government receipts, a shortfall of tax revenue from government spending; the term refers usually to the government's budget, it is the situation where government tax revenues are less than government expenditures over a specific period of time (usually a year).

The government finances a budget deficit by borrowing from the public. That is, it sells government debt to the private sector.

[context]	<p>Saudi Arabia is currently facing a <u>budget deficit</u> for the first time since 2009. Crude price decline has influenced the kingdom's economy since oil sales account for about 80 percent of its revenues. It has prompted the government to cut spending, delay projects and sell bonds.</p> <p>Let them spend themselves into a collapse. They can't continue doing it for long, their <u>budget deficit</u> is as huge as their military spending, nearly a trillion. Their debt is just insane, ever increasing.</p>
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BUDGET SURPLUS – профицит бюджета; бюджетные излишки

Budget surplus is an excess of government receipts over government spending; the term refers usually to the government's budget, it is the situation where government tax revenues are greater than government expenditures over a specific period of time (usually a year)..

When receipts exceed spending, the government is said to run a budget surplus. When the government runs a budget surplus, it uses the excess receipts to reduce its outstanding debts.

[context]	<p>Clinton left office with a <u>budget surplus</u> and Obama managed to reduce deficit spending by almost \$1 trillion by the end of his Presidency.</p> <p>Only 15 of the 42 African countries with available data had a <u>budget surplus</u> in 2007.</p> <p>Лишь 15 из 42 африканских стран, по которым имеются данные, имели в 2007 году <u>бюджетный профицит</u>.</p>
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BUSINESS CONFIDENCE – индекс доверия в деловых кругах

Business confidence is a measure of the degree of optimism among firms in an economy about the future performance of firms and the economy; it is measured on the basis of surveys of business managers. Is an important determinant of the investment component of aggregate demand.

[context]	<p>As working families are confronted with increased hardship, they cut spending for goods and services, further depressing economic activity and <u>business confidence</u>.</p> <p>Поскольку семьи работающих все чаще сталкиваются с трудностями, они сокращают свои расходы на продовольствие и услуги, что ведет к дальнейшему снижению уровня экономической активности и <u>деловой уверенности</u>.</p>
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BUSINESS CYCLE – цикличность; цикл деловой активности; экономический цикл

The business cycle, also known as the economic cycle or trade cycle, is (1) the downward and upward movement of gross domestic product (GDP) around its long-term growth trend; (2) fluctuations in economic activity, such as employment and production. Business cycle refers to fluctuations in the growth of real output, or real GDP, consisting of alternating periods of expansion (increasing real output) and contraction (decreasing real output); also known as trade cycles.

[context]	<p>Any Republican president would support a deficit-financed tax cut at the top of a <u>business cycle</u>? That's a problem.</p> <p>An economic indicator that generally moves in line with the general <u>business cycle</u> such as industrial production.</p>
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C stands for CAPITAL, and more ~

Capital is a result of labor, and is used by labor to assist it in further production. Labor is the active and initial force, and labor is therefore the employer of capital.

Henry George

CAP AND TRADE SCHEME – политика ограничения промышленных выбросов с помощью квот

Cap and trade scheme is a scheme in which a government authority (of a single country or a group of countries) sets a limit or ‘cap’ on the amount of pollutants that can be legally emitted by a firm, set by an amount of pollution permits (known as *tradable permits*) distributed to firms; firms that want to pollute more than their permits allow can buy more permits in a market, while firms that want to pollute less can sell their excess permits.

[context]	<p>A cap and trade scheme is international best practice as it recognises both positive and negative externalities, but sure, whatever, you seem to see corruption everywhere.</p> <p>The Working Group issued a clarification on the treatment of payments for emission permits issued under cap and trade schemes in national accounts, based on the recommendations of a task force on that matter.</p>
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CAPITAL – основной капитал; акционерный капитал; фонды; относящийся к основному капиталу; капитал

Capital is the equipment and structures used to produce goods and services; it is one of the factors of production, which itself has been produced (it does not occur naturally), also known as ‘physical capital’, including machinery, tools, equipment, buildings, etc. Physical capital is also referred to as a ‘capital good’ or ‘investment good’. Other types of capital include ‘human capital’, or the skills, abilities, knowledge and levels of good health acquired by people; ‘natural capital’, or everything that traditionally has been included in the factor of production ‘land’; and ‘financial capital’, or purchases of financial instruments such as stocks and bonds. The defi-

inition of *capital* is somewhat tricky. Economists use the term capital to refer to the stock of equipment and structures used for production. That is, the economy's capital represents the accumulation of goods produced in the past that are being used in the present to produce new goods and services. For the apple firm, for example, the capital stock includes the ladders used to climb the trees, the trucks used to transport the apples, the buildings used to store the apples, and even the trees themselves.

[context]	The introduction of free competition is thus public declaration that from now on the members of society are unequal only to the extent that their capitals are unequal, that capital is the decisive power, and that therefore the capitalists, the bourgeoisie, have become the first class in society (Karl Marx).
	The EU is founded on four principles, the free movement of goods, <u>capital</u> , services, and labour.

CAPITAL ACCOUNT – счёт движения капиталов; счёт капитальных активов; счёт накоплений; капитальный счёт

Capital account: in the balance of payments, it refers to the inflows minus outflows of funds for (i) capital transfers' (including such things as debt forgiveness and non-life insurance claims), and (ii) the purchase or use of non-produced natural resources (such as mineral rights, forestry rights, fishing rights and airspace); it is a relatively unimportant part of the balance of payments.

[context]	We arranged a loan to rebalance a GP Partners <u>capital account</u> , in the specific manner it needed structuring. The clients bank hadn't been able to do this. Always nice to achieve a result when the clients bank couldn't.
	<u>Capital account</u> management has recently gained greater acceptance as a prudent policy measure.

CAPITAL EXPENDITURES – капиталовложение; инвестиции

Capital expenditures: with reference to government expenditures, these include public investments, or the production of physical capital, such as building roads, airports, harbours, school buildings, hospitals, etc.

[context]	<p>Certain industries that require heavy research and development or <u>capital expenditures</u> cannot be competitive unless they can spread the costs over many units.</p> <p>Tech company <u>capital expenditures</u> are rising, with Facebook and Alphabet leading the way by more than doubling their investments during the first 9 months of the year.</p>
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CAPITAL FLIGHT – отток капитала; утечка капитала

Capital flight is a large and sudden reduction in the demand for assets located in a country.

A large and sudden movement of funds out of a country is called capital flight.

[context]	<p>Such incentives are targeted at foreign investors and the local elite, with the aim of stopping or even reversing <u>capital flight</u>.</p> <p>Такие стимулы ориентированы на иностранных инвесторов и местную элиту и должны остановить или даже повернуть вспять <u>отток капитала</u>.</p>
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CAPITAL LIBERALISATION – либерализация капитала

Capital liberalisation refers to the free movement of financial capital in and out of a country, occurring through the elimination by the government of exchange controls (government restrictions on the quantity of foreign exchange that can be bought by domestic residents of a country).

[context]	<p>The Monterrey Consensus promotes the <u>liberalisation of capital flows</u> between countries including short-term portfolio investments.</p> <p>В Монтеррейском консенсусе предусматривается <u>либерализация движения капиталов</u> между странами, включая краткосрочные портфельные инвестиции.</p>
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CAPITAL TRANSFERS – движение капитала; перевод капитала; перемещение капитала

Capital transfers: a part of the capital account of the balance of payments, they include inflows minus outflows for such things as debt forgiveness, non-life insurance claims, and investment.

[context]	They affect key national accounts measures e.g. compensation of employees, personal transfers, <u>capital transfers</u> , etc. Они оказывают влияние на ключевые показатели национальных счетов, например заработную плату работников наемного труда, трансферты между частными лицами, <u>движение капитала</u> и т. д.
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CARBON TAX – налог за выбросы углерода

Carbon tax is a tax per unit of carbon emissions of fossil fuels, considered by many countries as a policy to deal with the problem of climate change.

[context]	Progressive, 'green' Washington State soundly rejected a <u>carbon tax</u> last night. Было даже высказано предположение о том, что устойчивое освоение прибрежной зоны может обусловить необходимость введения прибрежного или морского налога, который, как и <u>налог за выбросы углерода</u> , был бы основан на принципе «загрязнитель платит».
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CARTEL – объединение предпринимателей; картель; соглашение, заключаемое несколькими независимыми друг от друга предприятиями с целью ограничения или ликвидации риска конкуренции

A **cartel** is a group of firms acting in unison. Once a cartel is formed, the market is in effect served by a monopoly. A cartel must agree not only on the total level of production but also on the amount produced by each member. It is a formal agreement between firms in an industry to undertake concerted actions to limit competition; is formed in connection with collusive oligopoly. It may involve fixing the quantity to be produced by each firm, or fixing the price at which output can be sold, and other actions. The objective is to increase the monopoly power of the firms in the cartel. Cartels are illegal in many countries.

[context]	<p>South American Governments must consider the legalization of cocaine with taxation cause they spend way too much on fighting drug <u>cartels</u>. Obviously this sounds absurd because It would still be illegal in all other continent but it would make so much sense for their governments.</p> <p>Seriously, the world would be such a better place if people would stop buying these kinds of drugs. Individual Americans directly fund terrorism, extremist groups, <u>cartels</u>, and violence all over the world through drugs. Isn't booze and weed good enough?</p> <p>I can't get off the phone, for all the multinational criminal <u>cartels</u> ringing me to get their pills tested.</p>
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CATCH-UP EFFECT – эффект «подхвата»; концепция, предполагающая, что, поскольку более бедные экономики, как правило, растут быстрее, чем более богатые экономики, все экономики во времени будут сходиться с точки зрения дохода на душу населения. Другими словами, более бедные страны буквально «догонят» более устойчивые экономики. Догоняющий эффект также упоминается как теория сходимости

Catch-up effect is the property whereby countries that start off poor tend to grow more rapidly than countries that start off rich. Other things equal, it is easier for a country to grow fast if it starts out relatively poor. This effect of initial conditions on subsequent growth is sometimes called the catch-up effect. In poor countries, workers lack even the most rudimentary tools and, as a result, have low productivity. Small amounts of capital investment would substantially raise these workers' productivity.

[context]	<p>Catch up effect, alternatively called the theory of convergence, states that poor or developing economies grow faster compared to economies with a higher per capita income and gradually reach similar high levels of per capita income.</p>
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CENTRAL BANK – центральный банк (принадлежащий государству или контролируемый государством банк, занимается эмиссией денег, нередко хранит и распоряжается международными резервами и имеет пассив в форме бессрочных вкладов других банков и часто правительства данной страны)

Central bank is a financial institution that is responsible for regulating the country's financial system and commercial banks, and carrying out monetary policy.

[context]	The battle between India's <u>central bank</u> and the government has deep roots.
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CETERIS PARIBUS – при прочих равных условиях

Ceteris paribus is a Latin expression that means 'other things being equal'. Another way of saying this is that all other things are assumed to be constant or unchanging. It is used in economics theories and models to isolate changes in only those variables that are being studied.

[context]	This will, <u>ceteris paribus</u> , lead to lower national savings rates. При прочих равных условиях это приводит к снижению национальных норм сбережения.
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CIRCULAR FLOW OF INCOME – кругооборот доходов

Circular flow of income model is a model showing the flow of resources from consumers (households) to firms, and the flow of products from firms to consumers, as well as money flows consisting of consumers' income arising from the sale of their resources and firms' revenues arising from the sale of their products. It illustrates the equivalence of expenditure flows, value of output flows, and income flows.

[context]	The <u>circular flow of income</u> forms the basis for all models of the macro-economy, and understanding the circular flow process is key to explaining how national income, output and expenditure is created over time.
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CIRCULAR-FLOW DIAGRAM – круговая диаграмма

The **circular-flow diagram** is (or **circular-flow** model) is a graphical representation of the flows of goods and money between two distinct parts of the economy.

The circular-flow diagram is a visual model of the economy that shows how dollars flow through markets among households and firms. In this model, the economy is simplified to include only two types of decision makers – firms and households. Firms produce goods and services using inputs, such as labor, land, and capital (buildings and machines). These inputs are called the factors of production. Households own the factors of production and consume all the goods and services that the firms produce. The circular-flow diagram is a schematic representation of the organization of the economy. Decisions are made by households and firms. Households and firms interact in the markets for goods and services (where households are buyers and firms are sellers) and in the markets for the factors of production (where firms are buyers and households are sellers).

[context]	Today we went over the <u>Circular Flow Model</u> . Please make sure you understand the flow of money and goods and services through the economy.
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CLEAN TECHNOLOGY – экологически чистые технологии

Clean technology is a technology that is not polluting, associated with environmental sustainability; includes solar power, wind power, hydro-power, recycling, and many more.

[context]	<p>The center will help more than 100 local <u>clean technology</u> companies develop and scale innovative solutions to climate change.</p> <p><u>Clean technology</u> jobs compare favorably to jobs in other sectors, requiring more skill and delivering better pay and on-the-job safety. The move towards a lower carbon and more resource-efficient economy is expected to yield a double-dividend in terms of employment and environmental improvement.</p>
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CLOSED ECONOMY – закрытая экономика; экономика, не имеющая внешних связей

Closed economy is an economy that does not interact with other economies in the world and has no international trade (no imports and exports); usually appears in connection with economic theories and models as virtually no economy in the real world is a closed economy. For most questions in macroeconomics, international issues are peripheral. For instance, when the natural rate of unemployment and the causes of inflation are

discussed, the effects of international trade could safely be ignored. Indeed, to keep their models simple, macroeconomists often assume a closed economy – an economy that does not interact with other economies. To be contrasted with open economy.

[context]	<p>In a <u>closed economy</u>, collusion among producers or traders may stifle competition and result into higher prices for customers.</p> <p>That agreement transformed Mexico from a very <u>closed economy</u> with few manufacturing exports into an economy that is now closely linked with the United States.</p>
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CLUB GOODS – клубные блага; коллективные товары или услуги

Club goods (also artificially scarce goods) are goods that are excludable but not rival in consumption.

For instance, consider fire protection in a small town. It is easy to exclude someone from using this good: the fire department can just let his house burn down. Yet fire protection is not rival in consumption. Once a town has paid for the fire department, the additional cost of protecting one more house is small.

[context]	<p>Examples of <u>club goods</u> include cinemas, cable television, access to copyrighted works, and the services provided by social or religious clubs to their members. The EU is also treated as a <u>club good</u>, since the services it provides can be excluded from non-EU member states, but several services are non-rival in consumption.</p> <p>The problem is less likely to occur when the free-riders can be excluded from the benefits of the public good in question (as in the case of <u>club goods</u>).</p>
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COASE THEOREM – теорема Койза

The **Coase theorem** is the proposition that if private parties can bargain without cost over the allocation of resources, they can solve the problem of externalities on their own.

How effective is the private market in dealing with externalities? A famous result, called the **Coase theorem** after economist Ronald Coase, suggests that it can be very effective in some circumstances. According

to the Coase theorem, if private parties can bargain over the allocation of resources at no cost, then the private market will always solve the problem of externalities and allocate resources efficiently.

[context]	<p>Teaching judges the <u>Coase Theorem</u> is not a good strategy for a special interest group concerned about a particular regulation. It is a good strategy if you genuinely believe economic efficiency should be a normative guide in legal decisions.</p> <p>I tend to regard the <u>Coase theorem</u> as a stepping stone on the way to an analysis of an economy with positive transaction costs.</p> <p>Теорема Коуза раскрывает экономический смысл прав собственности.</p>
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COLLECTIVE BARGAINING – переговоры о заключении коллективного договора между профсоюзами и нанимателями; ведение переговоров о заключении коллективных трудовых договоров

Collective bargaining is the process by which unions and firms agree on the terms of employment.

[context]	<p>The right to <u>collective bargaining</u> and action is laid out in the chapter on solidarity of the EU Charter of Fundamental Rights.</p> <p>The proposed labor standard has been substantially expanded to include the rights to freedom of association and <u>collective bargaining</u>. In addition, the scope of the proposed labor provision provides increased coverage for contractors, primary supply workers, and workers involved in community labor.</p>
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COLLUSION – сговор; ценовой сговор; тайный сговор; соглашение между клиентами

Collusion is an agreement among firms in a market about quantities to produce or prices to charge. It is an agreement among firms to fix prices, or divide the market between them, so as to limit competition and maximise profit; usually involves firms in oligopoly.

[context]	<p>In an effort to reduce corruption, improve transparency and efficiency, and minimize potential <u>collusion</u> among bidders, several countries are establishing electronic government procurement systems, also known as e-GP systems. Rwanda is one of those countries.</p> <p>The risk of being uncovered and punished must be higher than the probability of earning extra profits from successful <u>collusion</u>.</p>
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COLLUSIVE OLIGOPOLY – олигополия, поддерживаемая посредством сговора

Collusive oligopoly refers to the type of oligopoly where firms agree to restrict output or fix the price, in order to limit competition, increase monopoly power and increase profits.

[context]	There are far more steel producers in foreign countries today than there were auto exporters in Japan in the 1980s. So, yes, it would be difficult, if not impossible, to effectively manage a <u>collusive oligopoly</u> in steel. Google and Facebook, leaders of the <u>collusive #BigTech oligopoly</u> along with Twitter, Apple and Microsoft work with the #Deepstate to force us all into #ThoughtPoliceNet
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COMMERCIAL BANK – коммерческий банк

Commercial bank is a financial institution (which may be private or public) whose main functions are to hold deposits for their customers (consumers and firms), to make loans to their customers, to transfer funds by cheque (check) from one bank to another, and to buy government bonds.

[context]	A travel agency and a <u>commercial bank</u> will also be in operation during the Conference. Кроме того, во время конференции будут работать туристическое агентство и <u>коммерческий банк</u> .
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COMMON ACCESS RESOURCES – общедоступный ресурс

Common access resources are resources that are not owned by anyone, do not have a price, and are available for anyone to use without payment (for example, lakes, rivers, fish in the open seas, open grazing land, the ozone layer and many more); their depletion or degradation leads to environmental unsustainability.

[context]	<u>Common access resources</u> are resources that are not owned by anyone, do not have a price and are available for anyone to use without payment.
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COMMON MARKET – общий рынок

Common market is a type of trading bloc in which countries that have formed a customs union proceed further to eliminate any remaining tariffs in trade between them; they continue to have a common external policy (as in a customs union), and in addition agree to eliminate all restrictions on movements of any factors of production within them; factors affected are mainly labour and capital, which are free to cross all borders and move, travel and find employment freely within all member countries. The best-known common market is the European Economic Community (EEC, the precursor of the present European Union).

[context]	<p>The Common Market for Eastern and Southern Africa (COMESA), the East African Community (EAC) and the South Africa Development Community (SADC) have taken steps to reduce trade barriers and countries are beginning to discuss practical solutions to trade impediments.</p> <p>The 12-year transitional period laid down by the Treaty on the European Economic Communities (EEC) for implementing the <u>common market</u>, comes to an end.</p>
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COMMON RESOURCES – общие ресурсы; совместно используемые ресурсы

Common resources are goods that are rival in consumption but not excludable.

For example, fish in the ocean are rival in consumption: when one person catches fish, there are fewer fish for the next person to catch. Yet these fish are not an excludable good because, given the vast size of an ocean, it is difficult to stop fishermen from taking fish out of it.

[context]	<p>But ultimately water is a <u>common resource</u>, and it is only through more ambitious, collective efforts, such as this Kenya 2030 WRG partnership, that we will deliver action at the scale needed to address the challenge.</p> <p>Clustering of factories, suppliers or any other company in order to implement <u>common resources</u> optimization or intelligent demand side management strategies.</p>
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COMPARATIVE ADVANTAGE – относительное преимущество; сравнительное преимущество

Comparative advantage is the ability to produce a good at a lower opportunity cost than another producer. It arises when a country has a lower relative cost, or opportunity cost, in the production of a good than another country. Economists use the term comparative advantage when describing the opportunity cost of two producers. It forms the basis of the theory of comparative advantage.

[context]	<p>We pay £billions per year for terms of trade that systematically disadvantage us. Terms that lock in a deficit on goods while preventing us from capitalising on our <u>comparative advantage</u> in services.</p> <p>Brazil's immersion in global value chains would allow the country to leverage its <u>comparative advantages</u> which clearly exists in natural resource-associated industries but which could also emerge in specific activities in manufacturing or services, once industries have access to cheaper inputs.</p>
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COMPENSATING DIFFERENTIAL – компенсирующая надбавка

Economists use the term **compensating differential** to refer to a difference in wages that arises from nonmonetary characteristics of different jobs. Compensating differentials are prevalent in the economy. Here are some examples:

- Coal miners are paid more than other workers with similar levels of education. Their higher wage compensates them for the dirty and dangerous nature of coal mining, as well as the long-term health problems that coal miners experience.
- Workers who work the night shift at factories are paid more than similar workers who work the day shift. The higher wage compensates them for having to work at night and sleep during the day, a lifestyle that most people find undesirable.
- Professors are paid less than lawyers and doctors, who have similar amounts of education. Professors' lower wages compensate them for the great intellectual and personal satisfaction that their jobs offer.

[context]	<p>We point out in the post that high standard of living (salaries relative to costs) can be a <u>compensating differential</u> for lower non-economic quality of life.</p> <p>The ability to determine their own schedule is a <u>compensating differential</u> that bids down rideshare wages. Many drivers mention that they also like the ability to earn more/less on a given day which is not always an option at a min wage job.</p>
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COMPETITION – конкуренция

Competition occurs when there are many buyers and sellers acting independently, so that no one has the ability to influence the price at which the product is sold in the market.

[context]	You can think of market structure as a kind of scale. At one end of the scale is perfect <u>competition</u> and at the other end is pure monopoly. In a market with perfect <u>competition</u> , there are many companies supplying the same good or service, but none of them are able to control the price. This sounds fine, but in reality it is very difficult for such a market structure to exist. What's needed?
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COMPETITIVE MARKET – конкурентный рынок; рынок свободной конкуренции; свободный рынок

Competitive market is a market composed of many buyers and sellers acting independently, none of whom has any ability to influence the price of the product (i.e. no market power).

Each seller of ice cream has limited control over the price because other sellers are offering similar products. A seller has little reason to charge less than the going price, and if he or she charges more, buyers will make their purchases elsewhere. Similarly, no single buyer of ice cream can influence the price of ice cream because each buyer purchases only a small amount.

A competitive market, sometimes called a perfectly competitive market, has two characteristics:

- There are many buyers and many sellers in the market.
- The goods offered by the various sellers are largely the same.

As a result of these conditions, the actions of any single buyer or seller in the market have a negligible impact on the market price. Each buyer and seller takes the market price as given.

[context]	In a perfectly <u>competitive market</u> , the number of buyers and sellers should be large. Experts attribute the high number of deaths in Gulf to growing social and family isolation of Indian workers who are forced into a much <u>competitive labour market</u> .
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COMPETITIVE SUPPLY – предложение со стороны конкурентов; конкурентоспособное предложение

Competitive supply: in the case of two goods, it refers to production of one or the other by a firm; in other words the two goods compete with each other for the same resources (for example, if a farmer can produce wheat or corn, producing more of one means producing less of the other).

[context]	<p>Participants acknowledged that promoting transnational public – private partnerships to establish or improve cost-effective <u>competitive supply</u> capacity in the electrical and electronics sector was vital.</p> <p>Attention could be given to a supply-side emphasis for such treatment, providing space in the multilateral trade disciplines for appropriate development policies essential for the development of a <u>competitive supply</u> capacity.</p>
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COMPLEMENT(S) – товар-дополнитель; дополняющий фактор производства

Complements (complementary goods) are two or more goods that tend to be used together; they are goods for which an increase in the price of one leads to a decrease in the demand for the other.

When a fall in the price of one good raises the demand for another good, the two goods are called complements. Complements are often pairs of goods that are used together, such as gasoline and automobiles, computers and software, and peanut butter and jelly.

[context]	<p><u>Complementary goods</u> are a pair of goods consumed together: cars and petrol, torch and battery, etc. As the price of one goes up, the demand for both the goods fall.</p> <p>Platforms don't simply offer <u>complementary goods</u>; <u>complements</u> usually sold to the same customer whereas platform sells to different customers.</p>
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COMPOSITE INDICATOR – комбинированный показатель

Composite indicator is a summary measure of more than one indicator, often used to measure economic development; for example

the Human Development Index (HDI), that measures income, education and health indicators.

[context]	<p>The sustained decline of the <u>coffee compose indicator</u> prices largely mirrored the price trends of Arabica coffee.</p> <p>A more complex form of indicator, the <u>compose indicator</u> or index, is developed as a summary across various domains of statistics.</p>
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COMPOUNDING – капитализация; компаундинг; начисление сложного процента

Compounding is the accumulation of a sum of money in, say, a bank account, where the interest earned remains in the account to earn additional interest in the future.

[context]	<p>Compounding is the process in which an asset's earnings, from either capital gains or interest, are reinvested to generate additional earnings over time. This growth, calculated using exponential functions, occurs because the investment will generate earnings from both its initial principal and the accumulated earnings from preceding periods. Compounding, therefore, differs from linear growth, where only the principal earns interest each period.</p>
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CONCENTRATION RATIO – показатель концентрации

Concentration ratio A measure of how much an industry's production is concentrated among the industry's largest firms; it measures the percentage of output produced by the largest firms in an industry, and is used to provide an indication of the degree of competition or degree of monopoly power in an industry. The higher the ratio, the greater the degree of monopoly power.

[context]	<p>The <u>concentration ratio</u> refers to the percentage of output produced by the four biggest sellers in an industry. Highly concentrated industries, such as the cigarette industry which has a 99 % <u>concentration ratio</u>, likely fit under the oligopoly market structure.</p> <p>The higher the <u>concentration ratio</u>, the less an entity's portfolio is fragmented.</p> <p>Чем выше коэффициент концентрации, тем менее раздробленной является подборка договоренностей учреждения.</p>
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CONCESSIONAL LOAN – льготная ссуда; кредит на льготных условиях

Concessional loans are loans that are offered as part of foreign aid, made on concessional terms, i.e. that they are offered at interest rates that are lower than commercial rates, with longer repayment periods.

[context]	<p>The Government has proposed to go for cheap or <u>concessional loans</u>, such as those from the World Bank, African Development Bank and IMF. But ever since the country rebased its economy to become a low-middle income country, <u>concessional loans</u> have not been forthcoming.</p> <p>The <u>concessional loan</u>, on the other hand, was for 10 years, with a grace period of five years; an insurance cover of 6.93 percent and an interest of a six-month average of the London Inter-bank Offered Rate plus 3.86 percent.</p>
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CONDITIONAL ASSISTANCE – обусловленная обстоятельствами помощь

Conditional assistance refers to development assistance provided by bilateral or multilateral development organisations, which is extended to countries on condition that they satisfy certain requirements, usually requiring that they adopt particular policies.

[context]	<p>States should refrain from the practice of according <u>conditional assistance</u> to victims and rather build their trust in deciding on the course of action to pursue.</p> <p>Государствам следует воздерживаться от практики <u>предоставления помощи</u> потерпевшим на тех или иных условиях и устанавливать отношения доверия при определении дальнейшего хода действий.</p>
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CONDORCET PARADOX (voting paradox) – парадокс Кондорсе; парадокс теории общественного выбора

The **Condorcet paradox** is the failure of majority rule to produce transitive preferences for society. Suppose the mayor then asks voters to choose between A and C. In this case, voter types 2 and 3 vote for C, giving C the majority. That is, under pairwise majority voting, A beats B, B beats C, and C beats A. Normally, we expect preferences to exhibit a property

called transitivity: If A is preferred to B, and B is preferred to C, then we would expect A to be preferred to C. The Condorcet paradox is that democratic outcomes do not always obey this property. One implication of the Condorcet paradox is that the order in which things are voted on can affect the result. If the mayor suggests choosing first between A and B and then comparing the winner to C, the town ends up choosing C. But if the voters choose first between B and C and then compare the winner to A, the town ends up with A. And if the voters choose first between A and C and then compare the winner to B, the town ends up with B.

[context]	<p>The <u>Condorcet Paradox</u> notes that while each individual voter may have transitive preferences, this may not be true of the electorate as a whole.</p> <p>Basically, British democracy is going to have to grow up a bit and use something other than 'tick one box per question' methods. Otherwise we're going to stay trapped in this particular <u>Condorcet Paradox</u>.</p>
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CONSTANT RETURNS TO SCALE – постоянное увеличение в зависимости от масштаба; неизменный эффект масштаба

Constant returns to scale is the property whereby long-run average total cost stays the same as the quantity of output changes. When long-run average total cost does not vary with the level of output, there are said to be constant returns to scale. The term refers to the situation where the output of a firm changes in the same proportion as all its inputs; given a percentage increase in all inputs, output increases by the same percentage. May be contrasted with increasing returns to scale and decreasing returns to scale.

[context]	<p>Constant returns to scale in characteristics can readily be imposed in models and whereas this is not possible with model.</p> <p>Модели позволяют легко задавать <u>постоянный эффект масштаба</u> в свойствах товара.</p>
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CONSUMER CONFIDENCE – потребительское доверие

Consumer confidence is a measure of the degree of optimism of consumers about their future income and the future of the economy;

it is measured on the basis of surveys consumers. Is an important determinant of the consumption component of aggregate demand.

[context]	<p>Job growth is rising, consumer confidence is soaring, wages are increasing, and Americans are finally getting ahead. Despite the doom and gloom and armageddon talk from defenders of the status quo, the benefits speak for themselves.</p> <p>Потребительское доверие Италии неожиданно улучшилось, тогда как деловая уверенность ослабла.</p>
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CONSUMER PRICE INDEX (CPI) – индекс цен на потребительские товары

Consumer price index is a measure of the overall cost of the goods and services bought by a typical consumer; it is a measure of the cost of living for the typical household; it compares the value of a basket of goods and services in one year with the value of the same basket in a base year. Inflation and deflation are measured as a percentage change in the value of the basket from one year to another.

[context]	<p>From 1 July 2019, stamp duty brackets will be indexed to the <u>Consumer Price Index (CPI)</u> allowing homebuyers to put more money towards a deposit.</p> <p>Росстат: Индекс потребительских цен на потребительские товары и услуги за четвертый квартал составил 101 %, то есть цены возросли на 1 %.</p>
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CONSUMER SURPLUS – излишек потребителя; дополнительная выгода для потребителя

Consumer surplus is the amount a buyer is willing to pay for a good minus the amount the buyer actually pays for it; it refers to the difference between the highest prices consumers are willing to pay for a good and the price actually paid. Consumer surplus measures the benefit buyers receive from participating in a market. For example, John receives a \$20 benefit from participating in the auction because he pays only \$80 for a good he values at \$100. Paul, George, and Ringo get no consumer surplus from participating in the auction because they left without the album and without paying anything.

[context]	<p>The idea of <u>consumer surplus</u> is only logically consistent with the idea that the maximum market price is correctly representative of what it is worth to society. Which is a hotly debated topic.</p> <p>Alcohol and tobacco smoking studies by ministry of health ignore or minimize <u>consumer surplus</u> of smokers and drinkers.</p> <p>Для измерения этой <u>дополнительной выгоды</u> было предложено множество хитроумных способов.</p>
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CONSUMPTION – потребление; потребительская активность

Consumption is spending by households (consumers) on goods and services, with the exception of purchases of new housing. Goods include household spending on durable goods, such as automobiles and appliances, and nondurable goods, such as food and clothing. Services include such intangible items as haircuts and medical care. Household spending on education is also included in consumption of services.

[context]	<p>Neironix has entered into a strategic partnership with Terawatt – an ICO project which uses blockchain technology to reduce energy <u>consumption</u>.</p> <p>Michigan votes to legalize marijuana for recreational use. Individuals will now be permitted to possess and use marijuana and marijuana-infused edibles and grow up to 12 marijuana plants for personal <u>consumption</u>.</p>
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CONTRACTIONARY FISCAL POLICY – жесткая финансово-кредитная политика; жёсткая фискальная политика

Contractionary fiscal policy refers to fiscal policy usually pursued in an inflation, involving a decrease in government spending or an increase in taxes (or both). May be contrasted with expansionary fiscal policy.

[context]	<p>President Franklin D. Roosevelt used <u>contractionary fiscal policy</u> too soon after the Depression. He was reacting to political pressure to cut the debt. The Depression came roaring back in 1932. It didn't end until FDR geared up spending for World War II.</p> <p>In order to combat its extremely high inflation rates, shouldn't Turkey enact <u>contractionary fiscal policy</u> instead of trying to set price limits on certain goods?</p>
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CONTRACTIONARY MONETARY POLICY – меры сдерживающего воздействия на рост денежной массы; политика сокращения денежной массы

Contractionary monetary policy refers to monetary policy usually pursued in an inflation, involving an increase in interest rates, intended to lower investment and consumption spending; also known as ‘tight monetary policy’. May be contrasted with expansionary monetary policy.

[context]	<p>The Fed by raising rates and slowly cutting its balance sheet is enacting a <u>contractionary monetary policy</u>. This can't be good news for the stock market or any other assets to be honest.</p> <p>Expansionary <u>monetary policy</u> deters the <u>contractionary</u> phase of the business cycle. But it is difficult for policymakers to catch this in time. As a result, you typically see expansionary policy used after a recession has started.</p>
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CORE RATE OF INFLATION – стержневой темп инфляции

Core rate of inflation is a rate of inflation based on a consumer price index that excludes goods with highly volatile (unstable) prices, notably food and energy prices.

[context]	<p>US annual <u>core inflation rate</u> rose to 2.4 percent in July 2018 from 2.3 percent in the previous month, and above market expectations of 2.3 percent. It was the highest rate since September 2008.</p> <p><u>Core inflation rates</u> in these economies have edged up only slightly so that most tightening so far has been pre-emptive.</p>
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CORPORATE INDEBTEDNESS – корпоративная задолженность

Corporate indebtedness. The degree to which corporations have debts.

[context]	<p>The weakness in housing, the high valuation in the stock market, <u>corporate indebtedness</u>, there are 1,001 things we can talk about.</p> <p>‘The massive divergence between debt levels and defaults is worrying to some analysts who feel rising <u>corporate indebtedness</u> will eventually catch out unwary investors and deflate the junk-bond market.’</p>
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CORPORATE SOCIAL RESPONSIBILITY – корпоративная социальная ответственность

Corporate social responsibility is the practice of some corporations to avoid socially undesirable activities, such as polluting activities, employing children, or employing workers under unhealthy conditions; as well as undertaking socially desirable activities, such as support for human rights and donations to charities.

[context]	<p>Jonathan Liebert, CEO and executive director, @BBBSouthernColo and @CI4SI, will join Joshua Dunn, professor and chair of Political Science, for a free debate and discussion on <u>corporate social responsibility</u> 5 p.m. Nov. 15 in Berger Hall.</p> <p>Emanuel Chirico, Chairman and CEO of @PVHCorp discusses how important transparency, reporting and accountability are in managing <u>corporate social responsibility</u> in a global organisation.</p>
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CORRECTIVE TAX – корректирующий налог

A **corrective tax** is a tax designed to induce private decision makers to take account of the social costs that arise from a negative externality. Instead of regulating behavior in response to an externality, the government can use market-based policies to align private incentives with social efficiency. For instance, the government can internalize the externality by taxing activities that have negative externalities and subsidizing activities that have positive externalities. Taxes enacted to deal with the effects of negative externalities are called corrective taxes. They are also called *Pigovian taxes* after economist Arthur Pigou (1877–1959), an early advocate of their use. An ideal corrective tax would equal the external cost from an activity with negative externalities, and an ideal corrective subsidy would equal the external benefit from an activity with positive externalities.

[context]	<p><u>Corrective Taxes</u> tend to provide much more benefit than regulations. Partly because they give an incentive to continually reduce negative externalities. Whereas with regulations companies often decreasing at the point of the regulation.</p> <p>Fiscal reform, specifically tax reform, provides the possibility of internalizing the cost of the externality in the price of a good or service via a <u>corrective tax</u>, or other fiscal measures, redirecting funding towards green investment and stimulating innovation.</p> <p>Финансовая реформа, точнее налоговая реформа, предоставляет возможность для внутреннего учета внешних факторов в цене товара или услуги через <u>корректирующий налог</u> или иные финансовые меры, тем самым переориентируя финансирование на «зеленые» инвестиции и стимулируя инновации.</p>
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COST – стоимость; затраты

Cost is the value of everything a seller must give up to produce a good.

[context]	The UK's aviation regulator says concerns over the <u>cost</u> and schedule of a new Heathrow Airport runway must be answered "urgently and decisively". "We look forward to working with Tim to fully fund public education, lower the <u>cost</u> of high-quality health care and make Minnesota a great place for working families".
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COST-BENEFIT ANALYSIS – анализ экономического эффекта инвестиций

A **cost-benefit analysis** is a study that compares the costs and benefits to society of providing a public good.

Suppose that the government is considering a public project, such as building a new highway. To judge whether to build the highway, it must compare the total benefits of all those who would use it to the costs of building and maintaining it. To make this decision, the government might hire a team of economists and engineers to conduct a study, called a cost-benefit analysis, to estimate the total costs and benefits of the project to society as a whole.

[context]	New <u>cost benefit analysis</u> shows that drug law reform, including boosting treatment & harm reduction, stacks up. Hoping for funding assistance on a mitigation project? You'll likely need a <u>cost benefit analysis</u> .
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COST-PUSH INFLATION – затратная инфляция; инфляция издержек

Cost-push inflation is a type of inflation caused by a fall in aggregate supply, in turn resulting from increases in costs of production (for example, wages or prices of other inputs).

[context]	My sense is that <u>cost push inflation</u> used to be quite a factor in the UK with inflexible labour markets and militant trade unions. Now it is much less of a factor and trivial in the longer term. <u>Cost-push inflation</u> is a type of inflation caused by substantial increases in the cost of important goods or services where no suitable alternative is available. It stands in contrast to demand-pull inflation.
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COSTS OF PRODUCTION – затраты на производство; издержки производства; себестоимость

Costs of production is the total opportunity costs incurred by firms in order to acquire resources for use in production; include explicit costs (for purchased resources) and implicit costs (for self-owned resources).

[context]	Indeed, the costs of production in African countries tend to be considerably higher than those in other regions. Более того, издержки производства в африканских странах, как правило, значительно выше издержек в других регионах.
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CREDIT ITEMS – кредитовая запись; кредитовая проводка; кредитовая статья; статья баланса пассивная

Credit items: in the balance of payments, they refer to payments received from other countries, entering the balance of payments accounts with a plus sign; they represent an inflow of foreign exchange into a country.

[context]	
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CROSS-PRICE ELASTICITY OF DEMAND (XED) – перекрёстная эластичность спроса по цене

Cross-price elasticity of demand (XED) is a measure of the responsiveness of the demand for one good to a change in the price of another good; measured by the percentage change in the quantity of one good demanded divided by the percentage change in the price of another good. If $XED > 0$ the two goods are substitutes; if $XED < 0$, the two goods are complements. It is a measure of how much the quantity demanded of one good responds to a change in the price of another good, computed as the percentage change in quantity demanded of the first good divided by the percentage change in the price of the second good. The cross-price elasticity of demand measures how the quantity demanded of one good responds to a change in the price of another good. It is calculated as the percentage change in quantity demanded of good 1 divided by the percentage change in the price of good 2.

[context]	In economics, the <u>cross elasticity of demand</u> or <u>cross-price elasticity of demand</u> measures the responsiveness of the quantity demanded for a good to a change in the price of another good, ceteris paribus. It is measured as the percentage change in quantity demanded for the first good that occurs in response to a percentage change in price of the second good.
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CROWDING OUT – замещение частных инвестиций государственными расходами; вытеснение частных инвестиций государственными расходами

Crowding out refers to the possible impacts on real GDP of increased government spending (expansionary fiscal policy) financed by borrowing; if increased government borrowing results in a higher rate of interest, this could reduce private investment spending, thus reversing the impacts of the government's expansionary fiscal policy. It is a decrease in investment that results from government borrowing. The fall in investment because of government borrowing is called crowding out. When the government borrows to finance its budget deficit, it crowds out private borrowers who are trying to finance investment.

[context]	There is no evidence that benefits growth is <u>crowding out</u> wage growth in the private sector. Over the last year, private industry wages & salaries have advanced 3 % while benefits are up 2.5 %. Indeed, benefits growth has been growing more slowly over the last few years. One of the most common forms of <u>crowding out</u> takes place when a large government, like that of the United States, increases its borrowing.
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CROWDING-OUT EFFECT – эффект вытеснения (частных инвестиций вследствие роста государственных расходов)

Crowding-out effect is the offset in aggregate demand that results when expansionary fiscal policy raises the interest rate and thereby reduces investment spending.

The multiplier effect seems to suggest that when, e.g., the US government buys \$20 billion of planes from Boeing, the resulting expansion in aggregate demand is necessarily larger than \$20 billion. Yet another effect works in the opposite direction. While an increase in government purchases stimulates the aggregate demand for goods and services, it also causes the interest rate to rise, which reduces investment spending and

puts downward pressure on aggregate demand. The reduction in aggregate demand that results when a fiscal expansion raises the interest rate is called the crowding-out effect.

[context]	<p>\$USD is the foundation of the global system. Increasing USD borrowing by non-USA, combined with the <u>crowding-out effect</u> caused by widening US deficits is creating a potential blow-off top for USD. Everything is connected.</p> <p>The <u>crowding out effect</u> has been discussed for over a hundred years in various forms.</p>
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CURRENT ACCOUNT – счёт текущих операций; текущий банковский счёт

Current account: in the balance of payments, this includes the balance of trade (recording exports minus imports of goods) plus the balance on services (recording exports of services minus imports of services), plus inflows minus outflows of income and current transfers. The most important part of the current account in most countries is the balance of trade.

[context]	<p>A country that has a balanced <u>current account</u> does not need any additional foreign capital.</p> <p>The <u>current account</u> surpluses of Germany, Japan and some energy-exporting emerging economies were also reduced.</p> <p>Физическое лицо, желающее открыть <u>текущий банковский счет</u>, должно представить в банк комплект документов.</p>
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CURRENT ACCOUNT DEFICIT – дефицит текущего счета; дефицит счета текущих операций

Current account deficit occurs when the current account balance has a negative value, meaning that debits are larger than credits (there is an excess of debits).

[context]	<p>Pakistan needs investment due to its <u>current account</u> deficit.</p> <p>China's deficit in the <u>current account</u> stood at \$12.8 billion in the January–September period.</p>
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CURRENT ACCOUNT SURPLUS – профицит счета текущих операций

Current account surplus occurs when the current account balance has a positive value, meaning that credits are larger than debits (there is an excess of credits).

[context]	South Korea's <u>current account</u> remained firmly in the black in September despite a slight decrease in goods <u>surplus</u> . The country's <u>current account surplus</u> came to \$10.83 billion in September, down from a record \$12.29 billion a year earlier.
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CURRENT EXPENDITURES – текущие расходы

Current expenditures: in the government budget, the term refers to government spending on day-to-day items that are recurring (i.e. repeat themselves) and items that are used up or 'consumed' as a good or service is provided. Include wages and salaries (for all government employees); spending for supplies and equipment for the day-to-day operation of government activities (for example, school supplies and medical supplies for public schools and public health care services); provision of subsidies; and interest payments on government loans.

[context]	Forecasted revenue informed the commitment of funds for <u>current budget expenditures</u> . We know Ford is not increasing taxes, so without service cuts the provincial debt will balloon. What is the government doing to cut down excess borrowing? What is frame work the have for <u>current expenditures</u> which always consume bulk of the borrowed funds?
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CURRENT TRANSFERS – текущие трансферты

Current transfer(s) is an item in the current account of the balance of payments, refers to inflows and outflows of funds for items including gifts, foreign aid, and pensions.

[context]	Gross national disposable income includes net factor income and net <u>current transfers</u> . The next stage is to account for <u>current transfers</u> , widely interpreted, and thus arrive at "disposable income".
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CUSTOMS UNION – таможенный союз

Customs union is a type of trading bloc, consisting of a group of countries that fulfill the requirements of a free trade area (elimination of trade barriers between members) and in addition adopt a common policy towards all non-member countries; members of a customs union also act as a group in all trade negotiations and agreements with non-members. It achieves a higher degree of economic integration than a free trade area, but lower than a common market.

[context]	Pretty extraordinary to think government ministers are even contemplating arrangements that would bind us to a <u>customs union</u> . June 2016 gave them an opportunity to rise to the challenge of self government. Many ministers just aren't up to it.
	За основу взят Таможенный кодекс Евросоюза (Union Customs Code) 2013 года, в котором детально оговорены правила прохождения таможенных процедур.

CYCLICAL UNEMPLOYMENT – циклическая безработица

Cyclical unemployment is a type of unemployment that occurs during the downturns of the business cycle, when the economy is in a recessionary gap; the downturn is seen as arising from declining or low aggregate demand, and therefore is also known as 'demand-deficient' unemployment. Cyclical unemployment is deviation of unemployment from its natural rate. The normal rate of unemployment around which the unemployment rate fluctuates is called the natural rate of unemployment, and the deviation of unemployment from its natural rate is called cyclical unemployment.

[context]	The U.S. economy faced cyclical unemployment during the 2008 financial crisis. As more and more subprime mortgage lenders filed for bankruptcy, homes were not being constructed. Consequently, many people who were employed as construction workers and home builders lost their jobs and experienced <u>cyclical unemployment</u> .
	"I would argue that the US and many countries in Europe have not yet understood the fact that they now have structural unemployment. They are no longer dealing with <u>cyclical unemployment</u> ".

D stands for DEFICIT, and more ~

*Deficits mean future tax increases, pure and simple.
Deficit spending should be viewed as a tax on future
generations, and politicians who create deficits
should be exposed as tax hikers.*

Ron Paul

DEADWEIGHT LOSS – чистые издержки монополии, потеря мёртвого груза

The fall in total surplus that results when a tax (or some other policy) distorts a market outcome is called the **deadweight loss**.

[context]	Tax cuts create jobs and raises, whereas spending money to make healthcare less efficient is a <u>deadweight loss</u> . It is the baseline as dictated by law, from which the employer will then factor that into their costs and hire accordingly. It remains though that the price floor and the <u>deadweight loss</u> it creates is in effect redistribution and amounts to a tax on goods and services.
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DEBIT ITEMS – дебетовая запись; дебетовая проводка; дебетовая статья; статья баланса активная

Debit items: in the balance of payments, the term refers to payments made to other countries, entering the balance of payments accounts with a minus sign; they represent an outflow of foreign exchange from a country.

[context]	You can apply and reapply on-account credit memos to invoices, <u>debit items</u> , and chargebacks. Company: Receivables prints the company above all <u>debit items</u> , belonging to this company. Receivables prints a separate page for each company.
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DECILE(S) – десятка

Deciles: the term refers to division of a population into ten equal groups with respect to the distribution of a variable, such as income; for example, the lowest income decile refers to 10 % of the population with the lowest income.

[context]	<p>A similar trend is shown by the income of households in the second and third <u>deciles</u>.</p> <p>In the first and second <u>deciles</u>, the proportion of women is significantly above 50 percent and consequently, significantly above the proportion of men.</p>
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DECREASING RETURNS TO SCALE – сокращение доходности отдачи, выпуска продукции при росте масштабов экономической деятельности, несмотря на рост масштабов экономической деятельности

Decreasing returns to scale: the term refers to the situation where the output of a firm changes less than in proportion to a change in all its inputs; given a percentage increase in all inputs, output increases by a smaller percentage. May be contrasted with constant returns to scale and increasing returns to scale.

[context]	<p>There's an interesting technical aspect to forecasting future growth: due to a phenomenon known as "<u>decreasing returns to scale</u>", each additional two feet will be less good, on average, than prior two feet, making Texas, on average, less great.</p>
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DEFICIT – дефицит (дебетовое/отрицательное сальдо на счёте накопленной нераспределённой чистой прибыли)

Deficit: in general, this is the deficiency of something compared with something else. (I) In the balance of payments, a deficit in an account occurs when the credits (inflows of money from abroad) are smaller than the debits (outflows of money to other countries); for example, a deficit in the balance of trade means that the value of exports (credits) is smaller than the value of imports (debits). (II) In the case of the government budget, a deficit occurs when government revenues are smaller than government expenditures.

[context]	<p>The <u>deficit</u> initially projected in the budget was \$55.8 million.</p> <p>America's jobs <u>deficit</u> is primarily the result of inadequate aggregate demand.</p> <p>A small <u>deficit</u> on current account is anticipated.</p> <p>Строительный рынок испытывает острый <u>дефицит</u> облицовочного кирпича.</p>
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DEFLATION – спад деловой активности; дефлятирование (перевод показателей, рассчитанных в текущих ценах, в показатели, выраженные в постоянных ценах)

Deflation is a continuing (or sustained) decrease in the general price level.

[context]	<p>In Japan, has <u>deflation</u> been a major policy concern for the past several years.</p> <p>Indeed, excessive wage <u>deflation</u> is likely to have negative effects on productivity.</p> <p>Pre 1980s, economic growth was all over the place w/wide swings from deflation to inflation. Since then, persistent bull trends have been fueled by periods of stable moderate growth. Until that is "disturbed" the secular bull market will continue and pullbacks are buyable events.</p> <p>В национальных счетах следует проводить согласованное <u>дефлятирование</u>, увязанное с показателями ресурсов и использования.</p>
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DEMAND – спрос; предъявление требования

Demand indicates the various quantities of a good that consumers (or a consumer) are willing and able to buy at different possible prices during a particular time period, ceteris paribus (all other things being equal).

[context]	<p>"Europe's <u>demand</u> for gas will rise primarily as the result of gas-fired power plants successively replacing coal, coupled with the simultaneous decrease in European production," OMV's chief executive officer Reiner Seele said in a statement.</p> <p>Требуется сбалансированный подход, который позволил бы уравновесить предложение и <u>спрос</u>.</p>
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DEMAND CURVE – кривая спроса

Demand curve is a graph of the relationship between the price of a good and the quantity demanded; it is a curve (downward-sloping line) showing the relationship between the quantities of a good consumers (or a consumer) are willing and able to buy during a particular time period, and their respective prices, ceteris paribus (all other things being equal).

[context]	<p>No government will ever truly meet the resource demand for healthcare, we must fight the <u>demand curve</u> too. Nothing wrong with asking citizens to take a little more care of themselves, so we have a better chance of using resource to treat the most poorly.</p> <p>It was a pleasure to teach economic students of my constituency some basics about the <u>demand curve</u>! It was a pleasant surprise to see that they instantly understood the inverse relation between price and quantity demanded.</p>
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DEMAND MANAGEMENT – контроль и регулирование спроса

Demand management refers to policies that focus on the demand side of the economy, attempting to influence aggregate demand to achieve the goals of price stability, full employment and economic growth.

[context]	<p>This initiative is part of their clean energy transportation plan-electric buses, wireless chargers, energy storage, solar, and <u>demand management</u>.</p> <p>Tip: Any new plan for decarbonizing the transportation sector that completely ignores urban planning, <u>demand management</u> and infrastructure is simply ignorable.</p>
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DEMAND SCHEDULE – шкала спроса, график спроса

The demand schedule is a table that shows the relationship between the price of a good and the quantity demanded, holding constant everything else that influences how much of the good consumers want to buy.

[context]	<p>The state is providing annual development budget of approximately US\$ 10 million for housing and urban development sector, which is quite inadequate considering the <u>demand schedule</u>.</p> <p>Ежегодно на цели развития государство выделяет около 10 млн долл. США для жилищного строительства и развития городов, однако эта сумма недостаточна, особенно с учетом существующего <u>спроса</u>.</p>
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DEMAND-PULL INFLATION – инфляция, вызванная избыточным спросом на товары и услуги

Demand-pull inflation is a type of inflation caused by an increase in aggregate demand.

[context]	<p><u>Demand-pull inflation</u> occurs when aggregate demand for goods and services in an economy rises more rapidly than an economy's productive capacity. One potential shock to aggregate demand might come from a central bank that rapidly increases the supply of money.</p> <p>War bonds were not a gimmick. They take money out of the economy today to prevent <u>demand-pull inflation</u>.</p>
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DEMAND-SIDE POLICIES – политика стимулирования спроса

Demand-side policies are policies that attempt to change aggregate demand in order to achieve the goals of price stability, full employment and economic growth, and minimise the severity of the business cycle. In the event of an inflationary or recessionary (deflationary) gap, they try to bring aggregate demand to the full employment level of real GDP, or potential GDP. They can also impact on economic growth by contributing to increases in potential GDP. To be contrasted with supply-side policies.

[context]	<p>First, demand-side policies that lead investors and citizens to believe that there is no risk. Second, excessive risk-taking in assets that are perceived as risk-free or bullet-proof. Third, excess leverage to a growth cycle that fails to materialize as the consensus expected.</p> <p>If <u>demand side economic policies</u> are in place, which stimulates 3 of the 4 engines of spending (consumer, government & education/nonprofit), it fuels business spending & creates more opportunities for African Americans in both the labor & owner class.</p>
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DEMERIT GOODS – неодобряемые блага; товары, не пользующиеся спросом

Demerit goods are goods that are considered to be undesirable for consumers and are overprovided by the market. Reasons for overprovision may be that the goods have negative externalities, or consumer ignorance about the harmful effects.

[context]	<p>The economist in me is ashamed when I consume <u>demerit goods</u>.</p> <p>April's increase is attributed to transport, <u>demerit goods</u>' tax duties, housing and household services.</p>
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DEPRECIATION – девальвация; обесценивание

Depreciation is a decrease in the value of a currency as measured by the amount of foreign currency it can buy.

If the exchange rate changes so that a dollar buys more foreign currency, that change is called an appreciation of the dollar. If the exchange rate changes so that a dollar buys less foreign currency, that change is called a depreciation of the dollar.

[context]	<p>This was the fifth round of massive <u>depreciation</u> of the Pakistani currency since December 2017.</p> <p>Gold is not susceptible to the same causes of <u>depreciation</u> as most other assets and has always been a “go-to” investment during times of market uncertainty and fear.</p>
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DEPRECIATION (OF A CURRENCY) – обесценивание валюты

Depreciation (of a currency) refers to a decrease in the value of a currency in the context of a floating (or flexible) exchange rate system or managed exchange rate system (to be compared with devaluation, which is a decrease in currency value in a fixed exchange rate system). Depreciation is a decrease in the value of a currency as measured by the amount of foreign currency it can buy. If the exchange rate changes so that a dollar buys more foreign currency, that change is called an appreciation of the dollar. If the exchange rate changes so that a dollar buys less foreign currency, that change is called a depreciation of the dollar.

Depreciation also refers to capital goods that become worn out and are discarded.

[context]	<p>For a country replete with chronic economic problems, this latest wave of <u>currency depreciation</u> does not bode well especially in the context of potential foreign exchange inflows expected in the wake of recent fund-raising tours.</p>
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DEPRESSION / RECESSION – кризис; спад экономического роста; спад производства; депрессия

In some years, however, the economy experiences contraction rather than growth. Firms find themselves unable to sell all the goods and services they have to offer, so they cut back on production. Workers are laid off, unemployment rises, and factories are left idle. With the economy producing fewer goods and services, real GDP and other measures of income fall. Such a period of falling incomes and rising unemployment is called a recession if it is relatively mild and a depression if it is more severe.

[context]	<p>The Palestinian economy is in a severe <u>recession</u> after more than a year of intifada and subsequent closures of Palestinian territory.</p> <p>The <u>recession</u>, a harsh ordeal, was intense, but short-lived.</p> <p>In 2016, liberals confidently predicted the Trump Presidency would mean a global <u>recession</u>.</p>
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DEREGULATION – дерегулирование; сокращение объёма вмешательства государства в экономику; уменьшение государственного вмешательства в экономику

Deregulation refers to policies involving the elimination or reduction of government regulation of private sector activities, based on the argument that government regulation stifles competition and increases inefficiency.

[context]	<p>With the recovery of Atlantic Bluefin #tuna not confirmed, #ICCAT 2017 agreed on a steep increase in catches. This year, Europol uncovered the largest illegal BFT trafficking scheme in recent history, and yet @EU_MARE pushes for a <u>deregulation</u> of the fishery. We should do better.</p> <p>Однако общая тенденция направлена на либерализацию, <u>дерегулирование</u> и уменьшение роли государства в экономической деятельности.</p>
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DETERIORATION IN THE TERMS OF TRADE – ухудшение условий торговли

Deterioration in the terms of trade is a decrease in the value of the terms of trade index.

[context]	<p>Further <u>deterioration in NZ terms of trade</u> remains a key risk for the currency, as milk prices have been on a steady decline, whilst crude oil import prices continue to rise.</p> <p>In Sept. the prices we paid for our imports increased by 5 %, while the prices we received for our exports remained the same. This <u>deterioration in our terms of trade</u> is yet another indication that we are losing the #tradewar!</p>
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DETERMINANTS OF AGGREGATE DEMAND – основные факторы совокупного спроса

Determinants of aggregate demand are factors that cause shifts of the aggregate demand curve; include factors that influence consumption spending, investment spending, government spending and net exports.

[context]	<p>The main objective of this study is to estimate the <u>determinants of the aggregate import demand</u> function for Sudan during the period 1978 to 2014.</p>
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DEVALUATION (OF A CURRENCY) – девальвация валюты; обесценивание валюты

Devaluation (of a currency) refers to a decrease in the value of a currency in the context of a fixed exchange rate system (to be compared with depreciation, which is a decrease in currency value in the context of a floating (or flexible) or managed exchange rate system).

[context]	<p>As for <u>devaluation</u>, it has never been a way of delivering benefits to less prosperous regions, as such regions do not coincide with currency areas.</p> <p><u>Devaluation</u> may have had a role when we were a more independent economy with less overseas trade. Today our markets lie overseas, above all in Europe. To exploit them effectively we need currency stability.</p>
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DEVELOPMENT AID – помощь в целях развития

Development aid is foreign aid intended to help economically less developed countries; may involve project aid, programme aid, technical assistance or debt relief.

[context]	#Afghans remain grateful for Turkey's continued security & <u>development aid</u> . Learn how the system works. There are different ways in which the EU and Member States coordinate their actions around <u>development aid</u> , including <u>#familyplanning</u> , at country level.
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DIMINISHING MARGINAL PRODUCT – убывающий предельный продукт

Diminishing marginal product is the property whereby the marginal product of an input declines as the quantity of the input increases. Notice that as the number of workers increases, the marginal product of labor declines. That is, the production process exhibits diminishing marginal product. At first, when only a few workers are hired, they can pick the low-hanging fruit. As the number of workers increases, additional workers have to climb higher up the ladders to find apples to pick. Hence, as more and more workers are hired, each additional worker contributes less to the production of apples.

[context]	<u>Diminishing marginal productivity</u> is the understanding that using additional inputs will generally increase output, but there also is a point where adding more input will result in a smaller increase in the output, and there is another point where using even more input will lead to a decrease in output.
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DIMINISHING RETURNS – убывающая доходность; сокращающийся доход

In economics, **diminishing returns** is the decrease in the marginal (incremental) output of a production process as the amount of a single factor of production is incrementally increased, while the amounts of all other factors of production stay constant.

Diminishing returns is the property whereby the benefit from an extra unit of an input declines as the quantity of the input increases. The traditional

view of the production process is that capital is subject to diminishing returns: As the stock of capital rises, the extra output produced from an additional unit of capital falls. In other words, when workers already have a large quantity of capital to use in producing goods and services, giving them an additional unit of capital increases their productivity only slightly.

[context]	<p>The experience of the past year shows that this type of investment brings rapidly <u>diminishing returns</u>.</p> <p>These environmental challenges are reflected in <u>diminishing returns</u> from synthetic fertilizer application and declining growth in yields.</p> <p>Ипотека – это всегда <u>убывающая доходность</u>. Там нет новых ресурсов внутри процесса, кроме ставок. Но ставка – это короткий ресурс.</p>
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DIRECT INVESTMENT – прямое инвестирование; прямые капиталовложения

Direct investment: in the balance of payments, it refers to inflows or outflows of funds for the purpose of foreign direct investment.

[context]	<p>Attract foreign <u>direct investment</u> in education and human capital development in Nigeria by quality global education institutions setting up campuses in Nigeria.</p> <p>Такое положение серьезно сказывается на торговле, программах <u>прямого инвестирования</u> и процессе экономического роста.</p>
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DIRECT TAXES – прямые налоги

Direct taxes are taxes paid directly to the government tax authorities by the taxpayer, including personal income taxes, corporate income taxes and wealth taxes.

[context]	<p>FM @arunjaitley : Technology has been used for both <u>direct and indirect taxes</u> to facilitate filing of returns and expanding the tax base. Financial inclusion was another important step to ensure that even weaker sections became part of the formal economy.</p> <p>Системы прогрессивного налогообложения, в частности прямые налоги, являются одним из наиболее важных инструментов в арсенале тех средств, которые государства могут использовать при решении проблемы неравенства в доходах.</p>
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DISCOURAGED WORKER – человек, переставший искать работу (форма скрытой безработицы)

Discouraged workers are individuals who would like to work but have given up looking for a job. These individuals may have tried to find a job and may have given up after an unsuccessful search. Such individuals, called discouraged workers, do not show up in unemployment statistics, even though they are truly workers without jobs.

[context]	I think as an entire economic community we need to take a better look at the <u>discouraged worker</u> category. Drug abuse, mental disorder, criminal records, things that might require a tighter labor market to get hired but some men just don't have it in them like the majority do. A <u>discouraged worker</u> can do more harm to the church than the devil himself. Discouraged people are the hardest people to work with.
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DISCRIMINATION – дискриминация; разграничение; предоставление особых льгот (преимущественных прав); установление различий

Discrimination is the offering of different opportunities to similar individuals who differ only by race, ethnic group, sex, age, or other personal characteristics.

Discrimination reflects some people's prejudice against certain groups in society. Discrimination is an emotionally charged topic that often generates heated debate, but economists try to study the topic objectively to separate myth from reality.

[context]	Accessibility & accommodation are not "gifts" or "extras" for disabled people. They are necessary steps to redress a continuing, unjust legacy of ableism, exclusion, and <u>discrimination</u> . Tennessee: Muslim woman sues Walmart for <u>discrimination</u> after being fired from West Knoxville store: Another Muslim workplace lawsuit in order to impose Islam on the workplace. This is what they do.
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DISECONOMIES OF SCALE – рост издержек по мере расширения объёма производства, потери от масштаба

Diseconomies of scale is the property whereby long-run average total cost rises as the quantity of output increases. When long-run average total cost

rises as output increases, there are said to be diseconomies of scale. Thus, diseconomies of scale are increases in the average costs of production that occur as a firm increases its output by varying all its inputs (i.e. in the long run). Diseconomies of scale are responsible for the upwardsloping part of the long-run average total cost curve: as a firm increases its size, costs per unit of output increase.

[context]	<p>What cost-side factors should UAMS consider before expanding its Medical School? Would these cost-side factors tend to yield economies of scale or <u>diseconomies of scale</u>?</p> <p>Amazon becomes only the 2nd US corporation (globally) to employ half a million people (Walmart was the first). Acquiring Whole Foods added 200,000 to the payroll. This as an example of the risk of <u>diseconomies of scale</u>.</p>
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DISINFLATION – дефляция; замедление темпов инфляции

Disinflation refers to a fall in the rate of inflation; it involves a positive rate of inflation.

[context]	<p>Argentina – the path to <u>disinflation</u> and the negative market view over the long run has pushed some investors (myself included) to a very painful trade, local duration.</p> <p>Компании накапливают наличные, а американцы не желают тратить деньги, тем самым увеличивая риск <u>дефляции</u>.</p>
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DISPOSABLE INCOME – окончательная сумма дохода (без налогов, сборов и процентов); доход после уплаты налогов и сборов; конечный доход

Disposable income is the income of consumers that is left over after the payment of income taxes.

[context]	<p>More Developer schemes for investors and the <u>disposable income</u> class. They will only make inequality even worse. The local political class serves corporate interests and offshore tax evasion.</p> <p>A smoke-free lifestyle means better health and increased well-being, more <u>disposable income</u> and ultimately a better quality of life.</p>
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DISTRIBUTION OF INCOME – распределение доходов

Distribution of income is concerned with how much of an economy's total income different individuals or different groups in the population receive, and involves answering the 'for whom' basic economic question.

[context]	<p>The government has utterly failed to check excessive executive pay or inequitable distribution of income. We need to empower workers and consumers and have regulations with some teeth. Here are some suggestions. More ideas welcome.</p> <p>Setting up a family trust can facilitate asset protection, family succession planning and the flexible <u>distribution of income</u>.</p>
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DIVERSIFICATION – диверсификация; создание многоотраслевой экономики

Diversification is the reduction of risk achieved by replacing a single risk with a large number of smaller, unrelated risks. Diversification is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. A common path towards diversification is to reduce risk or volatility by investing in a variety of assets. There is one piece of practical advice that finance offers to risk-averse people: "Don't put all your eggs in one basket." Finance has turned this folk wisdom into a science. It goes by the name diversification. Diversification generally refers to change involving greater variety, and is used to refer to increasing the variety of goods and services produced and/or exported by a country; it is the opposite of specialisation.

[context]	<p>Developing the leather industry will help Kenya drive industrialization and <u>diversification</u> of exports and move closer towards becoming a middle-income country by 2030.</p> <p><u>Diversification</u> is one of the most basic risk management techniques in investing. Remember: Don't put all your eggs in one basket!</p> <p><u>Диверсификация</u> – это покупка разных бумаг, чтобы меньше зависеть от динамики каждой из них. Самый простой подход – купить акции разных компаний из нескольких секторов и стран. Какой бывает взаимосвязь между эмитентами, как ее найти и снизить риск портфеля?</p>
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DOMINANT STRATEGY – доминирующая стратегия; преобладающая стратегия

Dominant strategy is a strategy that is best for a player to follow in a game regardless of the strategies chosen by the other players.

[context]	<u>MyEcoverMaker</u> makes designing e-book covers easier and the Quarrel DX iPhone app takes the world <u>domination strategy</u> genre and adds an intellectual twist.
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DUAL ECONOMY – двойственная экономика

Dual economy arises when there are two different and opposing sets of circumstances that exist simultaneously, often found in economically less developed countries, such as for example, wealthy, highly educated groups coexisting with poor, illiterate groups, a formal and informal urban sector, and a low-productivity agricultural sector and a high-productivity urban industrial sector.

[context]	South Africa remains a <u>dual economy</u> with one of the highest inequality rates in the world, perpetuating both inequality and exclusion. In the Lewis model of a <u>dual economy</u> , much of the low-wage sector has little influence over public policy. The high-income sector will keep wages down in the other sector to provide cheap labor for its businesses.
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DUMPING – демпинг; предложение крупного пакета ценных бумаг по низким ценам; вывоз товаров по бросовым ценам; искусственное занижение цен

Dumping is the practice of selling a good in international markets at a price that is below the cost of producing it (usually by providing export subsidies); while it is illegal according to international trade rules, many countries practice it anyway. Forms the basis of the anti-dumping argument in favour of trade protection.

E stands for ECONOMY, and more ~

There can be economy only where there is efficiency.

Benjamin Disraeli

ECONOMIC COSTS – экономические издержки; оптимальные издержки; оптимальные затраты

Economic costs: the term refers to the sum of explicit costs and implicit costs, or the total opportunity costs incurred by a firm for its use of resources, whether purchased or self-owned.

[context]	<p>A lack of opportunities for girls and women thus entails large <u>economic costs</u> not only for them, but also for their households.</p> <p>Safe drinking water is essential for public health and well-being, and water contamination or shortages can have serious social and <u>economic costs</u>.</p>
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ECONOMIC DEVELOPMENT – рост экономики

Economic development refers to broad-based rises in the standard of living and well-being of a population, particularly in economically less developed countries. It involves increasing income levels and reducing poverty, reducing income inequalities and unemployment, and increasing provision of and access to basic goods and services such as food and shelter, sanitation, education and health care services.

[context]	<p>In recent years, the government has focused in promoting <u>economic development</u> along with social inclusion with the support of the World Bank.</p> <p>Broadband is the single most important <u>economic development</u> tool we have, and will ensure more equitable access to education, jobs and health care. Thank you Microsoft and Native Network for this massive step toward bringing this vital resource to Washington's tribes.</p> <p>Минэкономразвития ожидает снижения темпов экономического роста из-за повышения НДС с 18 % до 20 %, однако эти опасения могут быть напрасными.</p>
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ECONOMIC EFFICIENCY – экономическая эффективность; экономическая целесообразность; экономический коэффициент полезного действия

Economic efficiency is a condition that arises when allocative efficiency is achieved.

[context]	<p>A life of dignity for all within the planet's limits and reconciling <u>economic efficiency</u>, social inclusion and environmental responsibility is at the essence of sustainable development.</p> <p>If you are a beginner for starting a fertilizer business, Tongda disc pelletizer will be helpful for you to get good <u>economic efficiency</u> with low investment. This granulator has high granulation and wide applicability.</p>
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ECONOMIC GROWTH – экономический рост; экономическое развитие

Economic growth refers to increases in total real output produced by an economy (real GDP) over time; may also refer to increases in real output (real GDP) per capita (or per person).

[context]	<p>Jakarta, March 27, 2018 – Indonesia maintained strong <u>economic growth</u> in 2017 and the outlook continues to be positive, according to the World Bank's March 2018 Indonesia Economic Quarterly.</p> <p>The data protection reform is geared towards stimulating <u>economic growth</u> by cutting costs and red tape for European business, also for small and medium enterprises.</p> <p>Инвестируя в дошкольное образование, страны вкладываются в будущий <u>экономический рост</u>, более справедливое общество и процветание для всех.</p>
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ECONOMIC INTEGRATION – экономическая интеграция

Economic integration refers to economic interdependence between countries, usually achieved by agreement between countries to reduce or eliminate trade and other barriers between them. There are various degrees of integration, depending on the type of agreement and the degree to which barriers between countries are removed.

[context]	<p>A deeper <u>economic integration</u> among Latin American and Caribbean countries will make the region more competitive in international markets and boost long-term growth, according to a new World Bank report.</p> <p>The granting to Syrian refugees in Turkey of the right to access formal work was a first step towards their <u>economic integration</u> but a number of challenges remain.</p> <p>President @M_Farmaajo jets back into the country after a successful tripartite meeting with the Ethiopian PM and Eritrean President in Bahr Dar. The leaders agreed to fast track transformation towards peace and <u>economic integration</u> of the region.</p>
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ECONOMIC PROFIT – экономическая прибыль

Economic profit is a firm's total revenue minus total economic costs (explicit plus implicit). If economic profit is positive, the firm is earning supernormal (abnormal) profit; if it is zero, the firm is earning normal profit; if it is negative, the firm is making a loss. Because economists and accountants measure costs differently, they also measure profit differently. An economist measures a firm's economic profit as the firm's total revenue minus all the opportunity costs (explicit and implicit) of producing the goods and services sold. An accountant measures the firm's accounting profit as the firm's total revenue minus only the firm's explicit costs.

[context]	<p>The distribution of <u>economic profit</u> and loss has become more skewed over the past 20 years via McKinsey Global Institute @McKinsey_MGI</p> <p>For firms, economic value creation (measured by <u>economic profit</u>) is distributed unevenly along a power curve via McKinsey Global Institute @McKinsey_MGI</p> <p>Economic and accountant profit isn't the same. If it said he was making 0 accountant profit, then shutting down the business might have been the right decision. Accountant profit considers only explicit cost while <u>economic profit</u> considers implicit cost as well.</p>
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ECONOMICALLY LESS DEVELOPED COUNTRIES – экономически менее развитые страны

Economically less developed countries: according to the World Bank's classification system, the list includes countries that have a per capital

GNI below a particular level (which changes from year to year); some common characteristics include low levels of GDP per capita, high levels of poverty, large agricultural sectors and large urban informal sectors (though it is dangerous to generalise about these characteristics).

[context]	<p>Before concluding my intervention, let me briefly refer to a couple of further projects which will be of interest to developing countries. We understand that UNCTAD is currently in the process of preparing a study on the extend to which poor, less-developed countries suffer from anti-competitive practices which hamper their competitiveness and development possibilities.</p> <p>Лидером по количеству экономически наименее развитых стран считается Африка – здесь их 27. К таким странам, например, относятся Замбия, Судан, Эфиопия, Эритрея, Мали. Здесь же и беднейшая страна мира – Бурунди (177 долл. ВВП на душу населения).</p>
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ECONOMICALLY MORE DEVELOPED COUNTRIES – экономически более развитые страны

Economically more developed countries: according to the World Bank's classification system, the list includes countries that have a per capital GNI above a particular level (which changes from year to year); they generally have relatively high levels of GDP per capita, relatively low levels of poverty, small agricultural sectors, and large industrial and services sectors (though it is dangerous to generalise about these characteristics). The study of choices leading to the best possible use of scarce resources in order to best satisfy unlimited human needs and wants.

[context]	<p>This study in Science found that gender differences in preferences were <i>*larger*</i>, not smaller, in more economically developed countries and countries where gender equality is higher.</p> <p>The country with the highest gun crime in the world is Honduras followed by Venezuela. The OECD country (the <u>more economically developed countries</u>) that has the highest gun crime is Mexico. So no, America isn't the leading country in gun crime.</p>
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ECONOMICS – экономика (учебная и научная дисциплина); экономическая теория

Economics is the study of how society manages its scarce resources. In most societies, resources are allocated not by an all-powerful dictator

but through the combined actions of millions of households and firms. Economists therefore study how people make decisions: how much they work, what they buy, how much they save, and how they invest their savings. Economists also study how people interact with one another. For instance, they examine how the multitude of buyers and sellers of a good together determine the price at which the good is sold and the quantity that is sold. Finally, economists analyze forces and trends that affect the economy as a whole, including the growth in average income, the fraction of the population that cannot find work, and the rate at which prices are rising.

[context]	Economics is not a morality play. – Paul Krugman Economics is the study of how society manages its scarce resources. – Greg Mankiw
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ECONOMIES OF SCALE – экономия за счёт расширения производства; экономия от масштаба; удешевление за счёт объёма операций, производства и т. п.

Economies of scale is the property whereby long-run average total cost falls as the quantity of output increases. The term refers to decreases in the average costs of production that occur as a firm increases its output by varying all its inputs (i.e. in the long run). Economies of scale explain the downward-sloping portion of the long-run average total cost curve: as a firm increases its size, the costs per unit of output fall.

[context]	Lessons learned stressed the need for the central collection, administration, and management of pension assets in order to achieve <u>economies of scale</u> in a small country like Georgia and to keep the costs of the system as low as possible to avoid an erosion in investment returns. <u>Economies of scale</u> concentrate on the growth of organisational infrastructure. Economies of cooperation share a purpose and grow through people & relationships.
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EFFICIENCY – высокий организационно-технический уровень; результативность; экономическая эффективность

Efficiency is the property of a resource allocation of maximizing the total surplus received by all members of society. Efficiency means that society

is getting the maximum benefits from its scarce resources. Total surplus in a market is the total value to buyers of the goods, as measured by their willingness to pay, minus the total cost to sellers of providing those goods. If an allocation of resources maximizes total surplus, we say that the allocation exhibits efficiency. If an allocation is not efficient, then some of the potential gains from trade among buyers and sellers are not being realized.

[context]	<p>Energy efficiency – including residential, industrial and municipal energy savings – is central to achieving the energy and climate goals of countries around the world. It remains the lowest-cost option to meet national climate change commitments.</p> <p>Updated Tesla profit chart from Q1-2009 to Q4-2018 (est.). A exp. curve is forming. Tesla focus on <u>efficiency</u> gains leading to higher product profit margins.</p>
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EFFICIENCY WAGES – сдельная заработная плата; эффективная ставка заработной платы

Efficiency wages are above-equilibrium wages paid by firms to increase worker productivity.

The theory of efficiency wages holds that a firm can find it profitable to pay high wages because doing so increases the productivity of its workers. In particular, high wages may reduce worker turnover, increase worker effort, and raise the quality of workers who apply for jobs at the firm. Therefore, it may be profitable for firms to keep wages high even in the presence of a surplus of labor.

[context]	<p>My paper with Zenou (RSUE 08) https://www.sciencedirect.com/science/article/pii/S0166046208000549 ... found evidence of <u>efficiency wages</u> associated with long commutes. Key intuition was long commutes reduced time endowment raising value of shirking. Small children at home is also a massive shock to available time for work.</p> <p>Raising wages is good for the economy. It's a basic economic principle called <u>efficiency wages</u>.</p> <p>The concept of <u>efficiency wages</u> is an old idea, dating back at least to Henry Ford's introduction of the "five dollar day". Ford himself called it his finest cost-cutting move.</p>
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EFFICIENT MARKETS HYPOTHESIS – гипотеза об эффективном рынке

Efficient markets hypothesis is the theory that asset prices reflect all publicly available information about the value of an asset.

[context]	<p>Under the <u>efficient markets hypothesis</u>, the price of a stock is given by the present value of the fundamentals. In this case, the reform could affect market valuations only through an impact on the fundamentals themselves, such as expected dividends and risk premia.</p> <p>The <u>Efficient Market Hypothesis</u> (EMH) states that all the information known is discounted by the market and hence the market is efficient. No significant opportunities can be found. Not true but here are three levels of the hypothesis.</p>
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EFFICIENT SCALE – экономически эффективный масштаб

Efficient scale is the quantity of output that minimizes average total cost.

[context]	<p>The existence of non constant elasticities is assessed, due to the combination of <u>efficient scale</u> and decreasing return to R&D: in our empirical estimates the scale effect tends to prevail for a given R&D intensity generating an increasing relationship between total turnover and employment.</p> <p>In classical economics, the minimum <u>efficient scale</u> is defined as the lowest production point at which long-run total average costs (LRATC) are minimized.</p>
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ELASTICITY – эластичность

Elasticity is a measure of the responsiveness of quantity demanded or quantity supplied to a change in one of its determinants / this is a measure of the responsiveness or sensitivity of a variable to changes in any of the variable's determinants. Specific elasticities include price elasticity of demand, cross-price elasticity of demand, income elasticity of demand, price elasticity of supply.

[context]	<p>The <u>elasticity</u> of supply depends basically on the possibilities to increase production of the affected item.</p> <p>A high <u>elasticity</u> of revenues is most desirable.</p> <p>Крайне желательна высокая <u>эластичность</u> поступлений.</p>
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EMPOWERMENT – предоставление более широких возможностей; расширение возможностей

Empowerment is creation of conditions for equality of opportunities; involves increasing the political, social, and economic power of individuals or groups of individuals.

[context]	<p>The World Bank issued a Sustainable Development Bond to raise awareness for how <u>empowering</u> women and girls is one of the most effective ways to accelerate economic development, reduce poverty and build sustainable societies around the world.</p> <p>Financial <u>empowerment</u> is a core life skill, especially in this day and age when children are growing up in a highly complex world. Whether they come from low-resourced backgrounds or more privileged ones, learning basic concepts like saving, sharing and spending is essential for growth and child development.</p>
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ENTREPRENEURSHIP – предпринимательство

Entrepreneurship is one of the factors of production, involving a special human skill that includes the ability to innovate by developing new ways of doing things, to take business risks and to seek new opportunities for opening and running a business. Entrepreneurship organises the other three factors of production (land, labour and capital) and takes on the risks of success or failure of a business.

[context]	<p>Innovation and <u>entrepreneurship</u> are recognized as key building blocks of competitive and dynamic economies.</p> <p>Every practice rests on theory, even if the practitioners are unaware of it. <u>Entrepreneurship</u> rests on a theory of society, which sees change as normal and the major task in society as doing something different a theory of 'dissent'.</p> <p><u>Предпринимательством</u> называется деятельность, которая должна быть:</p> <ol style="list-style-type: none">1) легальной (зарегистрированной);2) коммерческой (подразумевать получение прибыли);3) самостоятельной (конечным выгодополучателем является сам предприниматель);4) постоянной (разовая продажа товара или оказание услуги предпринимательством не являются);5) рискованной (никто не гарантирует предпринимателю получение прибыли).
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EQUALITY – равенство, соразмерность

Equality is the property of distributing economic prosperity uniformly among the members of society. **Equality** means that those benefits are distributed uniformly among society's members. In other words, efficiency refers to the size of the economic pie, and equality refers to how the pie is divided into individual slices.

In addition to efficiency, the social planner might also care about equality – that is, whether the various buyers and sellers in the market have a similar level of economic well-being. In essence, the gains from trade in a market are like a pie to be shared among the market participants. The question of efficiency concerns whether the pie is as big as possible. The question of equality concerns how the pie is sliced and how the portions are distributed among members of society.

[context]	Sweden hosted a seminar on the impact of tax systems on gender equality on its policy on full individual taxation, which was first introduced in 1971. The American constitution claimed that minorities were '3/5ths of a man' and were exempt from equality for centuries. In addition, plenty of policies also referred to 'men' as in the gender, not mankind.
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EQUILIBRIUM – равновесие платежного баланса

Equilibrium is a situation in which the market price has reached the level at which quantity supplied equals quantity demanded; it is a state of balance such that there is no tendency to change.

[context]	Government will fix the result based on politics not economics. The economy is a metastable <u>equilibrium</u> in which various factors cause instability. If we have some weakness or other, in the <u>equilibrium</u> , that weakness will be taken up as long as profit can be made.
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EQUILIBRIUM LEVEL OF OUTPUT – уровень равновесия производства

Equilibrium level of output is the level of output (real GDP) where the aggregate demand curve intersects the aggregate supply curve (also known as the 'equilibrium level of income').

[context]	<p>In macroeconomics, <u>equilibrium level of output</u> occurs when income is equivalent to expenditures. That should be the same amount with the output.</p> <p>What determines the price level and <u>equilibrium level of real output</u>?</p>
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EQUILIBRIUM PRICE – уравновешенная цена; уравнивающая цена; равновесная цена

Equilibrium price is the price determined in a market when quantity demanded is equal to quantity supplied, and there is no tendency for the price to change; it is the price that prevails when there is market equilibrium; is the price that balances quantity supplied and quantity demanded. At the equilibrium price, the quantity of the good that buyers are willing and able to buy exactly balances the quantity that sellers are willing and able to sell. The equilibrium price is sometimes called the market-clearing price because, at this price, everyone in the market has been satisfied: buyers have bought all they want to buy, and sellers have sold all they want to sell.

[context]	<p>In this way, speculation accelerates the process of finding an <u>equilibrium price</u> and stabilizing the physical market.</p> <p>В этом случае спекуляция ускоряет процесс поиска <u>уравнивающей цены</u>, стабилизируя рынок материальных товаров.</p>
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EQUILIBRIUM QUANTITY – равновесный объем; равновесное количество товара

Equilibrium quantity is the quantity that is bought and sold when a market is in equilibrium, i.e. when quantity demanded is equal to quantity supplied; it is the quantity supplied and the quantity demanded at the equilibrium price.

[context]	<p>Perfect price discrimination does not capture so much of the surplus that <u>equilibrium quantity</u> goes down. Since quantity won't go down, people still buy the same and thus earn the same.</p>
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EQUITY – справедливость; беспристрастность

Equity is the condition of being fair or just; should be contrasted with the term equality. Often used in connection with income distribution, in which

case it is usually interpreted to mean income equality (though this is only one possible interpretation of equity).

[context]	<p>Equity investments provide developmental support and long-term growth capital that private enterprises need. We invest directly in companies' equity, and also through private-equity funds.</p> <p>Health equity has become an increasingly popular research topic during the course of the past 25 years. Many factors explain this trend, including a growing demand from policymakers, better and more plentiful household data, and increased computer power.</p>
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ERRORS AND OMISSIONS – ошибки и упущения

Errors and omissions: in the balance of payments, the term refers to an item that is included to account for possible omissions and errors in items that have been included or excluded, in order to ensure that the balance of payments balances, i.e. that the sum of credits and debits is equal to zero.

[context]	<p>Ideally, the balance of the current and capital accounts should equal the total net of the financial account, otherwise <u>net errors and omissions</u> were recorded.</p> <p>Despite all the care taken, <u>errors or omissions</u> are discovered from time to time, mostly in the form of missing data, e.g. on deliveries under options, which were not reported.</p>
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EXCESS DEMAND – избыточный спрос; чрезмерный спрос

Excess demand: in the context of demand and supply, it occurs when the quantity of a good demanded is greater than the quantity supplied, leading to a shortage of the good.

[context]	<p>Munich's economic strength and high quality of living mean both its commercial and residential property markets have experienced <u>excess demand</u> for years.</p> <p>В целом по стране производство термополированного стекла не растет, <u>избыточный спрос</u> покрывается импортом.</p>
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EXCESS SUPPLY – избыточное предложение; чрезмерное предложение

Excess supply: in the context of demand and supply, it occurs when the quantity of a good demanded is smaller than the quantity supplied, leading to a surplus.

[context]	<u>Excess supply</u> of labor reduces price of labor. <u>Excess supply</u> , along with rising demand, is key to establishing a liquid and openly traded commodity market that would replace long-term fixed supply agreements between producers and consumers.
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EXCHANGE RATE – обменный курс валют

Exchange rate is the rate at which one currency can be exchanged for another, or the number of units of foreign currency that correspond to the domestic currency; can be thought of as the ‘price’ of a currency, which is expressed in terms of another currency.

[context]	Many borrowing microfinance institutions (MFIs) are not adequately managing their exposure to foreign <u>exchange rate</u> risk. There are at least three components of foreign <u>exchange rate</u> risk: (1) devaluation or depreciation risk, (2) convertibility risk, and (3) transfer risk. Dollar <u>exchange rate</u> has declined in Yemen, the Yemeni Riyal is rising after the arrival of #Saudi grant of oil derivatives, and the increase in volume of credit facilities to provide food commodities.
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EXCISE TAXES – акцизные сборы; акцизный сбор; акциз

Excise taxes are taxes imposed on spending on particular goods or services (for example, gasoline/petrol); are a type of indirect tax.

[context]	We deeply regret Indonesian government's decision to delay the increase of tobacco <u>excise tax</u> , which leads to cigarette price that stays cheap and accessible for children. During the investigation conducted by the European Commission the Uruguayan authorities expressed their willingness to seek a mutually satisfactory solution, and proposed to settle the case on the basis of various elements, notably the legislation on <u>excise taxes</u> . На сегодняшний день в доходную часть городского бюджета поступило лишь 44 % от запланированной суммы <u>акцизных сборов</u> , а годовые потери могли составить более 25 млн руб.
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EXCLUDABILITY – исключаемость

Excludability is the property of a good whereby a person can be prevented from using it.

[context]	<p>The degree of <u>excludability</u> of a good is the extent to which the owner can restrict access to the product to those who pay for the privilege of using the product.</p> <p>The change is driven by digital distribution making information a public good. Distribution no longer enables <u>excludability</u>.</p>
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EXCLUDABLE – подлежащий исключению

Excludable is a characteristic of goods according to which it is possible to exclude people from using the good by charging a price for it; if someone is unwilling or unable to pay the price they will be excluded from using it. Most goods are excludable. It is one of the two characteristics of 'private goods'.

[context]	<p>Public goods are non-rival, non-<u>excludable</u> products we all want but will not buy e.g. street lighting.</p> <p>Schooling is not a public good because it's <u>excludable</u> and rivalrous.</p>
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EXPANSIONARY FISCAL POLICY – политика расширения бюджетных расходов; расширительная фискальная политика

Expansionary fiscal policy refers to fiscal policy usually pursued in a recession, involving an increase in government spending or a decrease in taxes (or both). May be contrasted with contractionary fiscal policy.

[context]	<p>A number of euro area Member States are expected to adopt <u>expansionary fiscal policies</u> in 2018 but the overall fiscal stance of the euro area is expected to stay broadly neutral.</p> <p>Structural reforms cannot be the main answer to cyclical developments. However, given the still elevated levels of public debt in the euro zone, <u>expansionary fiscal policy</u> needs to be based on greater solidarity between Member States, otherwise we risk a re-run of the recent financial crisis.</p>
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EXPANSIONARY MONETARY POLICY – стимулирующая монетарная политика

Expansionary monetary policy refers to monetary policy usually pursued in a recession, involving a decrease in interest rates, intended to increase investment and consumption spending; also known as ‘easy monetary policy’. May be contrasted with contractionary monetary policy.

[context]	<p>Some countries would prefer a tighter monetary policy while others would need a more <u>expansionary monetary policy</u> at the same time.</p> <p>This improvement should be viewed in light of the ongoing effort to stem the crisis and the extraordinarily <u>expansionary monetary policy</u>.</p>
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EXPENDITURE APPROACH – метод конечного использования расчёта ВВП/ВНД, т. е. по расходам; метод расходов

Expenditure approach is a method used to measure the value of aggregate output of an economy, which adds up all spending on final goods and services produced within a country within a given time period. As suggested by the circular flow model, it is equivalent to measurement by the income approach and the output approach.

[context]	<p>The estimation techniques adopted spanned the three main methods: <u>production approach</u>, <u>expenditure approach</u> and <u>income approach</u>.</p> <p>Используемые методы оценки опираются на следующие три основных метода: производственный подход, <u>метод расходов</u> и метод доходов.</p>
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EXPENDITURE FLOW – поток расходов

Expenditure flow: in the simple circular flow of income model, it is the flow of spending from households to firms to buy the goods and services produced by the firms; the expenditure flow is equal to the income flow and the value of output flow.

[context]	<p>Given the projections of retirement of United Nations staff, the growth in <u>expenditure flows</u> should accelerate in upcoming bienniums.</p> <p>The report analysed the <u>expenditure flows</u> by entity, by funding and by country of expenditure.</p>
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EXPENDITURE-REDUCING POLICIES – политика сокращения расходов

Expenditure-reducing policies are policies that involve reducing expenditures in the domestic economy so as to bring about a decrease in imports in order to correct a current account deficit; they include contractionary fiscal and monetary policies.

[context]	Expenditure-reducing policies include measures a government may undertake to improve an imbalance in the current account. If a nation has a large current account deficit, a decrease in spending on imports move the current account towards surplus. Reducing overall spending in the economy (including on imports) by raising income taxes and reducing government spending (contractionary fiscal policies) can improve the trade balance.
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EXPENDITURE-SWITCHING POLICIES – политика переключения спроса

Expenditure-switching policies are policies that involve switching consumption away from imported goods and towards domestically produced goods, in order to correct a current account deficit; include trade protection policies and depreciation.

[context]	Expenditure switching is a macroeconomic policy that affects the composition of a country's expenditure on foreign and domestic goods. More specifically it is a policy to balance a country's current account by altering the composition of expenditures on foreign and domestic goods.
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EXPLICIT COSTS – денежные затраты; внешние издержки

Explicit costs are costs of production that involve a money payment by a firm to an outsider in order to acquire a factor of production that is not owned by the firm. Is a type of opportunity cost; should be contrasted with implicit costs; they are input costs that require an outlay of money by the firm. While some of a firm's opportunity costs of production are obvious, others are less so. When Caroline pays \$1,000 for flour, that \$1,000 is an opportunity cost because Caroline can no longer use that \$1,000 to buy something else. Similarly, when Caroline hires workers to make the cook-

ies, the wages she pays are part of the firm's costs. Because these opportunity costs require the firm to pay out some money, they are called explicit costs.

[context]	<p>The research does not consider potential reductions in <u>explicit trading costs</u> (brokerage commissions or exchange fees) that can be expected to accompany increased competition between intermediaries and exchanges and lead to further economic benefits for EU citizens and business.</p> <p>Ожидаемое введение учета <u>внешних экологических издержек</u> в себестоимость продукции и услуг «потопит» сразу несколько отраслей мировой экономики.</p>
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EXPORT PROMOTION – стимулирование экспорта

Export promotion refers to a growth and trade strategy where a country attempts to achieve economic growth by expanding its exports. As a trade strategy, it looks outward towards foreign markets and is based on stronger links between the domestic and global economies. To be contrasted with import substitution.

[context]	<p>India's cotton textile exports rose 26 percent year-on-year to US\$ 6.2 billion between April-September 2018, as per The Cotton Textiles <u>Export Promotion Council</u> (Texprocil).</p> <p>The Ghana <u>Export Promotion Authority</u> on Monday cried out that Ghanaian companies were finding it difficult to access the National Agency for Food, Drug Administration and Control for certification of Ghanaian products.</p>
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EXPORTS – экспорт; экспортные товары; экспортные услуги; экспортные поставки

Exports are domestically produced goods and services that are sold abroad.

[context]	<p>Sustained acceleration to 8 % plus growth will require durable momentum in investments, <u>exports</u> and bank credit NEW DELHI, March 14, 2018.</p> <p>Российский несырьевой неэнергетический экспорт в 2018 году вышел на рекордный уровень, что следует из результатов исследования Российского экспортного центра (РЭЦ), опубликованных в журнале «Эксперт».</p>
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EXTERNALITY – внешний эффект; экзогенный фактор – выгода или ущерб от экономической деятельности для третьих лиц без оплаты или возмещения

Externality is the impact of one person's actions on the well-being of a bystander.

One possible cause of market failure is an externality, which is the impact of one person's actions on the well-being of a bystander. Externality is the uncompensated impact of one person's actions on the well-being of a bystander. Externality occurs when the actions of consumers or producers give rise to positive or negative side-effects on other people who are not part of these actions, and whose interests are not taken into consideration. Positive externalities give rise to positive side-effects; negative externalities to negative side-effects.

[context]	<p>Solving forest problems at the national and local levels may add substantially to solving the global <u>externality</u> problem.</p> <p>An estimate of these expenditures can be seen as a lower bound of the value of the benefits that would be created if the negative <u>externality</u> were removed.</p>
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F stands for FISCAL POLICY, and more ~

The great thing about fiscal policy is that it has a direct impact and doesn't require you to bind the hands of future policymakers.

Paul Krugman

FREE RIDER – безбилетный пассажир, «заяц», халявщик; лицо, бесплатно получающее блага

A **free rider** is a person who receives the benefit of a good but does not pay for it.

Because people would have an incentive to be free riders rather than ticket buyers, the market would fail to provide the efficient outcome.

[context]	Most importantly, accountability of reputation attached to identity can solve for the <u>free-rider</u> problem in public goods, a problem that has long plagued game theoretic approaches to “the tragedy of the commons”. #Russia is a disruptor but does not have the means to systemically shape the global affairs. Its biggest geopolitical asset is being a <u>free rider</u> that neither #US nor #China wants to see in the competitor's bloc.
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FACTORS OF PRODUCTION – средства производства; движущая сила производства

Factors of production are the inputs used to produce goods and services. Labor, land, and capital are the three most important factors of production. When a computer firm produces a new software program, it uses programmers' time (labor), the physical space on which its offices are located (land), and an office building and computer equipment (capital). Similarly, when a gas station sells gas, it uses attendants' time (labor), the physical space (land), and the gas tanks and pumps (capital).

[context]	The model is also dynamic as it allows for the accumulation of <u>factors of production</u> , human capital and technology. This includes the direct cost of compliance with new regulations; but also indirect changes in the prices of inputs, such as energy, and <u>factors of production</u> that are caused by the new policy. However, costs do not account for all competitive gains or losses.
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FIXED COSTS – фиксированные издержки; фиксированные затраты

Fixed costs are costs that do not vary with the quantity of output produced.

They are incurred even if the firm produces nothing at all.

[context]	<p>Labor productivity in terms of sales per employee motivates more employment if other fixed costs are not increasing.</p> <p>Being able to immediately print parts or products in-house has the potential to transform manufacturing. No longer does a producer have to make thousands, or hundreds of thousands, of items to recover his fixed costs.</p> <p>В единой компании переменные и фиксированные издержки производства, передачи электроэнергии и тепла перемешивались. В целом обеспечивался экономический баланс, хотя при этом издержки отдельных станций и сетей различались в разы.</p>
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FINANCE – финансы; финансовая теория

Finance is the field that studies how people make decisions regarding the allocation of resources over time and the handling of risk.

The sphere of finance develops the tools that help us understand the decisions that people make as they participate in financial markets in great detail. The financial system is so important to the functioning of the economy, that many of the basic insights of finance are central to understanding how the economy works.

[context]	<p>The world's leading development finance institutions have taken an important step forward in tracking more consistently the flows of finance that help countries and people deal with the effects of climate change.</p> <p>Finance and technology transfer from developed countries to developing countries underpinned global climate cooperation.</p>
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FISCAL POLICY – финансовая политика; бюджетно-налоговая политика

Fiscal policy is the setting of the level of government spending and taxation by government policymakers.

The government can influence the behavior of the economy not only with monetary policy but also with fiscal policy. Fiscal policy refers to the

government's choices regarding the overall level of government purchases and taxes. The primary effect of fiscal policy is on the aggregate demand for goods and services.

[context]	<p>The fact that food relief is required in this country underpins the failure of federal macro <u>fiscal policy</u> and the success of neo-liberalism.</p> <p>Italy's challenges present an opportunity for the euro zone to build a more durable approach to <u>fiscal policy</u>.</p>
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FINANCIAL SYSTEM – финансовая система

Financial system is the group of institutions in the economy that help to match one person's saving with another person's investment. Saving and investment are key ingredients to long-run economic growth: when a country saves a large portion of its GDP, more resources are available for investment in capital, and higher capital raises a country's productivity and living standard.

[context]	<p>Resilient, transparent and smooth-functioning <u>financial systems</u> and capital markets contribute to financial stability, job growth and poverty alleviation. Financial stability helps households find jobs and earn incomes, save and invest money, and build financial and human capital.</p> <p>The Astana Financial Centre (AFC) has requested the European Bank for Reconstruction and Development (EBRD or the Bank) to provide technical assistance in relation to the conceptualisation and development of a Green <u>Financial System</u> (GFS).</p>
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FINANCIAL MARKET – финансовый рынок; рынок денег; рынок ценных бумаг

Financial markets are the institutions through which a person who wants to save can directly supply funds to a person who wants to borrow. The two most important financial markets in our economy are the bond market and the stock market.

[context]	<p>Building a financial market that serves the poor requires more than supporting institutions. It also requires coordinating underlying elements – such as educating consumers, drafting appropriate laws, and building capacity in organizations.</p> <p>Одной из главных новостей на российском <u>финансовом рынке</u> в конце весны стали увольнения аналитиков Sberbank CIB Александра Фэка и руководителя аналитического подразделения Инвестбанка Александра Кудрина.</p>
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FINANCIAL INTERMEDIARIES – финансовые посредники; кредитно-финансовые учреждения

Financial intermediaries are financial institutions through which savers can indirectly provide funds to borrowers. The term intermediary reflects the role of these institutions in standing between savers and borrowers. Two intermediaries are considered as the most important financial intermediaries: banks and mutual funds.

[context]	<p>In 2011, our <u>financial-intermediary</u> clients helped us provide 20 million individual and micro-loans as well as 3.3 million loans. IFC believes that sound, inclusive, and sustainable financial markets are essential to ending extreme poverty and building shared prosperity.</p> <p>The Expert Group on European corporate bond markets brought together experts representing different perspectives on the functioning of these markets: issuers, asset managers, <u>financial intermediaries</u>, and analytics/infrastructure providers.</p>
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FUTURE VALUE – будущая приведённая стоимость (противоположным является present value – текущая стоимость)

Future value is the amount of money in the future that an amount of money today will yield, given prevailing interest rates.

[context]	<p>Hundreds of thousands of merchants will be incentivised by a guaranteed <u>future value</u> in USD via the Treasury Fulfillment Service, and will start to accept Flow to accommodate the increasing amount of Flow holders.</p> <p>A derivative is a financial contract linked to the <u>future value</u> or status of the underlying to which it refers (e.g. the development of interest rates or of a currency value, or the possible bankruptcy of a debtor).</p>
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FIRM-SPECIFIC RISK – риск конкретной компании

Firm-specific risk is a risk that affects only a single company. It is impossible to eliminate all risk by increasing the number of stocks in the portfolio. Diversification can eliminate firm-specific risk – the uncertainty associated with the specific companies.

[context]	<p>Consequently, insiders have incentives to reduce their exposure to <u>firm-specific risk</u> and, over time, monetize their equity positions in their firms' stock.</p> <p>Our investigation provides evidence that an increase in <u>firm-specific risk</u> leads to a reduction in both public and nonpublic firms' leverage.</p>
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FUNDAMENTAL ANALYSIS – фундаментальный анализ; всесторонний анализ

Fundamental analysis the study of a company's accounting statements and future prospects to determine its value. Determining the value of the business is the hard part. The term **fundamental analysis** refers to the detailed analysis of a company to estimate its value.

[context]	<p>Let there be no doubt: the <u>fundamental analysis</u> to be carried out by the Commission is whether the merger impedes competition.</p> <p>Technical analysis in crypto shows you when to buy and sell. <u>Fundamental analysis</u> in crypto shows you which coins will survive and die.</p>
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FRICTIONAL UNEMPLOYMENT – фрикционная безработица (временная незанятость, связанная с переходом с одной работы на другую)

Frictional unemployment is unemployment that results because it takes time for workers to search for the jobs that best suit their tastes and skills. The unemployment that results from the process of matching workers and jobs is called frictional unemployment, and it is often thought to explain relatively short spells of unemployment.

[context]	<p>Structural and "surplus" unemployment are the things that are targeted by Marxist economics, but <u>frictional unemployment</u> existed even in the USSR. Really though it was a miniscule amount, it's just unemployment between jobs.</p> <p><u>Frictional unemployment</u> is the fact that at any given time some people will be unemployed by choice, between jobs, illness, etc. To wit unemployment will never be zero. Hence it is much harder to reduce unemployment as the rate approaches zero.</p>
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FACTOR ENDOWMENTS – совокупность факторов производства; обеспеченность ресурсами; запас факторов производства

Factor endowments are the factors of production that a country is ‘endowed with’, or possesses. Differing factor endowments among countries suggests that different countries are better suited to the production of certain kinds of goods and services than others, or, to put it differently, they are more efficient in the production of some things rather than others. Differing factor endowments form the basis of the theory of comparative advantage.

[context]	Targeted it to highlight that work on proposed Priority Special Economic Zones under CPEC, <u>Factor Endowments Opportunities and Prospects</u> has not been completed yet. Following the lead of the new institutional economics, part of the literature argues that institutions cause differences in productivity and <u>factor endowments</u> which, in turn, explain economic development.
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FACTORS OF PRODUCTION – средства производства

Factors of production are all resources, or inputs (land, labour, capital, entrepreneurship) used to produce goods and services.

[context]	Knowledge is considered as a factor of production. Capital is the products good or services which man created. Human is the intelligence experience inside human brain. Land is the ecological, market, and political characteristics of place. These three holy trinity which we called the <u>factor of production</u> .
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FINANCIAL ACCOUNT – финансовый счёт

Financial account: in the balance of payments, it refers to inflows minus outflows of funds due to foreign direct investment, portfolio investment and changes in reserve assets.

[context]	Eurostat’s website includes detailed <u>financial accounts</u> by country. The full accounting sequence for general government up to the <u>financial account</u> is also required.
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FISCAL POLICY – финансовая политика; бюджетная политика

Fiscal policy embraces manipulations by the government of its own expenditures and taxes in order to influence the level of aggregate demand; it is a type of demand side policy or demand management.

[context]	<p><u>Fiscal policy</u> - the ways in which a government controls its expenditures and taxation - is a key expression of a government's compact with the population. The way a country manages its budget affects growth, income distribution, and macroeconomic stability.</p> <p>Such differences in perspective are bound to arise in the current governance framework which combines centralised monetary policy with decentralised, rules-based <u>fiscal policy</u>.</p>
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FIXED COSTS – фиксированные издержки

Fixed costs are costs that arise from the use of fixed inputs, which do not change as output increases or decreases (hence they are 'fixed'). Fixed costs arise only in the short run, or the period of time when there is at least one fixed input. Examples include rental payments, property taxes and insurance premiums.

[context]	<p>Wages ate <u>fixed costs</u> for businesses. Small businesses don't suffer because of minimum wage increases, that is a cost that should already be budgeted. The only thing that suffers is that profit margin.</p> <p>As production grows, the company saves on <u>fixed costs</u>, which in turn allows them to make the stoves more cheaply and sell them for less.</p>
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FIXED EXCHANGE RATE – фиксированный валютный курс

Fixed exchange rate refers to an exchange rate that is fixed by the central bank of a country, and is not permitted to change in response to changes in currency supply and demand. Maintaining the value of a currency at its fixed rate requires constant intervention by the central bank or government.

[context]	<p>Given the <u>fixed exchange rate</u> with the Euro, it will be vital for the country to rebuild fiscal buffers to absorb future shocks. Diversification within and beyond the tourism sector, and more flexible labor markets can help to absorb shocks.</p>
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	Growing fiscal and current account imbalances – coupled with a de facto <u>fixed exchange rate</u> – have put pressure on the reserves. In 2014, the World Bank expects to see a 3 percent decline in real GDP, driven by a fall in both consumption and fixed investment. Ukraine urgently needs macroeconomic stabilization to underpin growth.
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FIXED EXCHANGE RATE SYSTEM – система фиксированного валютного курса

Fixed exchange rate system is an exchange rate system where exchange rates are fixed by the central bank of each country.

[context]	In a <u>fixed exchange-rate system</u> , a country's central bank typically uses an open market mechanism and is committed at all times to buy and/or sell its currency at a fixed price in order to maintain its pegged ratio and, hence, the stable value of its currency in relation to the reference to which it is pegged.
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FOREIGN AID – иностранная экономическая помощь; помощь другим государствам

Foreign aid consists of concessional financial flows from the developed world to economically less developed countries, and includes concessional loans and grants.

[context]	How long will developing countries like Mozambique depend on <u>foreign aid</u> , which is less predictable than tax revenue? It will be a challenge to convince public opinion in Europe to increase our aid if we can't point in any clear way to a time, however remote, when this aid may be stopped. Save the Children, a UK NGO which sent a fact-finding mission to Mongolia last May, concluded that the situation will become catastrophic if <u>foreign aid</u> is not forthcoming before next winter.
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FOREIGN DEBT – внешний долг

Foreign debt refers to external debt, meaning the total amount of debt (public and private) incurred by borrowing from foreign creditors (i.e. lenders). The global problem of debt involves large volumes of public (i.e. government) debt.

[context]	<p>However, domestic and external macroeconomic imbalances have widened considerably, which has led to very high public and <u>foreign debt</u>.</p> <p>It was welcomed that, although total foreign debt and foreign borrowing remain high, they are projected to fall further, and that the share of public <u>foreign debt</u> is declining.</p>
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FOREIGN DIRECT INVESTMENT (FDI) – прямые иностранные инвестиции

Foreign direct investment (FDI) refers to investment by firms based in one country (the home country) in productive activities in another country (the host country). Firms that undertake FDI are called multinational corporations.

[context]	<p>Since Britons voted to leave the EU, FDI (<u>foreign direct investment</u>) to the UK has fallen by 19 %. This is what researchers at the University of Sussex state in a new briefing paper.</p> <p>Comparing with the other countries, <u>Foreign Direct Investment</u> (FDI) has been increased in recent years in Japan. Although Japan has faced some unusual situations which sloth the growth rate like earthquake, tsunami, Fukushima Daiichi nuclear power plant disaster in 2011. Besides, FDI faced slowdown in Japan because of the global financial crisis in 2009. Moreover, the two consecutive years 2015–16 have been considered as disinvestment year. But, Japan has been able to overcome from the unusual situations positively and get back the FDI rate in higher position which reflects the World Bank's Business Report in 2017 where Japan positioned 34th place out of 190 countries around the world.</p> <p>Согласно данным Банка России, опубликованным на сайте регулятора по итогам первого полугодия 2018 года <u>прямые инвестиции нерезидентов в небанковский сектор экономики РФ</u> составили 7,3 млрд долл. Это в 2,4 раза меньше, чем в аналогичный период 2017 года (17,5 млрд долларов).</p>
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FOREIGN EXCHANGE – обмен иностранной валюты; валютный резерв

Foreign exchange refers to foreign national currencies, i.e. for any country, it refers to currencies other than its own.

[context]	<p>Trade balance is only guaranteed to affect the amount of foreign exchange, hence the exchange rate which goes back to affect trade itself, employment, inflation, even interest rates in different directions depending on various factors but nothing is guaranteed.</p> <p><u>Foreign exchange</u> risk largely arises in microfinance when an MFI incurs debt in a foreign currency, usually U.S. dollars or euros, and then lends those funds in domestic currency.</p>
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FORMAL COLLUSION – формальный сговор

Formal collusion is an agreement between firms (usually in oligopoly) to limit output or fix prices, in order to restrict competition; is likely to involve the formation of a cartel. Also known as ‘open collusion’.

[context]	<u>Formal collusion</u> occurs when firms make formal agreement to stick to high prices. This can involve the creation of a cartel. The most famous cartel is OPEC – an organisation concerned with setting prices for oil.
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FREE ENTRY AND EXIT – свободный вход и выход

Free entry and exit is the condition in which firms face no barriers to entering or exiting an industry, characteristic of the market structures of perfect competition and monopolistic competition.

[context]	<p>The role of competition policy is to ensure that as far as possible competitive conditions apply in the market place, that is to say <u>free entry and exit</u>, many buyers and sellers and profit maximization.</p> <p><u>Free entry and exit</u> is necessary and sufficient for perfect competition and the impossibility of monopolistic rent extraction.</p>
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FREE RIDER PROBLEM – проблема безбилетника

Free rider problem occurs when people can enjoy the use of a good without paying for it, and arises from non-excludability: people cannot be excluded from using the good, because it is not possible to charge a price. Is often associated with public goods, which are a type of market failure: due to the free rider problem, private firms fail to produce these goods.

[context]	<p>What is the non-collective solution to a <u>free-rider problem</u> presented by a negative externality?</p> <p>The EU needs to find ways of preventing the <u>free-rider problem</u> in monetary union while allowing flexibility to deal with Member States in very different situations.</p>
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FREE TRADE – свобода торговли; свободная торговля; фритредерство

Free trade is the absence of government intervention of any kind in international trade, so that trade takes place without any restrictions (or barriers) between individuals or firms in different countries.

[context]	<p>In 2016, average tariffs in South Asia were 13.6 percent, more than double the world average (6.3 percent) and the highest among major regions of the world despite a regional <u>free trade</u> agreement (SAFTA) that came into force in 2006.</p> <p>Free trade zones in the Dominican Republic can be a path to sustainable and inclusive economic growth to attract foreign direct investment and boost the creation of quality jobs.</p>
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FREE TRADE AREA – свободная экономическая зона; зона свободной торговли

Free trade area is a type of trading bloc, consisting of a group of countries that agree to eliminate trade barriers between themselves; it is the most common type of integration area, and involves a lower degree of economic integration than a customs union or common market. Each member country retains the right to pursue its own trade policy towards nonmember countries.

[context]	<p>The World Bank Group's Regional Integration Strategy, developed in consultation with the African Union, comes at a critical time when Africa is making steady progress on its economic integration instruments, namely the African Continental <u>Free Trade Area</u>, the Protocol on Free Movement of People, and the Single African Air Transport Market," said Moussa Faki Mahamat, Chairperson of the African Union Commission.</p> <p>В условиях действия закона о <u>свободной экономической зоне</u> проблем двойного налогообложения в связи с ведением раздельного бухучета не возникает.</p>
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FREELY FLOATING EXCHANGE RATE – свободно плавающий обменный курс

Freely floating exchange rate is an exchange rate determined entirely by market forces, or the forces of supply and demand. There is no govern-

ment intervention in the foreign exchange market to influence the value of the exchange rate. Also known as floating exchange rate or flexible exchange rate.

[context]	<p>You can't really have a <u>freely floating exchange rate</u> unless there is a deep and liquid market in assets denominated in your currency, and you won't have that if you are perceived as a bad credit risk because of a history of defaults.</p> <p>The balance of Trade deficit can correct itself in the <u>freely floating exchange rate</u> system.</p>
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FREELY FLOATING EXCHANGE RATE SYSTEM – система свободно плавающего обменного курса

Freely floating exchange rate system is an exchange rate system where exchange rates are determined entirely by market forces.

[context]	<p><u>Floating exchange rate systems</u> mean that while long-term adjustments reflect relative economic strength and interest rate differentials between countries, short-term moves can reflect speculation, rumors and disasters, either natural or man-made. Extreme short-term moves can result in intervention by central banks, even in a floating rate environment.</p>
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FRICTIONAL UNEMPLOYMENT – фрикционная безработица; временная безработица, вызванная переподготовкой рабочих; переходная безработица

Frictional unemployment is a type of unemployment that occurs when workers are between jobs; workers may leave their job because they have been fired, or because their employer went out of business, or because they are in search of a better job, or they may be waiting to begin a new job; tends to be short term.

[context]	<p>Unemployment is generally harmful to both the economy and to the individual. But there is one type of unemployment that is (mostly) benign, and can even be beneficial: <u>frictional unemployment</u>.</p> <p>Structural and “surplus” unemployment are the things that are targeted by Marxist economics, but <u>frictional unemployment</u> existed even in the USSR.</p>
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	Frictional unemployment is the fact that at any given time some people will be unemployed by choice, between jobs, illness, etc. To wit unemployment will never be zero. Hence it is much harder to reduce unemployment as the rate approaches zero.
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FULL EMPLOYMENT – полная занятость; эффективная занятость

Full employment: (I) In the context of the production possibilities model, it refers to maximum use of all resources in the economy to produce the maximum quantity of goods and services that the economy is capable of producing (production possibilities), implying zero unemployment. (II) In the context of the *AD–AS* (Aggregate Demand – Aggregate Supply) model, it refers to the natural rate of unemployment, or unemployment that prevails when the economy is producing potential output, or real GDP, determined by the position of the *LRAS* curve (when the economy is in long equilibrium).

[context]	<p>The Lisbon Summit in March will mark a major turning point in this endeavour. <u>Full employment</u> must be restored as a major policy objective.</p> <p>В шведской модели полная занятость населения всегда достигалась активной ролью государства при более пассивной роли профсоюзов, поскольку с безработицей нельзя справиться путем снижения заработной платы, а при повышении спроса на рабочую силу профсоюзы не могут обеспечить стабильность цен умеренными требованиями прибавки заработной платы.</p>
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FULL EMPLOYMENT LEVEL OF OUTPUT (REAL GDP) – реальный объём производства при полной занятости

Full employment level of output (real GDP) is the level of output (or real GDP) at which unemployment is equal to the natural rate of unemployment; the level of output (real GDP) where there is no deflationary or recessionary gap.

[context]	<p>Labour market issue – increasing difficulties hiring workers indicates that the UK economy is operating close to the <u>full employment level of output</u>.</p> <p>Since the global financial crisis, Australian <u>real GDP</u> is up 30 %, while Italy's <u>real GDP</u> is down 4 %. Yet, according to the IMF, the 2018 output gap in both places is essentially the same (around – 0.5 % of GDP).</p>
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G stands for GAME THEORY, and more ~

Game theory is a branch of, originally, applied mathematics, used mostly in economics and political science, a little bit in biology, that gives us a mathematical taxonomy of social life, and it predicts what people are likely to do and believe others will do in cases where everyone's actions affect everyone else.

Colin Camerer

GAME THEORY – теория игр

Game theory is a mathematical technique analyzing the behaviour of decision-makers who are dependent on each other, and who use strategic behaviour as they try to anticipate the behaviour of their rivals. It has become an important tool in microeconomics, often used to analyse the behaviour of oligopolistic firms; is based heavily on the work of American mathematician and economist John Nash. Game theory is the study of how people behave in strategic situations. “Strategic” means a situation in which a person, when choosing among alternative courses of action, must consider how others might respond to the action he takes. Strategic thinking is crucial not only in checkers, chess, and tic-tac-toe but in many business decisions. Because oligopolistic markets have only a small number of firms, each firm must act strategically. Each firm knows that its profit depends not only on how much it produces but also on how much the other firms produce. In making its production decision, each firm in an oligopoly should consider how its decision might affect the production decisions of all the other firms.

[context]	I think almost all strategic problems could at least be improved upon if people would do more careful game-theoretic analysis. The reason <u>game theory</u> works in predicting is because people intuit how to behave game-theoretically. – Bruce Bueno De Mesquita
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GDP DEFLATOR – дефлятор ВВП

GDP deflator a measure of the price level calculated as the ratio of nominal GDP to real GDP times 100.

Nominal GDP reflects both the quantities of goods and services the economy is producing and the prices of those goods and services. By contrast, by holding prices constant at base-year levels, real GDP reflects only the quantities produced. From these two statistics, we can compute a third, called the GDP deflator, which reflects only the prices of goods and services. Because nominal GDP and real GDP must be the same in the base year, the GDP deflator for the base year always equals 100. The GDP deflator for subsequent years measures the change in nominal GDP from the base year that cannot be attributable to a change in real GDP.

[context]	<p>In 2009, compensation of employees in the EU-28 fell by 2.8 %, but by 2016 was 14.4 % higher than its corresponding level recorded in 2008, while overall price level rose by 8.3% (based on <u>GDP deflator</u>).</p> <p>Since budget targets have been set prudently and the path for the <u>GDP deflator</u> can be considered optimistic, a faster debt reduction cannot be excluded.</p>
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GDP PER CAPITA – ВВП на душу населения

GDP per capita: Gross domestic product divided by the number of people in the population; is an indicator of the amount of domestic output per person in the population.

[context]	<p>South Sudan is the most oil-dependent country in the world, with oil accounting for almost the totality of exports, and around 60 % of its gross domestic product (GDP). The country's <u>GDP per capita</u> in 2014 was \$1,111 dropping to less than \$200 in 2017.</p> <p>The largest economy in Southeast Asia, Indonesia – a diverse archipelago nation of more than 300 ethnic groups – has charted impressive economic growth since overcoming the Asian financial crisis of the late 1990s. The country's <u>GDP per capita</u> has steadily risen, from \$857 in the year 2000 to \$3,603 in 2016.</p> <p>В своем недавнем послании Федеральному собранию президент обозначил весьма амбициозные цели: ВВП на душу населения предстоит увеличить в 1,5 раза, а это значит, что ежегодный прирост ВВП в 2021–2025 годах нужно поднять до 5,7 %.</p>
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GIFFEN GOOD(S) – товары, потребление которых растёт при повышении цен (согласно «парадоксу Гиффена»)

Giffen good is a good for which an increase in the price raises the quantity demanded. Economists use the term Giffen good to describe a good that violates the law of demand. The term is named for economist Robert Giffen, who first noted this possibility. Giffen goods are inferior goods for which the income effect dominates the substitution effect.

[context]	<p>There has to be a way to control drug pricing. At this point, lifesaving medications are a sort of quasi – <u>Giffen good</u>. This isn't sustainable, and it's terrible for our nation and our economy.</p> <p>The fact that they've been as high as they've been for this long is staggering market inefficiency. It's been like a <u>Giffen Good</u> where you need to charge high fees to be considered a credible hedge fund.</p>
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GINI COEFFICIENT – индекс/коэффициент Джини; количественный показатель, показывающий степень неравенства распределения доходов; статистический показатель степени расслоения общества

Gini coefficient is a summary measure of the information contained in the Lorenz curve of an economy, defined as the area between the diagonal and the Lorenz curve, divided by the entire area under the diagonal. The Gini coefficient has a value between 0 and 1; the larger the Gini coefficient, and the closer it is to 1, the greater is the income inequality.

[context]	<p><u>Gini coefficient</u>: The most common measure of inequality is the Gini coefficient. It is based on the Lorenz curve, a cumulative frequency curve that compares the distribution of a specific variable (for example, income) with the uniform distribution that represents equality.</p> <p>Saudi Arabia has the lowest <u>Gini coefficient</u> (a measure of equality in wealth distribution) in the world. The people do not have the money, just the ruling class. It's saying you make \$990k a year and I make \$10k, so by average income, we should both be able to buy sports cars.</p> <p>Когда СМИ печатают цифры многомиллиардных доходов олигархов, это вызывает естественную эмоциональную реакцию у остального населения, но куда правильнее было бы публиковать статистику об уровне расслоения общества по доходам. Для этого применяется <u>индекс Джини</u>, который измеряет имущественное расслоение в обществе в диапазоне от 1 до 100, где 1 – наименьшая степень, а 100 – наивысшая. Так вот, Россия по <u>индексу Джини</u> находится на отметке 41.2, а, например, США – на отметке 45, т. е. в США уровень расслоения еще выше. Финляндия может являться идеальным примером с <u>индексом Джини</u> 21.5.</p>
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GNI PER CAPITA – валовой национальный доход на душу населения

GNI per capita is gross national income divided by the number of people in the population; is an indicator of the amount of income in an economy per person in the population.

[context]	Interesting, but puzzling, too. For example, <u>GNI per capita</u> (PPS) is about 10 % higher in Sweden than in Finland, but in all of the three deciles shown of the graph income is higher in Finland than in Sweden. In Senegal, the Gross National Income (<u>GNI</u>) Per Capita in 2017 amounted to \$950.
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GOVERNANCE – управление на самых высоких уровнях организации; направляющее воздействие; регулирование; властные полномочия; регулирующая система

Governance refers to the way of governing, and the exercise of power in the management of an economy's economic and social resources, in order to achieve particular objectives such as economic growth and development.

[context]	We need to stop equating business with good governance-they are not nearly the same nor are there many good equivalencies-especially with any of the so called GOP leadership. The World Bank's Governance Global Practice (GGP) supports countries in building open, effective and accountable institutions for inclusive development. Good <u>governance</u> is at the heart of the development agenda.
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GOVERNMENT BUDGET – правительственное финансирование; государственный бюджет

Government budget is a type of plan of a country's tax revenues and government expenditures over a period of time (usually a year).

[context]	#Brexit has already lopped around 2 % off UK GDP. That means around £15bn less for the <u>government budget</u> every year. And it's only just started. And who are going to suffer most from that? Clue, it's not the rich. Таким образом, Федеральная таможенная служба должна будет перечислить в <u>государственный бюджет</u> более 4,8 трлн руб.
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GOVERNMENT INTERVENTION – вмешательство государства

Government intervention is the practice of government to intervene (interfere) in markets, preventing the free functioning of the market, usually for the purpose of achieving particular economic or social objectives.

[context]	<p>Therefore, the soundness of the foundations and the achievements of <u>government intervention</u> need to be scrutinized ex ante and ex post. The choice of policy instrument should also reflect potential constraints (e.g. research grants require a more knowledge-based approach by governments than IP support).</p> <p>Big <u>government intervention</u> in healthcare is to blame for increased costs throughout the system.</p> <p>Экономисты считают, что Пекину необходимо дать кредиты мелкому и среднему бизнесу, деньги потребителям для повышения внутреннего спроса и ограничить <u>вмешательство государства</u> в экономику.</p>
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GOVERNMENT PURCHASES – государственные закупки

Government purchases include spending on goods and services by local, state, and federal governments. It includes the salaries of government workers as well as expenditures on public works.

[context]	<p>Transparency International, an international nonprofit organization, is mobilizing a broad constituency behind efforts to reform government procurement systems by advocating a code of conduct for <u>government purchases</u>.</p> <p>As a further incentive, the <u>government purchases</u> locally produced, non-perishable produce, such as rice, corn and beans, above international market prices.</p>
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GOVERNMENT SPENDING – бюджетные расходы; правительственные расходы

Government spending is spending undertaken by the government, as part of its fiscal policy or as part of an effort to meet particular economic and social objectives (such as provision of subsidies, provision of public goods, etc.).

[context]	<p>Increased emphasis will have to be placed on the reallocation of government spending.</p> <p>Structural adjustment programmes therefore are aimed at increasing countries' foreign currency earnings and reducing government spending.</p>
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GRANT – грант; безвозмездная субсидия

Grant is a type of (foreign) aid consisting of funds that are in effect gifts (they do not have to be repaid).

[context]	<p>The World Bank today announced close to half-a-billion dollars in grant-based support to help Bangladesh address the needs of Rohingya refugees in areas such as health, education, water and sanitation, disaster risk management, and social protection.</p> <p>Грант рассчитан на два года и финансируется двумя странами.</p>
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GREEN GDP – экологические показатели ВВП

Green GDP is gross domestic product (GDP) which has been adjusted to take into account environmental destruction and/or health consequences of environmental problems.

[context]	<p>A storm of green propaganda has followed, and the government now talks about using "green GDP" to measure development.</p> <p>Experiments in evaluating environmental costs or green GDP, in China, India and the United States, were also mentioned.</p> <p>There was considerable scepticism about the extent to which a national accounting framework could provide information about environmental sustainability and in particular about a concept of green GDP, though several alternative summary measures were thought to be worth further consideration.</p>
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GROSS DOMESTIC PRODUCT (GDP) – валовый национальный продукт; внутренний валовой продукт (ВВП)

Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time. It is a measure of the value of aggregate output of an economy, it is the market value of all final goods and services produced within a country during a given

time period (usually a year); it is a commonly used measure of the value of aggregate output; to be contrasted with gross national income (GNI).

[context]	The success of our economy has always depended not just on the size of our gross domestic product, but on the reach of our prosperity; on the ability to extend opportunity to every willing heart – not out of charity, but because it is the surest route to our common good. – Barack Obama
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GROSS NATIONAL INCOME (GNI) – валовый национальный доход

Gross national income (GNI) is a measure of the total income received by the residents of a country, equal to the value of all final goods and services produced by the factors of production supplied by the country's residents regardless of where the factors are located; $GNI = GDP$ plus income from abroad minus income sent abroad. Formerly known as gross national product (GNP); may be contrasted with gross domestic product (GDP).

[context]	<p>Member countries contribute to NATO in accordance with an agreed cost-sharing formula based on Gross National Income.' The more a country has the more it gives, but the same % of its GNI.</p> <p>French farmers: Total EU spending in France: € 11.275 billion. Total EU spending as % of French gross national income (GNI): 0.50 % Total French contribution to the EU budget: € 19.476 billion.</p> <p>Имеющиеся оценки Всемирного банка относят Ирак к государствам с так называемым низким средним уровнем развития. В эту группу попадают страны, чей валовый национальный доход в расчете на душу населения составляет 756-2995 долл.</p>
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GROWTH MAXIMISATION – максимизация роста

Growth maximisation is a possible goal of firms that differs from the goal of profit maximisation assumed by standard microeconomic theory, involving the achievement of the highest possible growth, for various reasons such as achieving economies of scale, diversifying, achieving market power, or others.

[context]	Robin Marris in his book The Economic Theory of 'Managerial' Capitalism (1964) has developed a dynamic balanced <u>growth maximising model</u> of the firm. He concentrates on the proposition that modern big firms are managed by managers and the shareholders are the owners who decide about the management of the firms.
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H stands for HUMAN CAPITAL, and more ~

The value of a business is a function of how well the financial capital and the intellectual capital are managed by the human capital. You'd better get the human capital part right.

Dave Bookbinder

HIDDEN UNEMPLOYMENT – скрытая безработица

Hidden unemployment is unemployment that is not counted in official unemployment statistics because of such factors as the exclusion of ‘discouraged workers’, the practice of considering part-time workers as full-time workers, and others.

[context]	The size and structure of <u>hidden unemployment</u> should be analyzed in labour force and labour demand projections.
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HOMOGENEOUS PRODUCT – однородная продукция

Homogeneous product is a product that is completely standardised and not differentiated; is characteristic of products in perfect competition.

[context]	A television, a Reagan-era US regulator once said, is just "a toaster with pictures" – a device so basic, with such a <u>homogeneous product</u> , that the idea of special treatment is laughable.
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HORIZONTAL EQUITY – горизонтальное равенство

Horizontal equity is the idea that taxpayers with similar abilities to pay taxes should pay the same amount (see also vertical equity).

Two corollary notions of equity (horizontal and vertical) are widely accepted, but applying them to evaluate a tax system is rarely straightforward.

[context]	<p>Fairness concerns the extent to which citizens' share of the tax burden is deemed to be appropriate to their economic circumstances. It has elements of both <u>horizontal and vertical equity</u>.</p> <p>With <u>horizontal equity</u> individuals in similar economic circumstances face similar tax obligations.</p>
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HOUSEHOLD INDEBTEDNESS – задолженность домохозяйства/семейства

Household indebtedness is the degree to which households have debts.

[context]	<p>Henry Kaufman: Easy money / more debt means corporate profits go up as <u>household indebtedness</u> rises. This leads to greater inequality in society.</p> <p>The increased indebtedness of households is already leading to higher bankruptcy rates, and will likely dampen the recovery.</p>
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HUMAN CAPITAL – человеческий капитал, человеческие ресурсы (способности и трудовые, навыки, приложение которых приносит доход)

Human capital is the economist's term for the knowledge and skills that workers acquire through education, training, and experience. Human capital includes the skills accumulated in early childhood programs, grade school, high school, college, and on-the-job training for adults in the labor force. It is the accumulation of investments in people. The most important type of human capital is education. Like all forms of capital, education represents an expenditure of resources at one time to raise productivity in the future. But unlike an investment in other forms of capital, an investment in education is tied to a specific person, and this linkage is what makes it human capital. Human capital is a type of capital that, while less tangible than physical capital, is just as important to the economy's production.

[context]	<p>World Bank study emphasizes <u>human capital</u> development, starting with education, as the foundation to achieve Rwanda's growth targets.</p> <p><u>Human capital</u> is the foremost contributor to growth rates in inclusive wealth in 101 out of 140 countries. In 27 countries produced capital was the primary contributor. On average, human capital contributed 55 percent of overall gains in inclusive wealth, while produced capital contributed 32 percent and natural capital 13 percent.</p>
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	В Финляндии имеется полный консенсус относительно того, что в стремительно глобализирующемся мире самой безопасной и выгодной стратегией остаются инвестиции в знание и <u>человеческий капитал</u> .
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HUMAN DEVELOPMENT INDEX (HDI) – индекс человеческого развития (рейтинг ООН, характеризующий уровень жизни в различных странах)

Human Development Index (HDI) is a composite indicator of development which includes indicators that measure three dimensions of development: income per capita, levels of health and educational attainment; is considered to be a better indicator of development than single indicators such as GNI per capita.

[context]	<p>The Human Development Index (HDI) health index increased at a 50 % faster rate among mining low- and low-middle income countries than among their non-mining counterparts in 2007-2012.</p> <p>Human Life Indicator (HLI) is a far more robust indicator of the health of a nation than <u>Human Development Index (HDI)</u>.</p>
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HUMANITARIAN AID – гуманитарная помощь

Humanitarian aid is foreign aid extended in regions where there are emergencies caused by violent conflicts or natural disasters such as floods, earthquakes and tsunamis, intended to save lives, ensure access to basic necessities such as food, water, shelter and health care, and provide assistance with reconstruction.

[context]	<p>Bringing emergency and development aid closer together. Currently, in every village in the Somali region, the two approaches are running in parallel: the safety net program run by the government and the distribution of <u>humanitarian aid</u>.</p> <p>The humanitarian crisis in Yemen is worsening. Hodeidah is a vital lifeline for people across impoverished war-torn Yemen, with the majority of imports and <u>humanitarian aid</u> entering through its port.</p>
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I stands for INVESTMENT, and more ~

*Education is not only a ladder of opportunity,
but it is also an investment in our future.*

Ed Markey

IMPLICIT COSTS – вменённые издержки; неявные затраты

Implicit costs are input costs that do not require an outlay of money by the firm; they are costs of production involving sacrificed income arising from the use of self-owned resources by a firm; they refer to the type of opportunity cost; should be contrasted with explicit costs.

[context]	<p>Do you have any views on how <u>implicit costs</u>, for instance costs embedded within the price of a structured product, might be best estimated or calculated?</p> <p>Without algorithmic and programme trading the cost would have been \$250,000; a savings to the Fund of \$200,000, just from explicit costs alone; while <u>implicit costs</u> were reduced by accessing a larger liquidity pool.</p>
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IMPORT SUBSTITUTION – импортозамещение

Import substitution is also known as import-substituting industrialisation, and refers to a growth and trade strategy where a country begins to manufacture simple consumer goods oriented towards the domestic market (such as shoes, textiles, beverages, electrical appliances) in order to promote its domestic industry; it presupposes the imposition of protective measures (tariffs, quotas, etc.) that will prevent the entry of imports that compete with domestic producers. To be contrasted with export promotion.

[context]	<p>Argentina's import restrictive measures are part of Argentina's approach to support its economy, including its objective to reindustrialise the country, control trade deficits and use <u>import substitution</u> measures. However, their implementation has led to major disruption in trade and investment and has been carried out to the disadvantage of Argentina's WTO partners.</p> <p><u>Also import substitution</u> companies have not been granted same benefits (industrial park access, tax breaks, etc) as exporters.</p>
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	В условиях ограниченного финансирования и внешнего давления политика ускоренного <u>импортозамещения</u> обречена на провал. Сибирский бизнес имеет куда больше шансов на коммерческий успех, оставшись участником международного разделения труда, нежели пытаясь заново «изобрести велосипед».
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IMPORTS – ввозимые или ввезенные товары; импорт; импортируемые товары

Imports are foreign-produced goods and services that are sold domestically. When Boeing, the U.S. aircraft manufacturer, builds a plane and sells it to Air France, the sale is an export for the United States and an import for France. When Volvo, the Swedish car manufacturer, makes a car and sells it to a U.S. resident, the sale is an import for the United States and an export for Sweden.

[context]	#Rwanda has experienced a 36 % decrease in its trade deficit since the launch of Made in Rwanda campaign in 2015. Exports have increased by 69 %, from \$559m in 2015 to \$944m in 2017 while total <u>imports</u> decreased by 4 % from \$1.8bn in 2015 to \$1.7bn in 2017. Why do rice <u>imports</u> tend to increase in the #Philippines yet fall in #Indonesia? Davidson argues that Indonesia's more pro-peasant, economic nationalist history acts as a constraint on its politicians.
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IMPROVEMENT IN THE TERMS OF TRADE – улучшение условий торговли

Improvement in the terms of trade is an increase in the value of the terms of trade index.

INCENTIVE(S) – стимул; мотивация; вознаграждение

An **incentive** is something that induces a person to act, such as the prospect of a punishment or a reward. Because rational people make decisions by comparing costs and benefits, they respond to incentives. Incentives play a central role in the study of economics. Incentives are crucial to analyzing how markets work. For example, when the price of an apple rises, people decide to eat fewer apples. At the same time, apple orchards decide to hire more workers and harvest more apples. In other words, a higher price in a market provides an incentive for buyers to consume less and an incentive for sellers to produce more. As we will see,

the influence of prices on the behavior of consumers and producers is crucial for how a market economy allocates scarce resources.

[context]	<p>An incentive to invent is any mechanism, monetary or non-monetary, applied to induce development of ideas, which can be used in combinations of new and existing knowledge and resources.</p> <p>В сельском хозяйстве больше половины успеха зависит от личности руководителя сельхозформирования, которую надо как-то воспитать. Конечно, для этого нужны и другие хорошие кадры – вдумчивые, некорыстные чиновники, которые выработают эффективную программу действенных <u>стимулов</u> для привлечения частных инвестиций в село.</p>
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INCENTIVE-RELATED POLICIES – политика в отношении стимулов

Incentive-related policies are policies involving reduction of various types of taxes (such as income taxes and business taxes), in the expectation that the tax cuts will change the incentives faced by taxpayers; for example, cuts in income taxes may encourage the desire to work; cuts in business taxes may encourage investment. Are a type of supply-side policy.

[context]	<p>Subsidies conditional on export performance are prohibited, preventing an <u>incentive policy directly related</u> to international competitiveness.</p>
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INCOME – валовая выручка (за отчётный период); прибыль; доход

Income: in the current account of the balance of payments, income refers to inflows of wages, rents, interest and profits earned abroad minus the same income factors that are sent abroad.

[context]	<p>You would need to register as self employed if you do freelance work. A tax return would need to be submitted with your <u>income</u> for the tax year in which you did freelance work.</p> <p>Middle <u>income</u> countries are a diverse group by size, population and income level, and are home to 5 of the world's 7 billion people and 73 % of the world's poor people. MICs also represent about one-third of global GDP and are major engines of global growth.</p> <p>Глава Минэкономразвития Максим Орешкин назвал нижнюю границу дохода среднего класса в России. По его оценке – это 20–30 тыс. руб. с поправкой на регион.</p>
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INCOME APPROACH – метод определения доходов

Income approach is a method used to measure the value of aggregate output of an economy, which adds up all income earned by the factors of production in the course of producing all goods and services within a country in a given time period. As suggested by the circular flow model, it is equivalent to measurement by the expenditure approach and the output approach.

[context]	<p>A percentage of mean <u>income approach</u> describes poverty as a situation of relative deprivation.</p> <p>The principal shortcoming of the <u>income approach</u> is the complexity involved in obtaining the necessary initial information for the calculations.</p>
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INCOME EFFECT – эффект дохода (влияние изменений в доходах на спрос)

An **income effect** is the change in consumption that results when a price change moves the consumer to a higher or lower indifference curve.

[context]	<p>It's a common part of mainstream microeconomics that you can disaggregate a price change into an <u>income effect</u> and a substitution effect. More interestingly is the suggestion that antitrust at all should ignore distributional questions from people like Williamson.</p> <p>Income effect is when a change in price leads to increase of purchasing power which causes utility to increase, and it has parallel budget lines.</p>
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INCOME ELASTIC DEMAND – эластичный спрос по доходу

Income elastic demand is relatively high responsiveness of demand to changes in income.

[context]	<p>The less dependent Germany (and its satellites)' economy on <u>income-elastic demand</u> from Italy et al, the more its powers-that-be feel justified in imposing contractionary (or non-expansionary) fiscal policies on Italy et al.</p> <p>In some of the region's countries, part of the negative impact on growth will be the result of lower demand for services, particularly tourism, the <u>demand</u> for which is extremely <u>income-elastic</u>.</p>
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INCOME ELASTICITY OF DEMAND – эластичность спроса от доходов; эластичность спроса по доходу потребителей; быстрое реагирование спроса на изменения дохода

Income elasticity of demand is a measure of the responsiveness of demand to changes in income; measured by the percentage change in quantity demanded divided by the percentage change in price; it is a measure of how much the quantity demanded of a good responds to a change in consumers' income, computed as the percentage change in quantity demanded divided by the percentage change in income.

[context]	Income elasticity of demand is the degree of responsiveness of quantity demanded of a commodity due to change in consumer's income, other things remaining constant. In other words, it measures by how much the quantity demanded changes with respect to the change in income.
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INCOME FLOW – поток дохода

Income flow: in the simple circular flow of income model, it refers to the flow of income of households that they receive by selling their factors of production (resources) to firms; the income flow is equal to the expenditure flow and the value of output flow.

[context]	The draft Convention also covers innovative financing techniques, such as securitization and project financing on the basis of the future income flow of a project. The owner is progressively selling off the asset, which does not constitute an income flow.
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INCOME INELASTIC DEMAND – неэластичный спрос по доходу

Income inelastic demand is relatively low responsiveness of demand to changes in income.

[context]	Income inelastic demand means that the elasticity of income is between 0 and 1. This means that a 1 percent change in income results in a percentage change in demand which is LESS than 1 percent.
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INCREASING RETURNS TO SCALE – возрастающая отдача от масштаба

Increasing returns to scale refers to the situation where the output of a firm changes more than in proportion to a change in all its inputs; given a percentage increase in all inputs, output increases by a larger percentage. May be contrasted with constant returns to scale and decreasing returns to scale.

[context]	<p>In fact, prices will fall with growing demand and <u>increasing returns to scale</u> so that it becomes economically and commercially viable for private firms to adopt new technologies.</p> <p>Market imperfections and <u>increasing returns to scale</u> favour large producers and well established traders.</p>
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INDEBTEDNESS – задолженность

Indebtedness refers to the level of debt, or the amount of money owed to creditors (lenders); may be on a household, firm, or country level.

[context]	<p>The last three sentences stung Tom into a fury, and he said to himself that if his father were only alive and in reach of assassination his mother would soon find that he had a very clear notion of the size of his <u>indebtedness</u> to that man, and was willing to pay it up in full, and would do it too, even at risk of his life; but he kept this thought to himself; that was safest in his mother's present state.</p> <p>The railroads, controlling rates, and the bankers and stock exchange gamblers, controlling prices, had long since bled the farmers into <u>indebtedness</u>.</p>
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INDEXATION – индексация; соотнесение платежей по контрактам и обязательствам с индексом цен

Indexation is the automatic correction by law or contract of a dollar amount for the effects of inflation. Price indexes are used to correct for the effects of inflation when comparing dollar figures from different times. This type of correction shows up in many places in the economy. When some dollar amount is automatically corrected for changes in the price level by law or contract, the amount is said to be indexed for inflation.

[context]	<p>According to the current legislation, the <u>indexation</u> of social pensions is made taking into account the growth rates of the subsistence minimum of the pensioner in the Russian Federation for the past year.</p> <p>A year ago, finance minister Harris Georgiades and civil servants' union Pasydy agreed that public sector workers will get no general pay rises in 2017 and 2018, excluding incremental pay rises resulting from seniority and wage <u>indexation</u>.</p>
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INDIFFERENCE CURVE – кривая безразличия

An **indifference curve** is a curve that shows consumption bundles that give the consumer the same level of satisfaction. An indifference curve shows the various bundles of consumption that make the consumer equally happy.

[context]	<p>In economics, an <u>indifference curve</u> connects points on a graph representing different quantities of two goods, points between which a consumer is indifferent. That is, the consumer has no preference for one combination or bundle of goods over a different combination on the same curve.</p>
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INDIRECT TAXES – косвенные налоги

Indirect taxes are taxes levied on spending to buy goods and services, called indirect because, whereas payment of some or all of the tax by the consumer is involved, they are paid to the government authorities by the suppliers (firms), that is, indirectly.

[context]	<p>VAT and other <u>indirect taxes</u> are a fundamental challenge for businesses and KPMG is ready to offer tailored insights to support companies through these changes and beyond.</p> <p>In a statement issued here today, he said that overreliance on <u>indirect taxes</u> amounts to admission of the failure of FBR by authorities.</p>
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INDUSTRIAL POLICIES – промышленная политика

Industrial policies are government policies designed to support the growth of the industrial sector of an economy; may include support for small and medium-sized firms or support for 'infant industries' through tax cuts, grants, low interest loans and other measures, as well as invest-

ment in human capital, research and development, or infrastructure development in support of industry.

[context]	We are modernising our existing industry and new <u>industrial policy</u> will be announced in next few weeks. This is the 'helping hand' aspect of <u>industrial policy</u> , and it is particularly relevant to countries at the early stages of industrial development.
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INFANT INDUSTRY – неокрепшая отрасль промышленности (нуждающаяся в субсидиях)

Infant industry is a new domestic industry that has not had time to establish itself and achieve efficiencies in production, and may therefore be unable to compete with more 'mature' competitor firms from abroad. The presence of infant industries is considered to be one of the strongest arguments in favour of trade protection policies in developing countries.

[context]	Don't developing countries like China and Vietnam have a right to use state intervention to build up <u>infant industries</u> to enable them to compete on the world market? Developing countries do need to be given room to nurture <u>infant industry</u> . Ocean energy is currently an <u>infant industry</u> .
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INFERIOR GOOD(S) – товар низкого качества; низкосортный товар

Not all goods are normal goods. If the demand for a good rises when income falls, the good is called an inferior good. An example of an inferior good might be bus rides. As your income falls, you are less likely to buy a car or take a taxi and more likely to ride a bus. The inferior good is a good the demand for which varies negatively (or indirectly) with income; this means that as income increases, the demand for the good decreases; it is a good for which, other things equal, an increase in income leads to a decrease in demand.

[context]	Actually senior citizen are replacing teens in fast food. What I was saying wasn't focused at fast food because, people won't buy more fast food because it's an <u>inferior good</u> . The African Continental Free Trade is very necessary in that it will promote economic freedom on the continent. However, there must be some measures that will avoid partners and stakeholders from bringing on board <u>inferior goods</u> and services.
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INFLATION – инфляция; обесценивание денег

Inflation is a continuing (or sustained) increase in the general price level; it is an increase in the overall level of prices in the economy.

[context]	Closer to hand, this coming week we're scheduled to get data on U.S. consumer prices, a key measure of <u>inflation</u> . Poverty, lies, deaths, <u>inflation</u> , unemployment etc., we cannot go on like this. We want to have children and we want them to have a better future.
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INFLATION RATE – темп инфляции

Inflation rate is the percentage change in the price index from the preceding period.

[context]	Venezuela's <u>annual inflation rate</u> measured for yesterday, 11/3/18, is 56,303 %. The <u>annual inflation rate</u> in Turkey measured for yesterday, 11/2/18, is 47 %. US <u>inflation rate</u> , year over year, is about 2.7 %. Wage growth is about 3.1 %. CNN has to stop promoting misinformation.
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INFLATION TARGETING – установление пределов инфляции; целевое регулирование инфляции

Inflation targeting is a type of monetary policy carried out by some central banks that focuses on achieving a particular inflation target, rather than focusing on the goals of low and stable rate of inflation and low unemployment; common inflation targets are between 1.5 % and 2.5 %.

[context]	The year 2000 when current Finance Minister @tito_mboweni introduced <u>inflation targeting</u> . It excluded the State from its crucial role of development through financing projects internally as a sovereign State. A new @WorldBank report analyses the need to maintain low inflation rates in order to preserve the efforts made by emerging and developing countries over last decades. It refers to Poland's <u>inflation targeting</u> experience as a benchmark.
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INFLATIONARY GAP – инфляционный разрыв (превышение совокупного спроса над совокупным предложением)

Inflationary gap is a situation where real GDP is greater than potential GDP, and unemployment is lower than the natural rate of unemployment; it arises when the *AD* curve intersects the *SRAS* curve at a higher level of real GDP than potential GDP.

[context]	<p>The government is running a deficit (expansionary policy) during an <u>inflationary gap</u>.</p> <p>An economy with an <u>inflationary gap</u> would have very little unemployment and a higher rate of inflation.</p>
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INFRASTRUCTURE – инфраструктура

Infrastructure refers to numerous types of physical capital resulting from investments, making major contributions to economic growth and development by lowering costs of production and increasing productivity; include power, telecommunications, piped water supplies, sanitation, roads, major dam and canal works for irrigation and drainage, urban transport, ports and airports.

[context]	<p>Poor <u>infrastructure</u> is a major obstacle to growth in most emerging markets. It limits opportunities, creates inconveniences, and sustains high costs for basic services.</p> <p>Infrastructure in Africa: the need for infrastructure improvements in the developing world is critical. Untold numbers of businesses suffer from lack of reliable power for industrial processes or because they cannot get their goods to the market.</p> <p>Стратегические документы по развитию <u>инфраструктуры</u>, на которые собирается опираться правительство, пока не увязаны со стратегией промышленного развития страны, которой нет. В такой ситуации вместо развитой <u>инфраструктуры</u> мы можем получить чрезмерно дорогие и никому, кроме лоббистов, не нужные мегастройки.</p>
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INJECTIONS – (финансовое) вложение

Injections: in the circular flow of income model, they refer to the entry into income flow of funds corresponding to investment, government spending or exports.

[context]	<p>Commission approves €103 million capital <u>injections</u> for 'Mortgage and Land Bank of Latvia'.</p> <p>These <u>injections</u> were apparently made to help the company solve its difficult financial situation, and seem therefore to contain elements of aid.</p>
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IN-KIND TRANSFERS – пособия натурой (необеспеченным семьям из государственных средств)

Through various government programs, however, the poor receive many nonmonetary items, including food stamps, housing vouchers, and medical services. Transfers to the poor given in the form of goods and services rather than cash are called **in-kind transfers**. Standard measurements of the degree of inequality do not take account of these in-kind transfers.

[context]	<p>These programs include cash and <u>in-kind transfers</u> targeted to poor and vulnerable households, with the goal of protecting families from the impact of economic shocks, natural disasters, and other crises; ensuring that children grow up healthy, well-fed, and can stay in school and learn; empowering women and girls; and creating jobs.</p> <p>Vietnam has an established system of social assistance cash and <u>in-kind transfers</u>. But the system is not as effective as it could be in addressing Vietnam's poverty challenges today.</p>
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INTEREST – проценты на капитал; доход с капитала

Interest is (I) a payment, per unit of time, for the use of borrowed money (borrowers pay interest, lenders receive interest); (II) a payment, per unit of time, to owners of capital resources.

[context]	<p>Soon, customers in Ghana will earn <u>interest</u> on their mobile money wallets – an important provision that regulators in more and more markets are including in their regulations to provide different ways to maximize customer benefit.</p> <p>These figures include both principal and <u>interest</u> payments.</p>
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INTEREST RATE – учётная ставка; ставка по кредиту; ставки процента

Interest rate refers to interest expressed as a percentage; in the case of borrowed money, it is interest as a percentage of the amount borrowed. Changes in interest rates form the basis of monetary policy.

[context]	<p>How long can <u>interest rates</u> stay negative? Think about this. Not only are you lending your money to governments, but you're paying them interest for the privilege of doing so. – Mohamed El-Erian</p> <p>High <u>interest rates</u> is not a universal problem. In fact, China is facing the opposite issue: interest rates charged by MFIs are too low.</p> <p>Brexit without a political deal looks more probable than ever. Regulatory measures are designed to avert the worst. As <u>interest rates</u> and credit derivatives are on the line – ESMA plans one-year long reprieve. But what will the final outcome be?</p>
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INTERNALIZING THE EXTERNALITY – интернализация внешних издержек

Internalizing the externality is altering incentives so that people take account of the external effects of their actions

How can the social planner achieve the optimal outcome? One way would be to tax aluminum producers for each ton of aluminum sold. The tax would shift the supply curve for aluminum upward by the size of the tax. If the tax accurately reflected the external cost of pollutants released into the atmosphere, the new supply curve would coincide with the social-cost curve. In the new market equilibrium, aluminum producers would produce the socially optimal quantity of aluminum. The use of such a tax is called internalizing the externality because it gives buyers and sellers in the market an incentive to take into account the external effects of their actions. Aluminum producers would, in essence, take the costs of pollution into account when deciding how much aluminum to supply because the tax would make them pay for these external costs. And, because the market price would reflect the tax on producers, consumers of aluminum would have an incentive to use a smaller quantity.

[context]	<p>The reports indicated much less development in the other area, that is, valuing the full range of products and services and <u>internalizing the externalities</u> from forests.</p> <p>Appropriate regulations or economic incentives and institutional structures should be developed for <u>internalizing the externalities</u> that arose when one user affected the quantity and quality of water available to another group.</p>
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INTERNATIONAL MONETARY FUND (IMF) – Международный валютный фонд (МВФ)

International monetary fund (IMF) is an international financial institution composed of 185 member countries, whose purpose is to make short-term loans to governments on commercial terms (i.e. non-concessional) in order to stabilise exchange rates, alleviate balance of payments difficulties and help countries meet their foreign debt obligations.

[context]	<p>The <u>IMF</u> has just published a new review of Argentina's economy. It is grim reading. Argentina is in trouble: economic conditions have worsened considerably since the last IMF review, back in June 2018.</p> <p>The <u>IMF</u> works to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.</p>
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INTERVENTIONIST POLICY – политика вмешательства (например в экономику страны)

Interventionist policy is any policy based on government intervention in the market; to be contrasted with market-oriented policy.

[context]	<p>In those years, countries exhibiting highly interventionist policies would have benefitted the most from reducing their barriers to capital formation. Since then, many countries removed those interventionist policies and the world economy moved to a more efficient allocation of capital, a trend driven mostly by domestic capital accumulation.</p> <p>Economics plays a large role in America's <u>interventionist policy</u> across the third world, throughout Iraq, Syria, Kurdistan, Yemen, and Afghanistan.</p>
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INTERVENTIONIST SUPPLY-SIDE POLICY – политика вмешательства в области предложения

Interventionist supply-side policy is any policy based on government intervention in the market intended to affect the supply-side of the econ-

omy, usually to shift the LRAS curve to the right, increase potential output and achieve long term economic growth.
May be contrasted with market-based supply side policy.

[context]	Example of <u>interventionist supply-side policy</u> : Pentagon will get more funds from the US government for its military against IS.
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INVESTMENT – инвестиция; вложенные средства

Investment includes spending by firms or the government on capital goods (i.e. buildings, machinery, equipment, etc.) and all spending on new construction (housing and other buildings). Investment is the purchase of goods that will be used in the future to produce more goods and services. It is the sum of purchases of capital equipment, inventories and structures. Investment in structures includes expenditure on new housing. By convention, the purchase of a new house is the one form of household spending categorized as investment rather than consumption.

[context]	<p>Producers are not gamblers. They want a good return on their <u>investment</u>. – Max von Sydow</p> <p>The World Bank Group helps countries establish a competitive <u>investment</u> climate that is favorable for attracting, retaining and leveraging investment for business-led growth.</p> <p>В последнюю субботу марта в теплоэнергетику Казахстана пришли первые крупные <u>инвестиции</u>: Европейский банк реконструкции и развития (ЕБРР) и Clear Technology Fund (CTF) предоставляют АО «Севказэнерго» и АО «Павлодарэнерго» («дочки» Центрально-Азиатской электроэнергетической корпорации – ЦАЭК) заем в 40 млн долл. для модернизации тепловых сетей в трех городах Северного Казахстана, где находятся активы компаний – Павлодаре, Экибастузе и Петропавловске.</p>
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J stands for JOB SEARCH, and more ~

*The youth need to be enabled to become job generators
from job seekers.*

A.P.J. Abdul Kalam

J-CURVE EFFECT – запаздывание положительного воздействия снижения валютного курса на торговый баланс

J-curve effect is a curve that plots the balance of trade (exports minus imports) on the vertical axis and time on the horizontal axis, showing that a country with a devaluing/depreciating currency may see a worsening in its trade balance (an increase in a trade deficit) in the period immediately following the devaluation or depreciation, while in a later period the trade deficit will begin to shrink provided the Marshall–Lerner condition holds.

[context]	The <u>J-curve</u> theory qualifies that <u>effect</u> by suggesting that although the quantity or demand effects will dominate, it may take several months or years before becoming apparent.
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JOB SEARCH – поиски работы

Job search is the process by which workers find appropriate jobs given their tastes and skills.

If all workers and all jobs were the same, so that all workers were equally well suited for all jobs, job search would not be a problem. Laid-off workers would quickly find new jobs that were well suited for them. But in fact, workers differ in their tastes and skills, jobs differ in their attributes, and information about job candidates and job vacancies is disseminated slowly among the many firms and households in the economy.

[context]	<p>That is why we try to make the process of staff recruitment and <u>job search</u> for our job seekers and employers as easy as possible.</p> <p>Personal advisers offer comprehensive advice and practical support on <u>job search</u>, training, childcare, and in-work benefits.</p> <p>Личные консультанты предоставляют расширенные консультации и практическую поддержку в отношении <u>поиска работы</u>, профессиональной подготовки, ухода за детьми и пособий, получаемых во время трудовой деятельности.</p>
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JOINT SUPPLY – совместная поставка двух или более товаров (обходится дешевле, чем поставка каждого товара в отдельности)

Joint supply refers to production of two or more goods that are derived from a single product, so that it is not possible to produce more of one without producing more of the other (for example, butter and skimmed milk are both produced from whole milk, and producing more of one means producing more of the other as well).

[context]	<p>Direct cooperation between regions and cities delivers concrete benefits for citizens, for instance the <u>joint supply</u> of utilities or services in border areas.</p> <p>This provides an opportunity of a <u>joint supply</u> of the specific Balance of Plant components for remote operation by the European system manufacturers.</p> <p>Analysts keep a close eye on products in <u>joint supply</u> because investments in one can be significantly impacted by what happens with the other.</p>
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K stands for KEYNESIAN ECONOMICS, and more ~

At the time, my personal research objectives were to provide Keynesian economics with more rigorous foundations and to tighten and elaborate the logic of macroeconomics and monetary theory.

James Tobin

KEYNESIAN AGGREGATE SUPPLY CURVE – Кейнсианская кривая совокупного предложения

Keynesian aggregate supply curve is an aggregate supply curve that has a flat (horizontal) section, and upward sloping section and a vertical section.

[context]	The Keynesian aggregate supply curve assumes that prices and wages are fixed until full employment is reached.
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KEYNESIAN ECONOMICS – кейнсианство; кейнсианская экономическая теория

Keynesian economics (keynesianism) are the various macroeconomic theories about how in the short run – and especially during recessions – economic output is strongly influenced by aggregate demand.

[context]	We know that <u>Keynesian economics</u> has gone out of fashion over the last 10 or 15 years.
	Macro-econometric models are derived from <u>post-Keynesian economics</u> .

KEYNESIAN MULTIPLIER – мультипликатор Кейнса

Keynesian multiplier is the ratio of real GDP divided by a change in any of the components of aggregate spending (consumption C , investment I , government spending G , or net exports $X - M$); alternatively it is $1/(1-MPC)$,

where MPC is the marginal propensity to consume. The value of this ratio is usually greater than one because of a multiplied effect of an initial change in a component of aggregate spending on the final value of real output.

[context]	Keynesian expansion with a fiscal <u>multiplier</u> of 0.5 is political ideology, not practical economic policy. <u>Keynesian multiplier</u> has been proven to be false.
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KINKED DEMAND CURVE – ломаная кривая спроса

Kinked demand curve is a model developed to explain price inflexibility of oligopolistic firms that do not collude (do not agree to collaborate in order to limit competition between them).

[context]	But they have to compete with other firms who cut prices more to steal market share from competitors in a weak demand environment, but if firms raise prices, other firms won't react and will also steal market share, the old <u>kinked demand curve</u> . What causes 'price stickiness'? As we seen with the <u>kinked demand curve</u> , there isn't much incentive to raise or lower prices, and you don't get much benefit from either. So, the prices in an oligopoly tend to stay consistent.
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L stands for LIFE CYCLE, and more ~

Everything has a cycle and a season.

Ty Dolla Sign

LABOUR – труд; работа

Labour is a factor of production, which includes the physical and mental effort that people contribute to the production of goods and services.

[context]	<p>The poor have to labour in the face of the majestic equality of the law, which forbids the rich as well as the poor to sleep under bridges, to beg in the streets, and to steal bread. – Anatole France</p> <p>Only 4 out of 10 adults work and 4 out of 10 adults in the broad labour force have no work then Pretoria we have a problem. Simply put SA has the most serious employment crisis in the World. This is the only issue politicians should talk about. The rest is secondary.</p>
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LABOUR FORCE – число работающих; трудовые ресурсы

Labour force is the total number of workers, including both the employed and the unemployed. Labour force as the sum of the employed and the unemployed:

Labor force = Number of employed + Number of unemployed.

[context]	<p>We heard that the World Bank estimates that the lost potential could be as much as 160 trillion dollar in global wealth or over 23.000 dollar per person. How can any of us afford to ignore this potential? Especially when the costs of closing the labour force gap are just a fraction – less than a tenth.</p> <p>Today, 90 % of jobs require basic digital skills, but one third of the European labour force is lacking such skills. The 350,000 open vacancies for information and communication technology specialists in Europe show that the European digital transformation is slowed down by the lack of adequately skilled employees.</p>
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LABOUR MARKET FLEXIBILITY – гибкость рынка труда

Labour market flexibility refers to the operation of market forces (supply and demand) in the labour market; to be contrasted with labour market rigidities. May be achieved by reducing or eliminating interference with market forces (for example, reducing or eliminating minimum wages and labour union activities, reducing job security, etc.).

[context]	<p>Destabilisation of labour markets "euphemistically" referred to as "<u>labour market flexibility</u>" is a key tenet of Neoliberal Capitalism which has now been debunked as terrible for employment and unemployment.</p> <p><u>Labour market flexibility</u> only works when markets are perfect but in reality there are no perfect markets. In a world of imperfections even removing a few of them will not even lead to the second best solution.</p>
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LABOUR MARKET REFORMS – реформирование рынка труда

Labour market reforms refer to reforms intended to make labour markets more competitive and flexible, to make wages respond to the forces of supply and demand, to lower labour costs and increase employment by lowering the natural rate of unemployment; include abolishing or reducing minimum wages, reducing job security and reducing unemployment benefits. Are a type of supply-side policy.

[context]	<p>Italy: the current government, following on past governments' reforms, is introducing a package of <u>labour market reforms</u> – the Jobs Act – to improve the labour market in a consistent way. The reform will make the labour market more flexible and inclusive, and reduce duality.</p> <p>But <u>labor market reforms</u> and increased competition in goods and factor markets benefit middle and high-income countries the most. The analysis also suggests that the benefits of reforms tend to be more pronounced when reforms are bundled together.</p>
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LABOUR MARKET RIGIDITIES – инертность рынка труда

Labour market rigidities are factors preventing the forces of supply and demand from operating in the labour market, and therefore preventing labour market flexibility; include minimum wage legislation, job security, etc.

[context]	<p>The surge in unemployment requires decisive policy action. Temporarily higher unemployment is part of the transition to a more export-oriented economy, but its rise has been exacerbated by Portugal's long-standing labour market rigidities.</p> <p>Labour market conditions have improved but youth and long-term unemployment, as well as market segmentation, are still high The reform momentum has weakened since 2014, and policy gaps persist in the areas of product and services markets, skills and innovation, fiscal sustainability, corporate debt restructuring, and labour market rigidities.</p>
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LABOUR-FORCE PARTICIPATION RATE – доля рабочей силы (работающих и зарегистрированных безработных) в общей численности данной половозрастной группы

The **labour-force participation rate** measures the percentage of the total adult population that is in the labor force.

[context]	<p>The labour force participation rates is calculated as the labour force divided by the total working-age population. The working age population refers to people aged 15 to 64. This indicator is broken down by age group and it is measured as a percentage of each age group.</p>
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LAND – земля; землевладение

Land is a factor of production which includes all natural resources: land and agricultural land, as well as everything that is under or above the land, such as minerals, oil reserves, underground water, forests, rivers and lakes. Natural resources are also called ‘gifts of nature’ or ‘natural capital’.

[context]	<p>Land is an essential resource for sustainable development, increasing food security, addressing climate change, and promoting sustainable urbanization and social inclusion.</p> <p>Действующее законодательство гласит, что все земли делятся на определенные категории. По закону Российской Федерации (77-я статья Земельного кодекса РФ) землей сельского назначения являются участки, которые расположены за территорией населенных пунктов и предназначены для ведения сельского хозяйства.</p>
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LAW OF DEMAND – закон спроса (более дешёвые товары пользуются бóльшим спросом по сравнению с более дорогими)

The **law of demand** is a law stating that there is a negative causal relationship between the price of a good and quantity of the good demanded,

over a particular time period, *ceteris paribus*: as the price of the good increases, the quantity of the good demanded falls (and vice versa). The law of demand is the claim that, other things equal, the quantity demanded of a good falls when the price of the good rises. This relationship between price and quantity demanded is true for most goods in the economy and, in fact, is so pervasive that economists call it the law of demand: other things equal, when the price of a good rises, the quantity demanded of the good falls, and when the price falls, the quantity demanded rises.

[context]	<p>According to the <u>law of demand</u>, there is an inverse relationship between price and quantity demanded, other things remaining the same.</p> <p>The <u>law of demand</u> will be applicable only if the below mentioned points are fulfilled.</p> <ol style="list-style-type: none"> 1) No change in price of related commodities. 2) No change in income of the consumer. 3) No change in taste and preferences, customs, habit and fashion of the consumer. 4) No change in size of population 5) No expectation regarding future change in price.
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LAW OF DIMINISHING RETURNS – закон убывающей доходности; закон убывающей плодородности почв

Law of diminishing returns is a law that states that as more and more units of a variable input (such as labour) are added to one or more fixed inputs (such as land), the marginal product of the variable input at first increases, but there comes a point when the marginal product of the variable input begins to decrease. This relationship presupposes that the fixed input(s) remain fixed, and that the technology of production is also fixed (unchanging).

[context]	<p>However, the <u>law of diminishing returns</u> applies: the more infrastructure there is, the more costly added capacity becomes and the lower the benefits.</p> <p>Whereas beyond a certain point, the <u>law of diminishing returns</u> means that a large amount of further expenditure is required to produce a significant improvement in ecosystem protection.</p>
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LAW OF SUPPLY – закон предложения

The law of supply is a law stating that there is a positive causal relationship between the price of a good and quantity of the good supplied, over a particular time period, *ceteris paribus*: as the price of the good increases,

the quantity of the good supplied also increases (and vice versa). It is the claim that, other things equal, the quantity supplied of a good rises when the price of the good rises. At a low price, some sellers may even choose to shut down, and their quantity supplied falls to zero. This relationship between price and quantity supplied is called the law of supply: other things equal, when the price of a good rises, the quantity supplied of the good also rises, and when the price falls, the quantity supplied falls as well.

[context]	<u>Law of supply</u> states that other factors remaining constant, price and quantity supplied of a good are directly related to each other. In other words, when the price paid by buyers for a good rises, then suppliers increase the supply of that good in the market.
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LAW OF SUPPLY AND DEMAND – закон спроса и предложения

The law of supply and demand is the claim that the price of any good adjusts to bring the quantity supplied and the quantity demanded for that good into balance.

[context]	<p>Kids, please stay in school and learn about macroeconomics, the <u>law of supply & demand</u> and how it affects business strategy and operations management. To put it simply: More demand = More stock replenishment Less demand = clearance sales, bundle packs and returns</p> <p>You can't put all the blame on the President for inflation. The prices of goods depend on the <u>law of supply and demand</u>.</p> <p>Because of this administration creating so many new jobs the iron <u>law of supply and demand</u> is forcing higher wages all over this country.</p>
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LEAKAGES – утечка денежных средств; утечка товара

Leakages – in the circular flow of income model, refer to the withdrawal from the income flow of funds corresponding to savings, taxes or imports; also known as ‘withdrawals’.

[context]	<p>These used oils are then replaced by fresh lubricating oils and we are left with some waste oils. Some 50 % of what is purchased will become waste oils (the rest is lost during use, or through <u>leakages</u>, etc.)</p> <p>The comparison between production- and consumption-based emissions at the national level provides a complete overview of the actual impact resulting from the dietary choices of a given country and allows the evaluation of potential emission <u>leakages</u>.</p>
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LIBERALISM – (экономический) либерализм

Liberalism is the political philosophy according to which the government should choose policies deemed just, as evaluated by an impartial observer behind a “veil of ignorance”.

Philosopher John Rawls develops the idea of liberalism in his book *A Theory of Justice*. This book was first published in 1971, and it quickly became a classic in political philosophy. Rawls begins with the premise that a society’s institutions, laws, and policies should be just. He then takes up the natural question: How can we, the members of society, ever agree on what justice means? It might seem that every person’s point of view is inevitably based on his or her particular circumstances – whether he or she is talented or less talented, diligent or lazy, educated or less educated, born to a wealthy family or a poor one.

[context]	<p>Political developments have been marked by the rise of political forces and discourses promoting populism and nationalism and questioning <u>liberalism</u>.</p> <p>The EU also combines economic <u>liberalism</u> (the single market and the four freedoms) and an organisation in step with the scale of that market.</p>
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LIBERTARIANISM – либертарианство; философская доктрина «свободы воли»

Libertarianism is the political philosophy according to which the government should punish crimes and enforce voluntary agreements but not redistribute income. Libertarians argue that society itself earns no income – only individual members of society earn income. According to libertarians, the government should not take from some individuals and give to others to achieve any particular distribution of income.

[context]	<p><u>Libertarianism</u> only has a chance if the borders get closed so that the welfare state can be dismantled.</p>
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LIFE CYCLE – 1) история жизни человека; 2) жизненный цикл продукции (от момента выхода на рынок до снятия с рынка)

The Economic Life Cycle Incomes vary predictably over people's lives. A young worker, especially one in school, has a low income. Income rises as the worker gains maturity and experience, peaks at around age 50, and then falls sharply when the worker retires at around age 65. This regular pattern of income variation over a person's life is called the life cycle.

[context]	We are committed to reducing environmental hazards through smarter solutions. Our HyperForm® automotive steel is a lighter, more flexible material that enables the light-weighting of complex components, reducing CO ₂ emissions over a vehicle's life cycle.
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LONG RUN – относительно длительный период времени; долгосрочный период

Long run refers to: (I) In microeconomics, it is a time period in which all inputs can be changed; there are no fixed inputs. (II) In macroeconomics, it is the period of time when prices of resources (especially wages) change along with changes in the price level.

[context]	Second, rivalry among sellers is likely to involve sales-promotion costs as well as the expense of altering products to appeal to buyers. This is a competitive game that all will play but nobody will win, & the <u>long-run</u> equilibrium price will reflect the added costs involved.
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LONG RUN AGGREGATE SUPPLY (LRAS) CURVE –долгосрочная кривая совокупного предложения

Long-run aggregate supply (LRAS) curve is a curve showing the relationship between real GDP produced and the price level when wages (and other resource prices) change to reflect changes in the price level, ceteris paribus. The LRAS curve is vertical at the full employment level of GDP, or potential GDP, indicating that in the long run the economy produces potential GDP, which is independent of the price level.

[context]	The <u>long-run aggregate supply (LRAS) curve</u> describes the economy's supply schedule in the long-run. The long-run is defined as the period when input prices have completely adjusted to changes in the price level of final goods. In the long-run, the increase in prices that sellers receive for their final goods is completely offset by the proportional increase in the prices that sellers pay for inputs.
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LONG-RUN AVERAGE TOTAL COST CURVE – кривая долгосрочных средних валовых затрат

Long-run average total cost curve is a curve that shows the lowest possible average cost that can be attained by a firm for any level of output when all of the firm's inputs are variable.

[context]	In the long run, we allow all factors of production to change, so there is no more diminishing marginal product. What gives <u>the long run average total cost curve</u> its U shape are the concepts of economies of scale, constant returns to scale, and diseconomies of scale.
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LONG RUN AVERAGE TOTAL COSTS – долгосрочные средние валовые затраты

Long run average total costs are the lowest possible average costs that can be attained by a firm for any level of output when all the firm's inputs are variable, i.e. in the long run.

[context]	If a manufacturing company builds a new, larger plant for production, it is assumed that <u>the long run average total costs per unit</u> would eventually become lower than at the old plant as the company takes advantage of certain economies of scale.
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LONG TERM GROWTH TREND – тренд перспективного развития

Long term growth trend: in the business cycle diagram, it refers to the line that runs through the business cycle curve, representing average growth over long periods of time; shows how output grows over time when cyclical fluctuations are ironed out. The output represented by the long-term growth trend is known as potential output.

[context]	The <u>long term growth trend of the population (five-year average)</u> is 0.7 %.
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LORENZ CURVE – кривая Лоренца; кривая неравномерности распределения доходов

Lorenz curve is a curve illustrating the degree of equality (or inequality) of income distribution in an economy. It plots the cumulative percentage

of income received by cumulative shares of the population. Perfect income equality would be represented by a straight line. The closer the Lorenz curve is to the straight line, the greater the equality in income distribution.

[context]	Confessing sheepishly that I did not know until attending a seminar yesterday that the <u>Lorenz Curve</u> was the 1905 invention of Max Lorenz, who was at the time a UW-Madison doctoral student.
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LOSS – потери; убытки

Loss refers to the difference between economic costs and total revenue of a firm when economic costs are greater than revenues; it is negative economic profit.

[context]	<p>Many environmental concerns today, including biodiversity <u>loss</u>, climate change and water availability can be attributed to agriculture.</p> <p>Water <u>loss</u>, and its operational and financial consequences, is a major concern for urban water utilities in the Mediterranean region. Losses, both physical and commercial, are due to leakages and the failure to bill customers for the full amount of water they use.</p> <p>По итогам первой половины 2009 года французский автопроизводитель Renault получил от участия в ОАО «АвтоВАЗ» <u>убыток</u> в размере 182 млн евро, сообщается в официальном финансовом отчете компании.</p>
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LUMP-SUM TAX – налог на совокупную сумму доходов, аккордный налог

A **lump-sum tax** is a tax that is the same amount for every person. Suppose the government imposes a tax of \$4,000 on everyone. That is, everyone owes the same amount, regardless of earnings or any actions that a person might take. Such a tax is called a lump-sum tax.

[context]	Many borrowers are hesitant to take advantage of this program because they know they're going to get socked with a <u>lump-sum tax bill</u> .
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LUXURIES – предметы роскоши

Luxuries are goods that are not necessary or essential; they have a price elastic demand ($PED > 1$) and income elastic demand ($YED > 1$). To be contrasted with necessities.

[context]	<p>New look, same all-inclusive <u>luxuries</u> exclusively for adults! We're delighted for this new chapter offering all the benefits of the Hilton brand with the same royal services you know and love. #HiltonPDC</p> <p>Что же случилось с русским покупателем, который раньше с небывалым энтузиазмом вкладывал свои доходы и сбережения в <u>предметы роскоши</u>?</p>
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M stands for MONOPOLY, and more ~

*Anyone who thinks they have a monopoly on truth,
and there is only one way to see the world,
always gets us into trouble.*

Charles Schumer

MACROECONOMIC OBJECTIVES – макроэкономические задачи

Macroeconomic objectives are objectives of policy makers in the macro-economy; they include full employment, low rate of inflation, economic growth, an equitable distribution of income and external balance (balance of trade and avoidance of balance of payments problems).

[context]	<p>Monetary policy and fiscal policy can both influence the economy. For the Fed, achieving <u>macroeconomic objectives</u> like price stability and maximum employment requires a long-term perspective, given the lag between monetary policy actions and results.</p> <p>Far above a general increase in output or productivity, we need an inclusive growth to make Nigeria work again. This implies ensuring equity, good policies and creating a favorable ground for <u>macroeconomic objectives</u>.</p> <p>За счет энергетики решались и <u>макроэкономические задачи</u> – сдерживалась инфляция.</p>
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MACROECONOMICS – макроэкономика; макроэкономическая теория

Macroeconomics is the branch of economics that examines the economy as a whole by use of aggregates, which are wholes or collections of many individual units, such as the sum of consumer behaviours and the sum of firm behaviours, total income and output of the entire economy as well as total employment and the general price level.

Macroeconomics is the study of economy-wide phenomena, including inflation, unemployment, and economic growth, the study of the economy as a whole. The goal of macroeconomics is to explain the economic

changes that affect many households, firms, and markets simultaneously. Macroeconomists address diverse questions: Why is average income high in some countries while it is low in others? Why do prices sometimes rise rapidly while at other times they are more stable? Why do production and employment expand in some years and contract in others? What, if anything, can the government do to promote rapid growth in incomes, low inflation, and stable employment? These questions are all macroeconomic in nature because they concern the workings of the entire economy.

[context]	<p><u>Macroeconomics</u> affects us and we live with these policies every day. It's about time to make the links between GBV, SRHR and <u>macroeconomic</u> policies.</p> <p>My brain is at full capacity of learning <u>macroeconomics</u> for my exam but also I haven't even memorize the equations.</p> <p>Основные инструменты <u>макроэкономики</u> – фискальная и кредитно-денежная политика.</p>
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MANAGED EXCHANGE RATE SYSTEM – система регулируемых валютных курсов

Managed exchange rate system is the exchange rate system in use since 1973, also known as the 'managed float'.

[context]	<p>Under the <u>managed exchange rate system</u>, the exchange rate is predominantly determined in the foreign exchange market by supply of and demand for a currency. The government intervenes only occasionally to influence the exchange rate when it considers it to be necessary.</p>
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MANAGED EXCHANGE RATES – регулируемые валютные курсы

Managed exchange rates are exchange rates that are for the most part free to float to their market levels (i.e. their equilibrium levels) over long periods of time; however, central banks periodically intervene in order to stabilise them over the short term.

[context]	<p>External sector policies included phased liberalization and <u>managed exchange rates</u>.</p> <p>Economies in Asia and the Pacific have traditionally <u>managed exchange rates</u> volatility by accumulating foreign exchange reserves.</p>
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MARGINAL BENEFIT – предельная выгода

Marginal benefit is the extra or additional benefit received from consuming one more unit of a good.

[context]	<p>Typically, the <u>marginal benefit</u> increases as a person consumes less of the good and decreases as a person consumes more of it. This makes sense because each time you use a product; the value of next product use diminishes. Take a pizza for example. You get a lot of satisfaction from the first slice of pizza. The second slice is a little less attractive than the first. The third slice makes you full and not interested in pizza anymore. The fourth slice makes you sick. Thus, the benefit of each slice diminishes.</p> <p><u>Предельная выгода</u> от дополнительного часа работы представляет собой доход, получаемый в течение дополнительного (десятого) часа.</p>
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MARGINAL CHANGE – незначительная перемена; незначительное изменение

Marginal change is a small incremental adjustment to a plan of action.

Economists use the term **marginal change** to describe a small incremental adjustment to an existing plan of action. Margin means “edge,” so marginal changes are adjustments around the edges of what you are doing. Rational people often make decisions by comparing marginal benefits and marginal costs.

[context]	<p>BBC The 2015 notice was subject to a <u>marginal change</u> which would be discussed in September.</p> <p>Marriott Hotels say guests don't notice the <u>marginal change</u> in temperature because the water stays cool in the system's pipes even when the fans are temporarily switched off.</p>
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MARGINAL COST – предельные издержки производства; предельно высокая себестоимость, превышение которой делает предприятие убыточным; приростные издержки; маргинальные издержки

Marginal cost is the increase in total cost that arises from an extra unit of production. It is the extra or additional cost of producing one more unit of output.

[context]	<p>The <u>marginal cost</u> of gold mining tends to stay near the price of gold. Gold mining is a waste, but that waste is far less than the utility of having gold available as a medium of exchange. I think the case will be the same for Bitcoin.</p> <p>Maybe the first 20 years of the consumer internet was about businesses with low <u>marginal cost</u> and the next 20 years is about businesses with high <u>marginal cost</u>.</p>
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MARGINAL PRIVATE BENEFITS (MPB) – предельная частная выгода

Marginal private benefit(s) (MPB) is the extra benefit received by consumers when they consume one more unit of a good.

[context]	<p>The <u>marginal private benefits</u> are enjoyed by the individual consumers of a particular good. Does not take into account any external benefits or costs arising from goods consumption.</p>
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MARGINAL PRIVATE COSTS (MPC) – предельные частные издержки

Marginal private costs (MPC) are the extra costs to producers of producing one more unit of a good.

[context]	<p>The same approach can be used to compare the marginal private benefits and marginal private costs of physician human capital and the resulting information can be used to assess whether physicians earn rents.</p> <p>This way, when deciding when and where to land, an owner of an aircraft would be forced to consider the marginal social costs of landing at a particular airport at a particular time, instead of merely looking at the <u>marginal private costs</u>.</p>
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MARGINAL PRODUCT – приростный продукт; добавочный продукт

Marginal product the increase in output that arises from an additional unit of input; it is the extra or additional output that results from one

additional unit of a variable input (such as labour). The marginal product of any input in the production process is the increase in the quantity of output obtained from one additional unit of that input. When the number of workers goes from 1 to 2, cookie production increases from 50 to 90, so the marginal product of the second worker is 40 cookies. And when the number of workers goes from 2 to 3, cookie production increases from 90 to 120, so the marginal product of the third worker is 30 cookies.

[context]	<p>The relationship between marginal cost and <u>marginal product</u> can be attributed to the law of diminishing returns, a central concept in the field of economics. This law states that, as one continues to add resources or inputs to production, the cost per unit will first decline, then bottom out, and finally start to rise again. For example, a company may add a new worker to its manufacturing operations. This new employee helps the firm increase its total output and may also increase <u>marginal product</u>. After too many workers have been added, however, employees may find themselves wasting time waiting to use tools and equipment, or simply crowding one another out, resulting in a higher marginal cost.</p> <p>Российское машиностроение переживает сегодня не лучшие времена. Однако именно на нем завязаны интересы множества других отраслей экономики, здесь создается наибольший <u>добавочный продукт</u>.</p>
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MARGINAL PRODUCT OF LABOR (MPL) – предельный продукт труда

Marginal product of labor is the increase in the amount of output from an additional unit of labor. When the firm increases the number of workers from 1 to 2, for example, the amount of apples produced rises from 100 to 180 bushels. Therefore, the marginal product of the second worker is 80 bushels.

[context]	<p>And all the while, wages at the bottom of the labor market continue to be below the <u>marginal product of labor</u>, which allows for excess profits to flow to those at the top of the income distribution. The same people arguing for looser immigration of unskilled workers.</p> <p>If men and women have the same <u>marginal product of labor</u>, why should men get paid more?</p>
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MARGINAL PROPENSITY TO CONSUME (MPC) – потребляемая доля прироста дохода

Marginal propensity to consume (MPC) is the fraction of additional income spent on domestically produced goods and services. Determines the size of the Keynesian multiplier; the larger the MPC, the larger the multiplier.

[context]	<p>The <u>marginal propensity to consume</u> is higher in lower income groups. Lower income groups spend more of their income in the local economy than the wealthy – thus creating demand. The wealthy tend to hoard their money or spend it abroad.</p> <p>The ridiculous thing is that those on higher incomes have a lower <u>marginal propensity to consume</u> – the money isn't needed and probably won't be spent. Giving better tax cuts to those on lower incomes would have boosted the economy – think the chancellor needs to go back to school.</p>
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MARGINAL PROPENSITY TO IMPORT (MPI) – предельная доля импорта в общем товарообороте

Marginal propensity to import (MPI) is the fraction of additional income spent on imports. The larger the MPI, the smaller the Keynesian multiplier.

[context]	<p>The <u>marginal propensity to import (MPI)</u> is the amount imports increase or decrease with each unit rise or decline in disposable income. The marginal propensity to import is thus the change in imports induced by a change in income.</p>
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MARGINAL PROPENSITY TO SAVE (MPS) – предельная доля сбережения в доходе

Marginal propensity to save (MPS) is the fraction of additional income that is saved. The larger the MPS, the smaller the Keynesian multiplier.

[context]	<p>The classical approach suggests that saving rates increase with wealth and that wealthier people have a higher <u>marginal propensity to save</u> (Kaldor, 1957; Dynan et al., 2004).</p>
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MARGINAL RATE OF SUBSTITUTION – предельная норма замещения

The **marginal rate of substitution** is the rate at which a consumer is willing to trade one good for another. The rate at which a consumer is willing to trade one good for the other depends on the amounts of the goods he is already consuming.

[context]	The marginal rate of substitution is always changing for a given point on the curve, and mathematically represents the slope of the curve at that point. At any given point along an indifference curve, the MRS is the slope of the indifference curve at that point.
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MARGINAL REVENUE – добавочный / маржинальный доход (величина поступлений, полученная в результате продажи добавочной единицы продукции); предельная выручка

Marginal revenue is the change in total revenue from an additional unit sold; it is the additional revenue arising from the sale of an additional unit of output. For competitive firms, marginal revenue equals the price of the good.

[context]	From microeconomic theory we know that the optimum production for the firm is to be found, at the level for which <u>marginal revenue</u> is equal to its marginal cost. Following the tax, one should observe an upward shift of the marginal cost curve, together with a downward shift of the <u>marginal revenue</u> schedule.
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MARGINAL SOCIAL BENEFITS (MSB) – предельная общественная выгода

Marginal social benefits (MSB) are the extra benefits to society of consuming one more unit of a good; are equal to marginal private benefits (MPB) when there are no consumption externalities.

[context]	The marginal social cost of CO ₂ emissions exceeds the <u>marginal social</u> benefit by at least \$50 a ton, justifying a Pigouvian tax or quantity restriction to reduce emissions until the point where MSC=MSB. This is first year microeconomics. Только тогда, когда предельная общественная выгода равна предельным издержкам, общественное благо производится эффективно.
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MARGINAL SOCIAL COSTS (MSC) – предельные социальные издержки

Marginal social costs (MSC) are the extra costs to society of producing one more unit of a good; are equal to marginal private costs (MPC) when there are no production externalities.

[context]	<p>The marginal social cost of CO₂ emissions exceeds the marginal social benefit by at least \$50 a ton, justifying a Pigouvian tax or quantity restriction to reduce emissions until the point where MSC=MSB. This is first year microeconomics.</p> <p>Если предельные социальные издержки угольного завода выше, чем предельные частные затраты завода, предельная внешняя стоимость является положительной и приводит к негативному внешнему воздействию, а это означает, что она оказывает негативное воздействие на окружающую среду.</p>
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MARGINAL TAX RATE – предельная налоговая ставка, приростная налоговая ставка

A **marginal tax rate** is the tax rate paid on additional income; refers to the tax rate that applies to the highest tax bracket of an individual's personal income; it refers to the extra taxes paid on an additional dollar of income. When discussing the efficiency and equity of income taxes, economists distinguish between two notions of the tax rate: the average and the marginal. The average tax rate is total taxes paid divided by total income. The marginal tax rate is the extra taxes paid on an additional dollar of income.

[context]	<p>Under the UK's new Universal Credit system, the marginal tax rate (the amount you lose of every extra pound you earn in the job market if you are a recipient) is around 80 %, and that scheme was a reform designed to increase the incentive to work!</p> <p>Trump paid an effective tax rate of 25 % in 2005, at a time when the top marginal tax rate was 35 %, and we know nothing about what he paid in any other tax year, because he has refused to release his tax returns. Hence, there is no other example you could have provided.</p>
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MARKET – рынок; рыночная экономика

A **market** is a group of buyers and sellers of a particular good or service. The buyers as a group determine the demand for the product, and the sellers as a group determine the supply of the product. Markets take many

forms. Some markets are highly organized, such as the markets for many agricultural commodities. In these markets, buyers and sellers meet at a specific time and place, where an auctioneer helps set prices and arrange sales. Market is any kind of arrangement where buyers and sellers of a particular good, service or resource are linked together to carry out an exchange.

[context]	<p>The FT's David Sheppard explains what the US sanctions mean for the worldwide oil <u>market</u> and the price paid for crude supplies.</p> <p>Alexander Wagner balances two passions: the thrill of seeking knowledge about fundamentals of human behavior for knowledge's sake, and the desire to apply insights in the real world and to improve the workings of <u>markets</u> and organizations.</p> <p><u>Рыночная экономика</u> может влиять на роль правительства в судьбе экономики страны.</p>
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MARKET DEMAND – рыночный спрос

Market demand refers to the sum of all individual consumer demands for a good or service.

[context]	<p>Ranjan Kumar, a puffed rice supplier from Odisha is a happy man today! Along with our incubatee, Auroshree Solar, an appropriate #solar solution was designed to meet his <u>market demand</u> of 500 kg/day. With a backup of 3 hours, he is now able to increase his production.</p> <p>Минсельхоз разработал стратегию развития семеноводства и селекции, призванную возродить отрасль. Но успех возможен лишь в том случае, если в сельском хозяйстве возникнет <u>рыночный спрос</u> на научные достижения.</p>
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MARKET ECONOMY – рыночная экономика

Market economy is an economy that allocates resources through the decentralized decisions of many firms and households as they interact in markets for goods and services. In a **market economy**, the decisions of a central planner are replaced by the decisions of millions of firms and households. Firms decide whom to hire and what to make.

[context]	<p>Managing the inequalities generated by <u>market economy</u> is a crucial task for the society, which is why providing solutions to bring the welfare state to the 21st century is highly important.</p>
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MARKET EQUILIBRIUM – рыночное равновесие

Market equilibrium occurs where quantity demanded is equal to quantity supplied, and there is no tendency for the price or quantity to change.

[context]	Some say that the website Mechanical Turk exploits cheap labor by providing below minimum wage work, while others say that if the <u>market equilibrium</u> price for clerical work is that low then it is not the government's place to intervene. If you can figure out the <u>market equilibrium</u> you might be able to find times when one stock sways to far to the other side.
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MARKET FAILURE – сбой рыночного механизма, несостоятельность рынка, сбой/крах рынка; проявления неэффективности рыночного механизма; дефект рыночного регулирования

Market failure is a situation in which a market left on its own fails to allocate resources efficiently. Economists use the term market failure to refer to a situation in which the market on its own fails to produce an efficient allocation of resources. It occurs when the market fails to allocate resources efficiently, or to provide the quantity and combination of goods and services mostly wanted by society. Market failure results in allocative inefficiency, where too much or too little of goods or services are produced and consumed from the point of view of what is socially most desirable.

[context]	#Neoliberalism might be discredited intellectually, but it continues to win politically. It's awfully curious how a <u>market failure</u> becomes an argument for the market. <u>Market failure</u> and government failure are not separate concepts. They interact. Weak competition policy and protectionism meant that bad managerial practices persisted.
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MARKET FOR LOANABLE FUNDS – рынок заёмных средств

Market for loanable funds is the market in which those who want to save supply funds and those who want to borrow to invest demand funds. Economists assume that the economy has only one financial market, called the market for loanable funds. All savers go to this market to depos-

it their saving, and all borrowers go to this market to take out their loans. Thus, the term loanable funds refers to all income that people have chosen to save and lend out, rather than use for their own consumption, and to the amount that investors have chosen to borrow to fund new investment projects. In the market for loanable funds, there is one interest rate, which is both the return to saving and the cost of borrowing.

[context]	The <u>market for loanable funds</u> consists of two actors, those loaning the money (savings from households like us) and those borrowing the money (firms who seek to invest the money). Those loaning the money are the suppliers of loanable funds, and would like to see a higher return on their savings. This means that higher interest rates are going to motivate people to either start saving, or save more. This is why there is a positive relationship (upward trend) between the loanable funds and the real interest rate for the supply of loanable funds curve.
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MARKET POWER – рыночное влияние; доминирующее положение, господствующее положение на рынке

Market power is the ability of a single economic actor (or small group of actors) to have a substantial influence on market prices. Market power refers to the control that a seller may have over the price of the product it sells; the greater the market power, the greater is the seller's control over price. It is also known as 'monopoly power'. For example, if everyone in town needs water but there is only one well, the owner of the well is not subject to the rigorous competition with which the invisible hand normally keeps self-interest in check. In the presence of externalities or market power, well-designed public policy can enhance economic efficiency.

[context]	Incoming @WorldBank Chief Economist Penny Goldberg explains how trade liberalization affects consumers and firms when firms have <u>market power</u> . Dusk Capital Ltd. uses strong product knowledge, innovative financial and capital <u>market power</u> to assist institutions and corporate clients in accessing local and global markets.
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MARKET RISK – неустойчивость рынка; биржевой риск; риск повышения или падения цен на рынке

Market risk is risk that affects all companies in the stock market. Market risk is the uncertainty associated with the entire economy, which affects

all companies traded on the stock market. For example, when the economy goes into a recession, most companies experience falling sales, reduced profit, and low stock returns. Diversification reduces the risk of holding stocks, but it does not eliminate it.

[context]	<p>Market risk is comprised of the “unknown unknowns” that occur as a result of everyday life. It is unavoidable in all risky investments. It can also be thought of as the opportunity cost of putting money at risk.</p> <p>Но даже если считать <u>неустойчивость рынка</u> обычным явлением, все становится намного сложнее, когда речь идет о ваших собственных инвестициях.</p>
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MARKET STRUCTURE – рыночная структура

Market structure is the characteristics of a market organisation that determine the behaviour of firms within an industry.

[context]	<p>It’s very exciting to see antitrust being brought together with labor economics. We have a lot to talk about and bring insights from both sides to better understand how <u>market structure</u> affects workers’ outcomes.</p> <p>Теоретически <u>рыночных структур</u> может быть большое количество.</p>
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MARKET SUPPLY – предложение на рынке

Market supply refers to the sum of all individual firm supplies of a good or service.

[context]	<p>The value of the currency is determined solely by <u>market supply</u> and demand forces in the foreign exchange market.</p> <p>States parties should abide by the Security Council resolutions on the prevention of black market supply networks, trafficking and acquisition of nuclear materials by non-state actors.</p> <p>В тот же период <u>предложение на рынке</u> труда росло гораздо быстрее, чем население трудоспособного возраста.</p>
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MARKET-BASED SUPPLY-SIDE POLICY – рыночная политика в области предложения

Market-based supply-side policy refers to any policy based on promoting well functioning, competitive markets in order to influence the supply-side of the economy, usually to shift the LRAS curve to the right, increase potential output and achieve long term economic growth; include labour market reforms, competition policies and incentive-related policies. May be contrasted with interventionist supply side policy.

[context]	<u>Market-based supply-side policies</u> are aimed at increasing productivity and shifting the LRAS curve to the right (increase the economy's productive potential).
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MARKET-ORIENTED POLICY – рыночно-ориентированная политика

Market-oriented policy is a policy in which government intervention is limited, economic decisions are made mainly by the private decision-makers (firms and consumers) and the market has significant freedom to determine resource allocation; to be contrasted with interventionist policy.

[context]	<p>Our economic fundamentals are still underscored by a remarkably high savings rate, relatively low inflation and a strong tradition of <u>market-oriented policy</u> framework.</p> <p>Sri Lanka has been among pioneers in the recent global trend towards <u>market-oriented policy</u> within the framework of liberalization, deregulation, privatization and globalization.</p>
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MARSHALL–LERNER CONDITION – условие Маршалла – Лернера

Marshall – Lerner condition is a condition stating when depreciation or devaluation of a country's currency will lead to an improvement in that country's balance of trade: the sum of the price elasticities of demand for imports and exports must be greater than 1 for the trade balance to improve (for a trade deficit to become smaller). This usually holds over the longer term, but not in the shorter term.

[context]	From a macroeconomic standpoint, I've been arguing that weak pound is good for the UK economy because the <u>Marshall-Lerner condition</u> is met for the UK. British politicians must understand pound depreciation leads to the UK tourism boom, more export, investment, higher wages.
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MAXIMIN CRITERION – макси-минимальный критерий; максиминный критерий

Maximin criterion is the claim that the government should aim to maximize the well-being of the worst-off person in society.

[context]	The first involves the role of a <u>maximin criterion</u> in the evaluation of alternative basic structures, real and hypothetical. <u>Maximin criterion</u> is the claim that the government should aim to maximize the well-being of the worst.
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MAXIMUM PRICE – предельная цена; максимальная цена

Maximum price is a legal price set by the government, which is below the market equilibrium price; this does not allow the price to rise to its equilibrium level determined by a free market; also known as a price ceiling.

[context]	For consumer electronic products, the <u>maximum price</u> differences across Member States are typically between 30 and 50 %, while regional price differences are usually between 10 and 30 %. Creating a digital society EU mobile operators have reduced their roaming charges in line with the <u>maximum price</u> caps established by EU rules, first introduced in 2007 and amended last July, according to the European Commission's interim report on roaming published today.
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MEDIAN VOTER THEOREM – теорема о медианном избирателе (если кривая предпочтений всех избирателей имеет один пик, то исход голосования путем простого большинства совпадает с предпочтениями медианного избирателя)

Median voter theorem is a mathematical result showing that if voters are choosing a point along a line and each voter wants the point closest to his most preferred point, then majority rule will pick the most preferred point of the median voter. According to the median voter theorem, majority rule will produce the outcome most preferred by the median voter. The median voter is the voter exactly in the middle of the distribution.

[context]	The median voter theorem states that a majority rule voting system will select the outcome most preferred by the median voter.
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MERIT GOODS – общественно полезные товары; товары, заслуживающие потребления (потребление которых поощряется государством)

Merit goods are goods that are held to be desirable for consumers, but which are underprovided by the market. Reasons for underprovision may be that the good has positive externalities, or consumers with low incomes cannot afford it (and so do not demand it), or consumer ignorance about the benefits of the good.

[context]	<p>Another area for government intervention includes the so-called <u>merit goods</u> such as education, health care and social housing. There is plenty of evidence that when these public services are provided mainly or exclusively by market forces, the market fails.</p> <p>Government must give people <u>merit goods</u>, these are goods given free to the people, they are education and health.</p>
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MICROCREDIT – микрокредит

Microcredit is a programme to provide credit (loans) in small amounts to people who do not ordinarily have access to credit. ‘Micro’ is the Greek word for ‘small’, and refers to the small amounts of the loans, the very small size of businesses or activities that are financed by the loans (very small businesses are known as ‘micro-enterprises’) and the short repayment periods involved.

[context]	<p><u>Microcredit</u> is no panacea for poverty reduction in developing countries, and we need to stop treating it like one. It might produce some peripheral effects (e.g., increased female autonomy), but it is not likely to help the very poor in the long-run.</p> <p>Modern <u>microcredit</u> is generally considered to have originated with the Grameen Bank founded in Bangladesh in 1983.</p> <p>The impact of <u>microcredit</u> is a subject of much controversy.</p>
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MICROECONOMICS – микроэкономика

Microeconomics is the branch of economics that examines the behaviour of individual decision-making units, consumers and firms; is concerned with consumer and firm behaviour and how their interactions in markets

determine prices in goods markets and resource markets; it is the study of how households and firms make decisions and how they interact in markets.

Microeconomics and macroeconomics are closely intertwined. Because changes in the overall economy arise from the decisions of millions of individuals, it is impossible to understand macroeconomic developments without considering the associated microeconomic decisions. For example, a macroeconomist might study the effect of a federal income tax cut on the overall production of goods and services. But to analyze this issue, he or she must consider how the tax cut affects the decisions of households about how much to spend on goods and services.

[context]	<p>Surprisingly simple questions fall into the field of <u>microeconomics</u>. For instance, an employee might receive a raise. Does that raise cause the employee to increase or decrease their work hours?</p> <p>I had a few tests this week already. I got a 96 % on my <u>microeconomics</u> test.</p> <p>Микроэкономика дает представление о движении индивидуальных цен и имеет дело со сложной системой связей, именуемой рыночным механизмом.</p>
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MILLENNIUM DEVELOPMENT GOALS (MDGs) – цели ООН в области развития на рубеже нового тысячелетия, сформулированные в «Декларации тысячелетия»

Millennium Development Goals (MDGs) are eight development goals adopted by the Millennium Declaration of 2000, consisting of 18 targets to be achieved by the year 2015; among the eight goals, four include eradicating extreme poverty and hunger, achieving universal primary education, reducing child mortality, promoting gender equality.

[context]	<p>The achievement of the <u>Millennium Development Goals (MDGs)</u> will largely depend on the development of Kenya's human resources, of which the youth are the majority.</p> <p>These 17 Goals build on the successes of the <u>Millennium Development Goals</u>, while including new areas such as climate change, economic inequality, innovation, sustainable consumption, peace and justice, among other priorities.</p>
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MINIMUM PRICE – нижний уровень цены; самая низкая цена

Minimum price is a legal price set by the government which is above the market equilibrium price; this does not allow the price to fall to its equilibrium level determined by a free market; also known as a price floor.

[context]	Food is sold at <u>minimum price</u> , as it is in such canteens throughout the country. Importantly, the model covers poor entrepreneurs' cost of market participation and reduces their risk by guaranteeing a market for their output, typically at a fixed <u>minimum price</u> , frequently above spot-market value.
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MINIMUM WAGE – уровень минимальной заработной платы

Minimum wage is a minimum price of labour (the 'wage') set by governments in the labour market, in order to ensure that low-skilled workers can earn a wage high enough to secure them with access to basic goods and services. It is a type of price floor.

[context]	In addition to market forces, the complex system of Remuneration Orders contributed moderately to the rise in wage inequality. Remuneration Orders are directives from the National Remuneration Board that set <u>minimum wage</u> rates and working conditions for private sector employees. Несмотря на сильные позиции социал-демократов, в ФРГ до сих пор отсутствует понятие <u>минимальной заработной платы</u> – уровень жалования в различных отраслях регулируется тарифными соглашениями, заключаемыми работодателями и членами профсоюзов.
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MODEL OF AGGREGATE DEMAND AND AGGREGATE SUPPLY – модель совокупного спроса и предложения

The **model of aggregate demand and aggregate supply** is the model that most economists use to explain short-run fluctuations in economic activity around its long-run trend.

[context]	Aggregate supply and demand differs from the supply and demand experienced by a firm. Microeconomic supply depends on relative price, with other things being equal. Aggregate supply reflects aggregate price levels, which is the overall level of prices in the economy.
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MONETARY POLICY – кредитно-денежная политика

Monetary policy is policy carried out by the central bank, aiming to change interest rates in order to influence aggregate demand; it is a type of demand-side policy, or demand management.

[context]	<p>Jim Grant describing central banks and their recent abuses of <u>monetary policy</u>: "They are the arsonist, but they get to pretend they are the firemen."</p> <p>Empirical study, 2018: "We conclude that conventional <u>monetary policy</u> as operated by central banks for the past half-century is fundamentally flawed. Policy-makers had better focus on the quantity variables that cause growth."</p> <p>Кредитно-денежная политика ЦБ направлена на достижение и сохранение финансовой стабилизации, в первую очередь укрепление курса национальной валюты и обеспечение устойчивости платежного баланса страны.</p>
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MONETARY UNION – валютный союз; Европейский валютный союз

Monetary union is a high form of economic integration, involving the adoption by a group of countries of a single currency, such as some of the countries of the European Union ('euro zone' countries) that have adopted the euro. Monetary integration in addition involves the adoption of a common monetary policy carried out by a single central bank, which is necessitated by the use of a single currency.

[context]	<p>Maximizing Finance for Development: In the eight francophone countries that make up the West African Economic and <u>Monetary Union</u> (WAEMU), housing is scarce, demand is skyrocketing, and costs are high.</p> <p>По мнению экономиста, странам еврозоны необходимо провести радикальные реформы, к примеру, создать банковский союз или единую систему защиты вкладов. Однако он сомневается, что политики могут в долгосрочной перспективе удержать <u>валютный союз</u> на плаву.</p>
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MONEY – деньги; денежные средства

Money is anything that is acceptable as payment for goods and services; more precisely, money consists of currency (coins and paper money) and checking accounts.

[context]	If you would know the value of money , go and try to borrow some; for he that goes a borrowing goes a sorrowing. - Benjamin Franklin Money is worth what it will help you to produce or buy and no more. - Henry Ford
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MONOPOLISTIC COMPETITION – монополистическая конкуренция

Monopolistic competition is one of the four market structures, with the following characteristics: a large number of firms; substantial control over market price; product differentiation; no barriers to entry. Examples include the shoe, clothing, detergent, computer, publishing, furniture and restaurant industries.

[context]	The current mobile ecosystem is best understood in terms of the <u>monopolistic competition</u> model of interaction amongst consumers and producers. Indeed, if quotas can be meaningful when one considers a set of substitutable goods, they are not anymore when the demand is expressed on goods in <u>monopolistic competition</u> .
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MONOPOLY – монополия

Monopoly is one of the four market structures, with the following characteristics: a single or dominant large firm in the industry; significant control over price; produces and sells a unique product with no close substitutes; high barriers to entry into the industry. Examples include telephone, water and electricity companies in areas where they operate as a single supplier. A firm is a monopoly if it is the sole seller of its product and if its product does not have close substitutes. The fundamental cause of monopoly is barriers to entry: a monopoly remains the only seller in its market because other firms cannot enter the market and compete with it. Barriers to entry, in turn, have three main sources:

– *Monopoly resources*: A key resource required for production is owned by a single firm.

- *Government regulation*: The government gives a single firm the exclusive right to produce some good or service.
- *The production process*: A single firm can produce output at a lower cost than can a larger number of producers.

[context]	<p>Economists will tell you that only <u>monopoly assets</u> create <u>monopoly profits</u>.</p> <p>Намерение депутатов Госдумы принять закон о введении полной государственной <u>монополии</u> на продажу алкогольной продукции вызывает слишком много вопросов.</p>
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MONOPOLY POWER – монопольное право

Monopoly power occurs whenever a firm has the ability to control the price of the product it sells (also known as ‘market power’).

[context]	<p>The monopoly holders will be tempted to keep the situation under control by using their <u>monopoly powers</u>.</p> <p>As has been experienced in the past, in mobile but also in fixed telephony, operators have used this <u>monopoly power</u> to raise termination rates above the competitive level. This has led to excessively high consumer prices.</p>
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MORAL HAZARD – моральный риск; угроза недобросовестности

Moral hazard is the tendency of a person who is imperfectly monitored to engage in dishonest or otherwise undesirable behavior. The phrase moral hazard refers to the risk, or “hazard,” of inappropriate or otherwise “immoral” behavior by the agent. In such a situation, the principal tries various ways to encourage the agent to act more responsibly.

[context]	<p>We need to remove <u>moral hazard</u> from our financial system and allow defaults, but our political economy doesn't really allow domestic investors to take losses!</p> <p>Deposit insurance, like any #insurance scheme, raises <u>moral hazard</u> concerns. A good deposit insurance should be a beacon of stability during a crisis, not a source of lingering doubts.</p> <p>Если мелким инвесторам «выбить» условия, минимизирующие <u>моральный риск</u>, будет достаточно сложно, то, вероятно, «рыбам» покрупнее это сделать вполне под силу.</p>
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MULTILATERAL DEVELOPMENT ASSISTANCE – многостороннее содействие развитию

Multilateral development assistance is lending to developing countries for the purpose of assisting their development on non-concessional terms (market rates of interest and repayment periods) by multilateral organisations, i.e. organisations composed of many countries, including development banks such as the World Bank, and the International Monetary Fund; to be contrasted with foreign aid.

[context]	Another justification was the increasing financial support which developing countries provided for such activities and their firm political commitment to <u>multilateral development assistance</u> .
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MULTILATERAL TRADE AGREEMENT – многостороннее торговое соглашение

Multilateral trade agreement is a trade agreement (or agreement to lower international trade barriers) between many countries; at the present time these are mainly carried out within the framework of the World Trade Organization (WTO), and involve agreements between WTO member countries. May be contrasted with bilateral trade agreement and regional trade agreement.

[context]	The Agreement on Trade Facilitation marks the first <u>multilateral trade agreement</u> adopted since the establishment of WTO. He also stressed that a bilateral or <u>multilateral trade agreement</u> was illegal if it violated international law.
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MULTINATIONAL CORPORATION (MNC) – многонациональная корпорация (МНК); транснациональная компания (ТНК)

Multinational corporation (MNC) is a firm involved in foreign direct investment (FDI); it is a firm that is based in one country (the home country) and that undertakes productive investments in another country (the host country).

[context]	<u>Multinational corporations</u> (MNCs) play a leading role in technological innovation, R&D investment and patenting. By serving various markets and their size, they often benefit from economies of scale and scope, and have a stronger financial capacity to invest in innovation including risky innovation projects.
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	The Commission investigated the competitive effects of the proposed transaction on the possible markets for global telecommunications services that are provided to multinational corporations (MNCs).
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MULTIPLIER EFFECT – умноженное воздействие

A **multiplier effect** is the additional shifts in aggregate demand that result when expansionary fiscal policy increases income and thereby increases consumer spending. For example, the US government purchase from Boeing raises the demand for the products of many other firms in the economy. Because each dollar spent by the government can raise the aggregate demand for goods and services by more than a dollar, government purchases are said to have a multiplier effect on aggregate demand. This multiplier effect continues even after this first round. When consumer spending rises, the firms that produce these consumer goods hire more people and experience higher profits. Higher earnings and profits stimulate consumer spending once again and so on. Thus, there is positive feedback as higher demand leads to higher income, which in turn leads to even higher demand. Once all these effects are added together, the total impact on the quantity of goods and services demanded can be much larger than the initial impulse from higher government spending.

[context]	<p>This expansion in investment would have multiplier effect on increasing job opportunities for skilled media personnel and journalists, expanding work of media production houses, advertising agencies and proliferation of the performing arts.</p> <p>This bodes well as the front-loading of capital spending enables the multiplier effect to set in early and boost economic growth during the year," observers said.</p>
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MUTUAL FUND – инвестиционная компания открытого типа; паевой инвестиционный фонд

Mutual fund is an institution that sells shares to the public and uses the proceeds to buy a selection, or portfolio, of various types of stocks, bonds, or both stocks and bonds. The shareholder of the mutual fund accepts all the risk and return associated with the portfolio. If the value of the portfolio rises, the shareholder benefits; if the value of the portfolio falls, the shareholder suffers the loss.

**N stands for NON-GOVERNMENTAL
ORGANISATIONS, and more ~**

*Scientists and scholars should constitute themselves
as an international NGO of exceptional authority.*

John Charles Polanyi

NASH EQUILIBRIUM – равновесие Нэша

A **Nash equilibrium** is a situation in which economic actors interacting with one another each choose their best strategy given the strategies the others have chosen. The outcome in which Jack and Jill each produce 40 gallons looks like some sort of equilibrium. In fact, this outcome is called a Nash equilibrium. (It is named after economic theorist John Nash, whose life was portrayed in the book and movie *A Beautiful Mind*.) In this case, given that Jill is producing 40 gallons, the best strategy for Jack is to produce 40 gallons. Similarly, given that Jack is producing 40 gallons, the best strategy for Jill is to produce 40 gallons. Once they reach this Nash equilibrium, neither Jack nor Jill has an incentive to make a different decision.

[context]	<p>The <u>Nash equilibrium</u> spurred a revolution in game theory, but was that revolution based on a faulty assumption?</p> <p>There is a mathematical concept called "<u>Nash equilibrium</u>", which can be applied to Pokémon to develop a strategy that will be mostly independent from your opponents actions. However, given the many possible gamestates (just like in Chess), computing them would be very difficult.</p> <p>Равновесие Нэша: исход, когда ни один игрок не может улучшить свое состояние, изменив стратегию, при условии, что другие стратегию не меняют.</p>
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NATIONAL INCOME – национальный доход

National income is the total income of an economy, often used interchangeably with the value of aggregate output, particularly in the context of macroeconomic models (such as the *AD–AS* model).

[context]	<p>As <u>national income</u> grows, families have fewer children. That's why <u>#immigration</u> is an economic necessity.</p> <p>There is no 'Brexit bonus'. There is no 'Brexit dividend'. There has already been a hit of £26 billion less a year in <u>national income</u> due to Brexit.</p> <p>Накануне революции <u>национальный доход</u> страны составлял 16,4 млрд руб. (7,4 % от общемирового). По этому показателю Российская империя занимала четвертое место после США, Германии и Британской империи.</p>
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NATIONAL INCOME STATISTICS – статистика национального дохода

National income statistics refers to statistical data used to measure an economy's national income and output as well as other measures of economic performance.

[context]	<p>National income statistics show that over the eight Obama years the top 5 % of people were better off, while real incomes fell for the remaining 95 %.</p>
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NATIONALISATION – национализация

Nationalisation is a transfer in ownership of a firm away from the private sector and toward government ownership; a nationalised firm is a government-owned firm.

[context]	<p>In the foreword to the central bank's Monetary Policy Review released on Monday in Pretoria, SA Reserve Bank Governor Lesetja Kganyago said SA spends too much time debating populist issues such as <u>nationalisation</u> of the Central Bank, instead of focusing on steps to boost economy.</p> <p>Только <u>национализация</u> нефтяных месторождений, месторождений газа, месторождений золота, алмазов, железной руды и других ископаемых может решить вопрос с реальным повышением пенсий и отменой этой антинародной пенсионной реформы.</p>
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NATIONAL SAVING – национальные сбережения

National saving is the total income in the economy that remains after paying for consumption and government purchases

[context]	<p>National saving, which financed all of the year 's investment, was also insufficient.</p> <p>Истинные <u>национальные сбережения</u> состоят не в банковских ноликах, а в промышленности, инфраструктуре и населении.</p>
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NATURAL CAPITAL – природные богатства страны; природный капитал

Natural capital refers to an expanded meaning of the factor of production land, including everything that is included in land plus additional natural resources occurring naturally in the environment such as the air, biodiversity, soil quality, the ozone layer and the global climate. Is considered to be a type of ‘capital’ because it provides a stream of future benefits as it is necessary for humankind’s ability to live, survive and produce in the future.

[context]	<p>All UK devolved governments made commitments to conserve peat-lands. These commitments can only be met if <u>natural capital</u> finance becomes a reality.</p> <p>The Prince of Wales in Ghana today: "The impact of such alarmingly dangerous climate change is, of course, a really major risk multiplier for it exacerbates the increasing fragility of the world's <u>natural capital</u> on which we are all totally dependent".</p> <p>Устав ООН гласит: <u>Природные богатства</u> любой <u>страны</u> являются суверенной собственностью её народа.</p>
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NATURAL MONOPOLY – естественная монополия

Natural monopoly is a single firm (a monopoly) that can produce for the entire market at a lower average cost than two or more smaller firms. This happens when the market demand for the monopolist’s product is within the range of falling long-run average cost, where there are economies of scale. OR: an industry is a natural monopoly when a single firm can supply a good or service to an entire market at a lower cost than could two or more firms. A natural monopoly arises when there are economies of scale over the relevant range of output.

[context]	<p>I feel Facebook has reached a <u>natural monopoly</u> in a way that even Google Search, Windows and Amazon haven't managed. It's dependency on the network effect lends itself far more to monopolies. Social media sites are no longer trends they are essential.</p>
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	Water used to be considered a natural monopoly , best provided by public sector. But austerity has fueled privatization, which now means monopoly profits for private corporations, deteriorating infrastructure & service, and rising water bills for consumers.
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NATURAL RATE OF OUTPUT – естественный уровень выпуска

The **natural rate of output** is the production of goods and services that an economy achieves in the long run when unemployment is at its normal rate. Natural rate of output shows what the economy produces when unemployment is at its natural, or normal, rate. The natural rate of output is the level of production toward which the economy gravitates in the long run. The long-run level of production is sometimes called potential output or full-employment output.

[context]	An economy's natural level of output occurs when all available resources are used efficiently.
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NATURAL-RATE HYPOTHESIS – экономическая гипотеза естественного уровня безработицы (гипотеза долговременной стабильности экономики при естественном уровне безработицы)

The **natural-rate hypothesis** is the claim that unemployment eventually returns to its normal, or natural, rate, regardless of the rate of inflation. Friedman and Phelps had made a bold prediction in 1968: If policymakers try to take advantage of the Phillips curve by choosing higher inflation to reduce unemployment, they will succeed at reducing unemployment only temporarily. This view is called the natural-rate hypothesis.

[context]	Just one more reason why the natural rate hypothesis , if it even exists, is pretty much useless as a practical guide for policy making.
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NATURAL RATE OF UNEMPLOYMENT – естественный уровень безработицы; хроническая безработица (долговременная безработица, которая не зависит от темпов экономического роста)

Natural rate of unemployment is the unemployment that occurs when the economy is producing at its potential or full employment level of out-

put (real GDP), and is equal to the sum of structural, frictional plus seasonal unemployment; it is the normal rate of unemployment around which the unemployment rate fluctuates.

[context]	<p>I don't believe the "natural" rate of unemployment can be reliably pinned down at 4.5 %.</p> <p>0 % is the natural rate of unemployment for any society.</p> <p>There's nothing natural about the natural rate of unemployment.</p>
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NATURAL RESOURCES – естественные или природные ресурсы

Natural resources are the inputs into the production of goods and services that are provided by nature, such as land, rivers, and mineral deposits. Natural resources take two forms: renewable and nonrenewable. A forest is an example of a renewable resource. When one tree is cut down, a seedling can be planted in its place to be harvested in the future. Oil is an example of a nonrenewable resource. Because oil is produced by nature over many millions of years, there is only a limited supply. Once the supply of oil is depleted, it is impossible to create more.

[context]	<p>Nature is often exploited and destroyed in times of violence and armed conflicts. But it shouldn't be. "We will never allow initiatives that are aimed at usurping the natural resources in the Eastern Mediterranean".</p> <p>We need a national security plan which includes a robust military, secured digital borders, and protecting our natural resources.</p>
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NECESSITIES – предметы первой необходимости

Necessities are goods that are necessary or essential: they have a price inelastic demand ($PED < 1$) and income inelastic demand ($YED < 1$). To be contrasted with luxuries.

[context]	<p>Love and compassion are necessities, not luxuries. Without them humanity cannot survive. – Dalai Lama</p> <p>Venezuela is on the brink of collapse. Food and basic necessities are too expensive or out of stock. Venezuela shows that once a country embraces socialism, there's no easy way back. The longer a country stays socialist, the harder it is to reform it.</p>
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NEGATIVE CAUSAL RELATIONSHIP – отрицательная причинно-следственная связь

Negative causal relationship is a relationship between two variables in which an increase in the value of one causes a decrease in the value of the other, i.e. the two variables change in opposite directions; also known as an indirect relationship.

[context]	A <u>negative casual relationship</u> means that as values of one variable increase, or decrease, values of the other variable change in the opposite direction.
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NEGATIVE EXTERNALITY – отрицательный внешний эффект

Negative externality is a type of externality where the side-effects on third parties are negative or harmful, also known as ‘spillover costs’. To be contrasted with positive externality.

[context]	<p>It's hard to find a clearer-cut example of a <u>negative externality</u> than tobacco.</p> <p>Приводя же пример <u>отрицательных внешних эффектов</u>, связанных с производством, можно сказать о фирме, занимающейся рыболовством, которую волнует количество загрязняющих веществ, спускаемых в воды, в которых она ведет лов, и пагубно влияющих на ее улов.</p>
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NEGATIVE EXTERNALITY OF CONSUMPTION – отрицательный внешний эффект потребления

Negative externality of consumption is a negative externality caused by consumption activities, leading to a situation where marginal social benefits are less than marginal private benefits ($MSB < MPB$).

[context]	A <u>negative externality of consumption</u> becoming increasingly more devastating.
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NEGATIVE EXTERNALITY OF PRODUCTION – отрицательный внешний эффект производства

Negative externality of production is a negative externality caused by production activities, leading to a situation where marginal social costs are greater than marginal private costs ($MSC > MPC$).

[context]	Negative Externality in Production: a very suitable example is that of a paper mill that produces paper and the waste is dumped into a river. The riverside residents and the fishes are hurt by the waste.
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NEGATIVE INCOME TAX – отрицательный подоходный налог

Negative income tax is a tax system that collects revenue from high-income households and gives subsidies to low-income households.

Many economists have advocated supplementing the income of the poor using a negative income tax. According to this policy, every family would report its income to the government. High-income families would pay a tax based on their incomes. Low-income families would receive a subsidy. In other words, they would “pay” a “negative tax.”

[context]	Universal credit has failed and with it possibly costing the government more, the best option is to use a simple social security system, a <u>Negative Income Tax</u> . Хозяйки домашних детских садилов смогут получать <u>отрицательный подоходный налог</u> .
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NET CAPITAL OUTFLOW – чистая утечка капитала

The term **net capital outflow** refers to the difference between the purchase of foreign assets by domestic residents and the purchase of domestic assets by foreigners:

Net capital outflow = Purchase of foreign assets by domestic residents – Purchase of domestic assets by foreigners.

[context]	It is clear that access to a greater pool of reserves than is normally adequate assumes an even more important role in reassuring investors and can, in turn, serve to reduce <u>net capital outflow</u> .
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NET EXPORTS – нетто-экспорт; чистый экспорт

Net exports refers to the value of exports minus the value of imports. The net exports of any country are the difference between the value of its exports and the value of its imports:

Net exports = Value of country's exports – Value of country's imports.

Net exports is spending on domestically produced goods by foreigners (exports) minus spending on foreign goods by domestic residents (imports). A domestic firm's sale to a buyer in another country, such as Boeing's sale of an airplane to British Airways, increases net exports.

[context]	<p>France World number one producing and exporting country of farm seeds, with €3,3 billions turnover and €950 million <u>net exports</u>, according to latest balance of the National Union of agriculture seeds.</p> <p>Израильская алмазная промышленность начала оживать после спада прошлого года. Согласно данным Министерства промышленности и торговли этой страны, <u>чистый экспорт</u> бриллиантов вырос на 19,5 % с 465,8 млн. долл. в январе 2001 года до 556,5 млн. долл. в январе текущего года.</p>
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NOMINAL EXCHANGE – номинальный валютный курс (в отличие от рыночного)

The **nominal exchange rate** is the rate at which a person can trade the currency of one country for the currency of another.

[context]	<p>Monetary policy in Singapore is unique in that it uses the <u>nominal exchange rate</u> to achieve low inflation and sustained growth.</p> <p>The <u>nominal exchange rate</u> is currently at historically high levels against nearly all of our trading partners.</p>
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NOMINAL GDP – номинальный ВВП

Nominal GDP is gross domestic product measured in terms of current (or nominal) prices, which are prices prevailing at the time of measurement. Does not account for changes in the price level; to be distinguished from real GDP.

[context]	<p>In 2006, Chile became the country with the highest <u>nominal GDP</u> per capita in Latin America.</p> <p>France is NOT a Nationalist Country. It is global centre of art, science, and philosophy. France is a democratic republic with strong democratic traditions. The world's seventh-largest economy by <u>nominal GDP</u>, its aggregate household wealth is fourth in the world.</p>
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NOMINAL INTEREST RATE – номинальная процентная ставка

Nominal interest rate is the interest rate as usually reported without a correction for the effects of inflation. To understand how much a person earns in a savings account, we need to consider both the interest rate and the change in the prices. The interest rate that measures the change in dollar amounts is called the nominal interest rate, and the interest rate corrected for inflation is called the real interest rate. The nominal interest rate, the real interest rate, and inflation are related approximately as follows:

Real interest rate = Nominal interest rate – Inflation rate.

The real interest rate is the difference between the nominal interest rate and the rate of inflation. The nominal interest rate tells you how fast the number of dollars in your bank account rises over time, while the real interest rate tells you how fast the purchasing power of your bank account rises over time.

[context]	<p>In a world where interest rates do successfully stabilise inflation, what determines the <u>nominal interest rate</u> that does stabilise inflation?</p> <p>House prices reflect <u>nominal interest rates</u> as well as real interest rates.</p>
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NOMINAL VALUE – номинальная стоимость/цена; номинал

Nominal value is value that is in money terms, measured in terms of prices that prevail at the time of measurement, and that does not account for changes in the price level; to be distinguished from real values.

[context]	<p>The grant element is defined as the difference between the loan's <u>nominal value</u> (face value) and the sum of the discounted future debt-service payments to be made by the borrower (present value), expressed as a percentage of the loan's face value.</p>
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NON-COLLUSIVE OLIGOPOLY – олигополия без сговора

Non-collusive oligopoly is a type of oligopoly where firms do not make agreements among themselves (i.e. do not collude) in order to fix prices or collaborate in some way.

[context]	In a <u>non-collusive oligopoly</u> the demand curve is kinked, what happens when the oligopoly is collusive?
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NON-EXCLUDABLE – не подлежащий исключению; невозможный для исключения

Non-excludable is a characteristic of some goods where it is not possible to exclude someone from using a good, because it is not possible to charge a price; it is one of the two characteristics of public goods (to be contrasted with excludable).

[context]	As a public good, common knowledge is <u>non-rivalrous and non-excludable</u> , so it must be kept openly accessible in common knowledge pools.
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NON-GOVERNMENTAL ORGANISATIONS (NGOs) – неправительственные организации

Non-governmental organisations (NGOs) are non-profit organisations that provide a very wide range of services and humanitarian functions; in developing countries they provide foreign aid, all of which takes the form of grants (there are no loans involved). They are involved with an enormous range of activities, including emergency assistance, promotion of sustainable development, poverty alleviation, protection of child health, provision of technical assistance, and many more.

[context]	<p><u>Non-governmental organisations (NGOs)</u> are well-placed to develop grassroots initiatives to prevent violence and support victims.</p> <p>Palestinian <u>Non-Governmental Organizations</u> have a long history of providing social services. They are the sole providers of services and are especially effective at reaching the poor and marginalized.</p>
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NON-PRICE COMPETITION – неценовая конкуренция

Non-price competition occurs when firms compete with each other on the basis of methods other than price (such as product differentiation, advertising and branding). Non-price competition occurs in oligopoly and monopolistic competition.

[context]	By considering both price and non-price competition dimensions, a study developed by CNDC showed that the antidumping measure would lead to an increase in downstream production costs without increasing the demand for local inputs.
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NON-PRICE DETERMINANTS OF DEMAND – неценовые факторы спроса

Non-price determinants of demand are the variables (other than price) that can influence demand, and that determine the position of a demand curve; a change in any determinant of demand causes a shift of the demand curve, which is referred to as a ‘change in demand’.

[context]	<p>The following list enumerates the non-price determinants of demand. These factors are important, because they can change the number of units sold of products and services, irrespective of their prices. The determinants are:</p> <ul style="list-style-type: none">- Branding- Market size- Demographics- Seasonality- Available income- Complementary goods- Future expectations
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NON-PRICE DETERMINANTS OF SUPPLY – неценовые факторы предложения/ поставки

Non-price determinants of supply are the variables (other than price) that can influence supply, and that determine the position of a supply curve; a change in any determinant of supply causes a shift of the supply curve, which is referred to as a ‘change in supply’.

[context]	The non-price determinants of supply are taxes & subsidies, technology, number of seller, price of other products, expectations and resources.
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NON-PRICE RATIONING – неценовое нормирование

Non-price rationing is the apportioning or distributing of goods among interested users/buyers through means other than price, often necessary when there are price ceilings (maximum prices); may include waiting in line (queues) and underground markets; to be contrasted with ‘price rationing’, which involves distributing goods among users by means of market-determined prices.

[context]	Should we start taxing queues more generally to get the public to understand the unseen costs of <u>non-price rationing mechanisms</u> ?
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NON-PRODUCED, NON-FINANCIAL ASSETS – непроеизводственные, нефинансовые активы

Non-produced, non-financial assets are a part of the capital account of the balance of payments, which includes a variety of items such as mineral rights, forestry rights, fishing rights and airspace.

[context]	We are asking for minerals to be recorded as <u>non-financial non-produced assets</u> , mining to be treated as the sale of non-financial assets, and GDP to exclude mineral depletion.
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NON-RIVALROUS – несорперничающий

Non-rivalrous is a characteristic of some goods where the consumption of the good by one person does not reduce consumption by someone else; it is one of the two characteristics of public goods (to be contrasted with rivalrous).

[context]	It is more helpful to consider education as potentially rivalrous or <u>non-rivalrous</u> , and potentially excludable or non-excludable ... the public or private character of education is a policy choice.
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NORMAL GOOD(S) – стандартные товары

A **normal good** is a good the demand for which varies positively (or directly) with income; this means that as income increases, demand for the good increases; it is a good for which, other things equal, an increase in income leads to an increase in demand.

What would happen to your demand for ice cream if you lost your job one summer? Most likely, it would fall. A lower income means that you have less to spend in total, so you would have to spend less on some – and probably most – goods. If the demand for a good falls when income falls, the good is called a normal good. OR: a normal good is a good for which an increase in income raises the quantity demanded.

[context]	The quantity demanded of <u>normal goods</u> goes up with the rise in consumer's real income but at different rates and at different levels of income, i.e. the demand for good increases at a faster rate with an increase in income, however, slows down with a further rise in income.
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NORMAL PROFIT – нормальная прибыль

Normal profit is the minimum amount of revenue that a firm must receive so that it keeps the business running (as opposed to shutting down); also defined as the amount of revenue needed to cover implicit costs, including entrepreneurship. (This presupposes that total revenue is also enough to cover explicit costs.) Normal profit is included among the economic costs of the firm, and is earned when economic profit is zero.

[context]	<p>Cost increases may require higher prices; the eventual necessity of reaching a <u>normal profit</u> level may also require some price increases.</p> <p>Economic profits must be a prospect, or else producers of portfolios of products could not hope to offset their expected losses on some products and earn a <u>normal profit</u> over all the products in their portfolios.</p>
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NORMATIVE ECONOMICS – нормативная экономическая теория

Normative economics is the body of economics based on normative statements, which involve beliefs, or value judgements about what ought to be. Normative statements cannot be true or false; they can only be assessed relative to beliefs and value judgements. Normative economics forms the basis of economic policies; to be contrasted with positive economics.

[context]	<p>When it comes to <u>normative economics</u>, philosophy meets economics and economic philosophy.</p> <p>The principals of taxation have always been a hot topic in <u>normative economics</u>. Politicians must do better to fix these pressing issues in order to maintain a stable economy and country.</p>
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	Нормативная экономика охватывает моральные и стоимостные оценки экономических явлений и процессов, руководствуясь знанием позитивной экономики.
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NORMATIVE STATEMENTS – нормативные высказывания

Normative statements are claims that attempt to prescribe how the world should be. **Normative statements** are prescriptive. They make a claim about how the world ought to be.

[context]	<p>"The world would be a better place if the moon were made of green cheese" is a <u>normative statement</u> because it expresses a judgment about what ought to be.</p> <p><u>Normative statements</u> are characterised by the modal verbs "should", "would", "could" or "must". They form the basis of normative economics, and are the opposite of positive statements.</p>
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O stands for OLIGOPOLY, and more ~

*Oligopoly is an imperfect monopoly.
Like the despotism of the Dual Monarchy, it is saved only
by its incompetence.*

John Kenneth Galbraith

OFFICIAL DEVELOPMENT ASSISTANCE (ODA) – официальная помощь в целях развития (ОПР)

Official development assistance (ODA) is the most important part of foreign aid, referring to foreign aid that is offered by countries or by international organisations composed of a number of countries (it does not include aid offered by non-governmental organisations).

[context]	Russia's <u>Official Development Assistance</u> steadily increased from about \$100 million in 2004 to \$1188 million in 2017. The latter amount combines both bilateral and multilateral ODA, including contributions through the World Bank Group.
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OLIGOPOLY – олигополия (рыночная ситуация с ограниченным числом крупных фирм)

Oligopoly is one of the four market structures, with the following characteristics: small number of large firms in the industry; firms have significant control over price; firms are interdependent; products may be differentiated or homogeneous; there are high barriers to entry. Examples include the car industry, airlines, electrical appliances (differentiated products) and the steel, aluminium, copper, cement industries (homogeneous products). OR: one type of imperfectly competitive market is an oligopoly, which is a market with only a few sellers, each offering a product that is similar or identical to the products offered by other sellers.

[context]	Some <u>oligopolies</u> start as independent businesses that grow with the economy, but many <u>oligopolies</u> are created by mergers, which are prevalent in such industries as airlines, banking, and entertainment.
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OPEN ECONOMY – открытая экономика; экономика свободного предпринимательства

Open economy is an economy that has international trade: (imports and exports) usually appears in connection with economic theories and models as virtually all economies in the real world are open economies (though to varying degrees); it is an economy that interacts freely with other economies around the world. To be contrasted with closed economy.

[context]	<p>This conference provides a good opportunity to dig deeper into the determinants of growth in an open economy.</p> <p><u>Открытая экономика</u> и ставка на коммерчески успешные, а не грандиозные, но малоэффективные проекты – это то, что отличает ОАЭ (и прежде всего Дубай) от соседней Саудовской Аравии.</p>
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OPPORTUNITY COST – издержки неиспользованных возможностей, альтернативные издержки; стоимость упущенной выгоды

The **opportunity cost** of an item is what you give up to get that item; it is the value of the next best alternative that must be given up or sacrificed in order to obtain something else. When making any decision, decision makers should be aware of the opportunity costs that accompany each possible action. In fact, they usually are. College athletes who can earn millions if they drop out of school and play professional sports are well aware that their opportunity cost of college is very high. It is not surprising that they often decide that the benefit of a college education is not worth the cost.

[context]	<p><u>Opportunity Cost</u>: you can't do everything so you need to focus your energy on what matters the most (be it work, relationships, or self).</p>
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OUTPUT APPROACH – метод объёма производства

Output approach is a method used to measure the value of aggregate output of an economy, which calculates the value of all final goods and services produced in the country within a given time period. As suggested by the circular flow model, it is equivalent to measurement by the expenditure approach and the income approach.

[context]	<p>The output approach asks not what should be taught, but what should be learned, what are the abilities needed for action, and which concepts and problem-solving strategies learners should acquire.</p>
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OVERALLOCATION OF RESOURCES – избыточное распределение ресурсов

Overallocation of resources occurs when too many resources are allocated to the production of a good relative to what is socially most desirable, resulting in its overproduction.

[context]	<p>Projects can fail for several reasons, but one of the most important is the <u>overallocation of resources</u>.</p> <p>California has a drought problem; that's exacerbated by <u>overallocation of resources</u>.</p>
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OVERVALUED CURRENCY – валюта с завышенным курсом

Overvalued currency is a currency whose value is higher than its free-market value; may occur if the exchange rate is fixed (or pegged), or in a managed exchange rate system, but not in a freely floating exchange rate system. To be contrasted with undervalued currency.

[context]	<p>#Angolan kwanza was the fourth most <u>overvalued currency</u> in the world at the end of last year, after Venezuela, Syria and Yemen. Last week it was allowed to devalue, carefully.</p> <p>The <u>overvalued currency</u> limits Ethiopia's export competitiveness and is a concern for the economy, especially with exports falling for three consecutive years.</p>
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P stands for POVERTY, and more ~

Poverty is the worst form of violence.

Mahatma Gandhi

PER CAPITA – подушевой; среднедушевой; в расчёте на душу населения

Per capita means per person, or per head. For example, GDP per capita is total GDP divided by the number of people in the population.

[context]	There are 12 states in Europe with a higher GDP <u>per capita</u> than the UK. After Switzerland, the world's largest <u>per capita</u> gold reserves are held by Lebanon.
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PERFECT COMPETITION – совершенная конкуренция

Perfect competition is one of the four market structures, with the following characteristics: a large number of small firms; no control over price; all firms sell a homogeneous product; no barriers to entry, perfect information and perfect resource mobility. Examples include agricultural commodity markets and the foreign exchange market.

[context]	Capitalism is premised on the accumulation of capital, but under <u>perfect competition</u> all profits get competed away.
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PERFECT COMPLEMENTS – совершенные дополнители/комплименты (товары, которые всегда используются совместно и всегда в одной и той же пропорции)

Perfect complements are two goods with rightangle indifference curves.

[context]	Building a regional free trade area is your contribution to the venture. It is the <u>perfect complement</u> to bilateral and multilateral trade liberalisation. Carbon capture technology can help reduce emissions now, as the world works to move towards an energy economy with almost no carbon emissions. This technology is a <u>perfect complement</u> to the hydrogen-based strategy as it can produce CO ₂ -free hydrogen from fossil fuels.
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PERFECT SUBSTITUTES – совершенные полные заменители; совершенный субститут

Perfect substitutes are two goods with straightline indifference curves.

[context]	Because consumers buy and consume mineral water on a daily basis for specific reasons, there are no perfect substitutes for it.
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PERFECTLY ELASTIC DEMAND – идеально эластичный спрос

Perfectly elastic demand refers to a price elasticity of demand value of infinity, and arises in the case of a horizontal demand curve.

[context]	<u>Perfectly elastic demand</u> means that a consumer will not buy a good or service if the price moves at all. An example would be pink tennis balls. If the price of pink tennis balls went up, no one would buy them in lieu of yellow tennis balls. Assuming a perfectly competitive market, if the price went down the producer would not be able to cover his costs.
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PERFECTLY ELASTIC SUPPLY – идеально эластичное предложение

Perfectly elastic supply refers to a price elasticity of supply value of infinity, and arises in the case of a horizontal supply curve.

[context]	<u>Perfectly elastic supply</u> exists when any decrease in product price, no matter how minuscule, causes the supply for the product to immediately fall to zero. This occurs when the manufacturer or producer of the product is willing to produce a constant supply of the product (at least, for the foreseeable future) at a certain price (or, of course, a price higher than the certain price).
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PERFECTLY INELASTIC DEMAND – совершенно неэластичный спрос

Perfectly inelastic demand refers to a price elasticity of demand value of zero, and arises in the case of a vertical demand curve.

[context]	<u>Perfectly inelastic demand</u> means that a consumer will buy a good or service regardless of the movement of price. In order for perfectly inelastic demand to exist, there can be no substitutes available. – An example would be food for a starving man – Another example would be insulin to a diabetic.
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PERFECTLY INELASTIC SUPPLY – совершенно неэластичное предложение

Perfectly inelastic supply refers to a price elasticity of supply value of zero, and arises in the case of a vertical supply curve.

[context]	The Mona Lisa painting by Leonardo da Vinci has a <u>perfectly inelastic supply</u> curve. There is only one Mona Lisa painting, and it cannot be duplicated at any price.
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PERMANENT INCOME – постоянный доход (характеризующий устойчивый, привычный для субъекта уровень)

Permanent income is a person's normal income. To the extent that a family saves in good years and borrows (or depletes its savings) in bad years, transitory changes in income need not affect its standard of living. A family's ability to buy goods and services depends largely on its permanent income, which is its normal, or average, income.

[context]	<p>I'm a 40yr old father of two and because of the interruption of a disability I was forced to stop working and receive <u>permanent</u> disability income.</p> <p>Sixty per cent of Crimean Tatars were unemployed or had no source of <u>permanent income</u>.</p> <p>The <u>permanent income</u> hypothesis that had been successfully applied in Norway was not suited to countries that needed to improve their infrastructure and raise their human capital level, as in the case of Azerbaijan.</p> <p>Мы должны укрепить потенциал мелких фермеров с тем, чтобы они получали достаточный и <u>постоянный доход</u>.</p>
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PERSONAL INCOME TAXES – налог на личный доход; индивидуальный подоходный налог

Personal income taxes are taxes paid by households or individuals in households on all forms of income, including wages, rental income, interest income, and dividends (income from ownership of shares in a company); is the most important source of government tax revenues in many countries (especially economically more developed countries).

[context]	<p>Personal income tax contributes roughly 18 percent of GDP compared to up to 40 percent in developed countries.</p> <p>Индивидуальный подоходный налог в Казахстане собирают по плоской шкале в 10 %. Как известно, после введения плоской шкалы резкого роста налоговых поступлений ИПН, на который рассчитывал Минфин, не произошло.</p>
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PHILLIPS CURVE – кривая Филлипса (показывающая соотношение между динамикой безработицы и инфляцией; характеризует динамику заработной платы или цен в зависимости от уровня безработицы)

Phillips curve is a curve showing the relationship between unemployment and inflation. The short-run Phillips curve shows a negative relationship between the rate of inflation and the unemployment rate (as the rate of inflation increases, unemployment falls) suggesting that in the short run policy-makers can choose between the competing alternatives of low inflation or low unemployment by selecting appropriate demand-side policies. The long-run Phillips curve is a vertical line at the natural rate of unemployment, indicating that there is no negative relationship between inflation and unemployment, and suggesting that policy-makers do not have a choice between the two competing alternatives. In the long run, the only impact of an increase in aggregate demand is to increase the rate of inflation, while the level of real output is unaffected and the unemployment rate remains unchanged at the natural rate of unemployment. Thus, the Phillips curve is a curve that shows the short-run trade-off between inflation and unemployment. “Probably the single most important macroeconomic relationship is the Phillips curve.” These are the words of economist George Akerlof from the lecture he gave when he received the Nobel Prize in 2001. The Phillips curve is the short-run relationship between inflation and unemployment.

[context]	<p>Phillips Curve is the negative relationship between inflation and unemployment rate. Even with this strong theory, there's a point where this relation does not hold.</p>
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PHYSICAL CAPITAL – физический/материальный капитал; основной капитал; капитал в форме материальных активов

Physical capital is one of the factors of production, which is itself produced (it doesn't occur naturally), used to produce goods and services;

includes machinery, tools, factories, buildings, road systems, airports, telephone supply lines, etc. Workers are more productive if they have tools with which to work. The stock of equipment and structures used to produce goods and services is called physical capital, or just capital. For example, when woodworkers make furniture, they use saws, lathes, and drill presses. More tools allow the woodworkers to produce their output more quickly and more accurately: a worker with only basic hand tools can make less furniture each week than a worker with sophisticated and specialized woodworking equipment.

[context]	<p>Physical capital stock levels in the CEE countries are, at around one-tenth, significantly below the EU-average.</p> <p>As human and physical capital are complementary, policies which leverage the strong inter-generational effect of individuals' socio-economic background on their skills and labour market.</p>
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POLITICAL ECONOMY – политическая экономия

Political economy is the study of government using the analytic methods of economics. The government is an imperfect institution. The field of political economy (sometimes called the field of public choice) applies the methods of economics to study how government works.

[context]	<p>There is no part of the administration of government that requires extensive information and a thorough knowledge of the principles of political economy, so much as the business of taxation.</p>
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PORTFOLIO INVESTMENT – портфельные инвестиции

Portfolio investment is financial investment, including investment in stocks and bonds. Appears as an item in the financial account of the balance of payments.

[context]	<p>These high levels of activity in portfolio investment is sustained by the domestic mutual fund industry with considerable spill-overs in asset portfolio transactions.</p> <p>Портфельные инвестиции нерезидентов в активы небанковского сектора РФ составили за прошедший год \$0,7 млрд.</p>
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POSITIVE ECONOMICS – позитивная экономическая теория (не дающая рекомендаций для политики)

Positive economics is the body of economics based on positive statements, which are about things that are, were or will be. Positive statements may be true or false. They form the basis of theories and models that try to explain economic events. To be contrasted with normative economics.

[context]	Positive economics is sometimes defined as the economics of "what is", whereas normative economics discusses "what ought to be".
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POSITIVE EXTERNALITY – положительный внешний эффект

Positive externality is a type of externality where the side-effects on third parties are positive or beneficial, also known as 'spillover benefits'; to be contrasted with negative externality; see also externality.

[context]	A <u>positive externality</u> exists when an individual or firm making a decision does not receive the full benefit of the decision. The benefit to the individual or firm is less than the benefit to society. Thus when a <u>positive externality</u> exists in an unregulated market, the marginal benefit curve (the demand curve) of the individual making the decision is less than the marginal benefit curve to society. With <u>positive externalities</u> , less is produced and consumed than the socially optimal level.
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POSITIVE EXTERNALITY OF CONSUMPTION – положительный внешний эффект потребления

Positive externality of consumption is a positive externality caused by consumption activities, leading to a situation where marginal social benefits are greater than marginal private benefits ($MSB > MPB$).

[context]	<u>Positive consumption externalities</u> are positive effects on third parties that originate from the consumption of a good or service. A possible example could be your neighbor's flower garden. She probably cultivates the plants solely for her own pleasure, yet you can still enjoy the beauty of the flowers whenever you walk by.
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POSITIVE EXTERNALITY OF PRODUCTION – положительный внешний эффект производства

Positive externality of production is a positive externality caused by production activities, leading to a situation where marginal social costs are less than marginal private costs ($MSC < MPC$).

[context]	A classic example of <u>positive externalities from the manufacturer</u> is the interaction of adjacent apple orchard and apiary: bee promotes crop of apples and apple trees – an increase in the collection of honey, while their owners do not come together in any market economy.
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POSITIVE STATEMENTS – положительное утверждение, утвердительное высказывание

Positive statements are claims that attempt to describe the world as it is. **Positive statements** are descriptive. They make a claim about how the world *is*. A second type of statement, such as Norm's, is **normative**.

[context]	How a <u>positive statement</u> made millions for this T-shirt company: in 1990, Bert Jacobs and John Jacobs joked that they would “boldly go where no T-shirt guys have gone before.”
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POTENTIAL OUTPUT (POTENTIAL GDP) – проектная производительность; производственный потенциал; потенциальный объём производства

Potential output (potential GDP) is the level of output (real GDP) that can be produced when there is ‘full employment’, meaning that unemployment is equal to the natural rate of unemployment; also known as the full employment level of output.

[context]	Early retirement is really the worse AD-boosting spending you can conceive, because it <u>destroys potential output</u> . Other measures can help the economy if there is slack as it is the case. But early retirement is burning <u>GDP</u> in the oven.
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POVERTY – обнищание; бедность

Poverty is the inability of an individual or family to afford an adequate standard of goods and services; this standard may be absolute or relative; see absolute poverty and relative poverty.

[context]	<p>The EBRD is tackling rural <u>poverty</u> in Tajikistan through its agricultural financing facility.</p> <p>The leaders of seven multilateral organizations have issued a joint appeal for global support of a report issued by a high-level UN panel that calls for ending extreme <u>poverty</u> and promoting sustainable development.</p> <p><u>Обнищание</u> населения приводит к тому, что наиболее талантливые ищут работу за рубежом, и в итоге все это негативно отражается на предпринимательской активности.</p>
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POVERTY CYCLE – цикл бедности

Poverty cycle arises when low incomes result in low (or zero) savings, permitting only low (or zero) investments in physical, human and natural capital, and therefore low productivity of labour and of land, which in turn gives rise to low, if any, growth in income (sometimes growth may be negative), and hence low incomes once again. A poverty cycle may occur in a family, a community, a part of an economy, or in an economy as a whole. An important feature of the poverty cycle is that poverty is transmitted from generation to generation.

[context]	<p>Cara is an incredible social service organization that helps people break the <u>cycle of poverty</u>, get their lives back on track, and attain permanent employment.</p>
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POVERTY LINE – прожиточный минимум

Poverty line is an absolute level of income set by the federal government for each family size below which a family is deemed to be in poverty. The poverty line is set at roughly three times the cost of providing an adequate diet. This line is adjusted every year to account for changes in the level of prices, and it depends on family size.

[context]	<p>#Iran – 80 % of Iranians are 3 times below the <u>poverty line</u>, the Iranian people have nothing to lose with the sanctions.</p> <p>Millions of people living below the <u>poverty line</u>, are consistently facing the problem of starvation in which over 32 million children are also affected.</p> <p>В Саратове депутат решил пожить на <u>прожиточный минимум</u>, похудел на 6 кг за две недели.</p>
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POVERTY RATE – уровень бедности; процентная доля бедных в общем населении

Poverty rate is the percentage of the population whose family income falls below an absolute level called the poverty line. The poverty line is set by the federal government at roughly three times the cost of providing an adequate diet. This line is adjusted every year to account for changes in the level of prices, and it depends on family size.

[context]	<p>According to a study by the Oxford University: Improved nutrition, better sanitation, increased asset ownership have halved India's <u>poverty rate</u> between 2005–06 and 2015–16.</p> <p>Today in New Hampshire, more people are working than ever before. We have the lowest <u>poverty rate</u> in the nation, and consumer confidence is at an all time high.</p> <p>По итогам 2017 года <u>уровень бедности</u> в Якутии составил 20 %. До 2024 года стоит задача снизить данный показатель в два раза.</p>
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PREFERENTIAL TRADE AGREEMENT – преференциальное торговое соглашение; преференциальные торговые соглашения

Preferential trade agreement is an agreement between two or more countries to lower trade barriers between them on particular products, resulting in easier access to the markets of other members for the selected products, compared with the access of countries that are not members.

[context]	<p>As part of our efforts to encourage trade, India signed a <u>preferential trade agreement</u> with Afghanistan in March 2003, which provides duty-free or reduced duty access for items of export interest to Afghanistan.</p>
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PRESENT VALUE – существующая цена; фактическая стоимость; настоящая стоимость

The **present value** is the amount of money today that would be needed, using prevailing interest rates, to produce a given future amount of money.

[context]	<p>Proof of potential for an open-cut gold mine with net present value of US \$152m is "tip of the iceberg" with other prospects already identified.</p> <p><u>Настоящая стоимость:</u> полученные сегодня 3500\$ стоят больше, чем эти же 3500\$, полученные через три года. Так происходит потому, что получив эти деньги сегодня, их можно инвестировать и получать дополнительный доход в течение следующих трех лет.</p>
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PRICE CEILING – потолок цен, установленный предел для повышения цен, лимит цен; ценовой максимум

Price ceiling is a maximum price set by the government for a particular good, meaning that the price that can be legally charged by the sellers of the good cannot be higher than the legal maximum price. Results in a shortage of the product. OR: Price ceiling is a legal maximum on the price at which a good can be sold. Because the price is not allowed to rise above this level, the legislated maximum is called a price ceiling.

[context]	<p>A maximum price or price ceiling is basically when the government believes the price is <i>too</i> high and sets a maximum price that producers can charge; this lies below the equilibrium price.</p>
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PRICE COMPETITION – ценовая конкуренция (сбивание цен на продукты равного качества)

Price competition occurs when a firm lowers its price to attract customers away from rival firms, thus increasing sales at the expense of other firms. May occur in the case of monopolistic competition or oligopoly, but not in perfect competition (or monopoly).

[context]	<p>Lesser trends identified were value-based pricing and price competition and greater use of the Internet, remote monitoring and scheduling.</p> <p>Potato giant Albert Bartlett has warned of "intense" price competition following a 32 % fall in profits.</p>
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PRICE CONTROL – регулирование цен

Price control is setting of minimum or maximum prices by the government (or private organisations) so that prices are unable to adjust to their equilibrium level determined by demand and supply. Price controls result in shortages or surpluses.

[context]	<p>The government should also think of <u>price control</u>, as we live in a circular economy and traders would like to also profit from the wage increase.</p> <p>Государство и дальше будет принимать меры по <u>регулированию цены</u> на бензин, полагает аналитик, дабы уберечь население от внешних шоков, способных спровоцировать как резкую девальвацию национальной валюты из-за очередных санкций, как мы уже видели весной текущего года (в апреле), так и скачок цен на внутреннем рынке из-за роста стоимости нефти на мировом рынке.</p>
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PRICE DEFLATOR – дефлятор цен; индекс цен

Price deflator is a price index used to calculate real GDP from nominal GDP; better known as the ‘GDP deflator’.

[context]	<p>The most common method used to interpolate PPPs and real expenditures between ICP benchmarks and to extrapolate from the latest set of benchmark PPPs for each economy is a time series of <u>price deflators</u> at a broad level (typically GDP but sometimes a handful of major components of GDP).</p>
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PRICE DISCRIMINATION – ценовая дискриминация

Price discrimination is the business practice of selling the same good at different prices to different customers. In many cases, firms sell the same good to different customers for different prices, even though the costs of producing for the two customers are the same. This practice is called price discrimination. Thus, Price discrimination is the practice of charging a different price for the same product when the price difference is not justified by differences in costs of production.

[context]	<p>In the United Kingdom, <u>price discrimination</u> can in some circumstances be regarded as a manifestation of competition and in other circumstances as anti-competitive.</p> <p>Фирма в условиях <u>ценовой дискриминации</u> получает от рыночного обмена двойную выгоду, в то время как потребителю остается довольствоваться только фактом наличия у него желаемого товара.</p>
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PRICE ELASTIC DEMAND – ценовой эластичный спрос

Price elastic demand is relatively high responsiveness of demand to changes in price; PED (price elasticity of demand) > 1 .

[context]	Price elasticity of demand (PED) measures the responsiveness of demand after a change in price.
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PRICE ELASTIC SUPPLY – ценовое эластичное предложение

Price elastic supply is relatively high responsiveness of supply to changes in price; PES (price elasticity of supply) > 1 .

[context]	Price elasticity of supply (PES) is a measure used in economics to show the responsiveness, or elasticity, of the quantity supplied of a good or service to a change in its price.
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PRICE ELASTICITY OF DEMAND (PED) – ценовая эластичность спроса

Price elasticity of demand (PED) is a measure of the responsiveness of the quantity of a good demanded to changes in its price, given by the percentage change in quantity demanded divided by the percentage change in price. In general, if there is a large responsiveness of quantity demanded ($PED > 1$), demand is referred to as being elastic; if there is a small responsiveness ($PED < 1$), demand is inelastic. Thus, the price elasticity of demand measures how much the quantity demanded responds to a change in price. Demand for a good is said to be elastic if the quantity demanded responds substantially to changes in the price. Demand is said to be inelastic if the quantity demanded responds only slightly to changes in the price.

[context]	Price elasticity of demand (PED) shows the relationship between price and quantity demanded and provides a precise calculation of the effect of a change in price on quantity demanded.
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PRICE ELASTICITY OF SUPPLY (PES) – ценовая эластичность предложения

Price elasticity of supply (PES) is a measure of the responsiveness of the quantity of a good supplied to changes in its price, given by the percent-

age change in quantity supplied divided by the percentage change in price. In general, if there is a large responsiveness of quantity supplied ($PES > 1$), supply is referred to as being elastic; if there is a small responsiveness ($PES < 1$), supply is inelastic. In this way, the price elasticity of supply is a measure of how much the quantity supplied of a good responds to a change in the price of that good, computed as the percentage change in quantity supplied divided by the percentage change in price. The law of supply states that higher prices raise the quantity supplied. The price elasticity of supply measures how much the quantity supplied responds to changes in the price. Supply of a good is said to be elastic if the quantity supplied responds substantially to changes in the price. Supply is said to be inelastic if the quantity supplied responds only slightly to changes in the price.

[context]	Today's #Economics #revision recap looks at <u>Price Elasticity of Supply</u> . #PES measures how responsive supply is to a change in price.
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PRICE FLOOR – минимальный уровень цен; минимальная цена

Price floor is a minimum price set by the government for a particular good, meaning that the price that can be legally charged by the sellers of the good cannot be lower than the legal minimum price. Results in a surplus of the product.

[context]	The <u>price floor</u> was firm on the constant demand growth of a stable global economic recovery, but weakened speculative buying in oil futures markets prevented crude oil prices from significant price spikes. С 20 августа 2018 года в России вступили в силу единые <u>минимальные цены на водку</u> .
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PRICE INELASTIC DEMAND – ценовой неэластичный спрос

Price inelastic demand is relatively low responsiveness of demand to changes in price; PED (price elasticity of demand) < 1 .

[context]	<u>Inelastic demand</u> occurs when the <u>price</u> of a good does not change much in conjunction with the quantity of that good, while elastic demand occurs when the price of a good varies a lot in conjunction with the quantity of that good.
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PRICE INELASTIC SUPPLY – ценовое неэластичное предложение

Price inelastic supply is relatively low responsiveness of supply to changes in price; PES (price elasticity of supply) < 1 .

[context]	The <u>supply</u> of housing is highly <u>inelastic</u> when compared with the <u>supply</u> of food. Nevertheless <u>price controls</u> which fix prices below market levels ultimately result in shortages of both goods.
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PRICE LEADERSHIP – ценовое лидерство

Price leadership is a type of tacit (or informal) collusion among oligopolistic firms, where a dominant firm in the industry (which may be the largest, or the one with lowest costs) sets a price and also initiates any price changes; the remaining firms in the industry become price-takers, accepting the price that has been established by the leader. Under price leadership price changes tend to be infrequent, and are undertaken by the leader only when major demand or cost changes occur.

[context]	<p>The firms further contended in their defence that the readjustment of their prices resulted from a traditional process of <u>price leadership</u>.</p> <p><u>Ценовое лидерство</u> имеет место тогда, когда одна из фирм – обычно самая крупная или наиболее эффективная – назначает цену, а ее соперники устанавливают идентичные или сходные цены.</p>
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PRICE SUPPORT – поддержка цен; предельная минимальная цена, которую правительство гарантирует фермерам

Price support refers to minimum prices (or price floors) set by the government for agricultural products.

[context]	<p>Apart from credit, farmers were also given access to improved technology, <u>price support</u> for rice and provision of low-cost fertilizer.</p> <p>Breaking: United States Issues WTO Counter Notification Against India's Market <u>Price Support</u> for Cotton; says India has substantially underreported its market <u>price support</u> for cotton.</p>
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PRICE TAKER – ценополучатель; игрок рынка, который принимает цены как данность (не имеющий возможности влиять на них)

Price taker is a firm that accepts a price at which it sells its product. Usually refers to firms in perfect competition, which being small and numerous have no control over price, and therefore accept the price determined in the market; may also be used to refer to firms in oligopoly that practice tacit collusion and accept a price set by a price leader.

[context]	<p>The country is essentially a <u>price taker</u> for both its exports and imports.</p> <p>These countries are for the most part exporters of commodities and are largely <u>price takers</u> in global markets that operate in dollars.</p>
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PRICE WAR – ценовая война; ожесточённая ценовая конкуренция

Price war is competitive price-cutting by firms; usually in oligopoly. As each one tries to capture market shares from rival firms; results in lower profits for firms.

[context]	<p>The wish to satisfy market needs is resulting in a <u>price war</u> which can mean writing off all or part of costs, including those for transport.</p> <p>«Газпром» поспешил опровергнуть наличие планов открывать <u>ценовую войну</u> за европейский рынок с американским СПГ.</p>
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PRICES AS INCENTIVES – цены как стимулы

Prices as incentives refer to the ability of prices, and changes in prices, to convey information to consumers and producers that motivates them to respond by offering them incentives to behave in their best-self-interest; compare with prices as signals, which together with prices as incentives lead to an efficient allocation of resources (assuming no market failures).

[context]	<p>Higher <u>prices</u> act <u>as incentives</u> for increased production, and are a boom to farmers who are able to access markets.</p>
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PRICES AS SIGNALS – цены как сигналы

Prices as signals refer to the ability of prices, and changes in prices, to communicate information to consumers and producers, on the basis of which they make economic decisions.

[context]	Prices also act <u>as signals</u> and incentives for consumers. Surpluses that lead to lower prices tell consumers that it is a good time to buy a particular good/service.
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PRIMARY COMMODITY – необработанное сырьё; необработанные сырьевые товары

Primary commodity is any product that is produced in the primary sector, which includes agriculture, forestry, fishing and the extractive industries; also known as ‘commodity’.

[context]	<u>Primary commodity</u> refers to material in a raw or unprocessed state, such as an ore fresh fruit, which is extracted or harvested and requires minimal processing before being used.
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PRIMARY PRODUCTS – первичный продукт; профилирующий продукт; сырьё

Primary products refer to all products produced in the primary sector of an economy; also known as commodities.

[context]	This high rate is partly attributed to exports of unprocessed <u>primary products</u> and the low levels of education among the economically active population.
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PRIMARY SECTOR – первичный сектор

Primary sector is a part of an economy that is dominated by agriculture, also including fishing, forestry and all extractive activities (such as mining).

[context]	The <u>primary sector</u> as an strategic ally in the gastronomy tourism will be the keynote lecture of Toni Massanés, CEO at @FundacioAlicia Studying river basins in Bangladesh, India, and Ghana in their new report, @DECCMA finds that deltas support 32-58% of all <u>primary sector livelihoods</u> .
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PRISONER'S DILEMMA – «дилемма заключённого» (некооперативная игра с ненулевой суммой)

Prisoners' dilemma is a problem in game theory showing that in some situations, although it is in the best interests of decision-makers to cooperate, when each actor acts in his/her best interests there results an outcome where they are all worse off. Is often used to illustrate the strategic interdependence of oligopolistic firms. The prisoners' dilemma is a particular "game" between two captured prisoners that illustrates why cooperation is difficult to maintain even when it is mutually beneficial. This game provides insight into why cooperation is difficult. Many times in life, people fail to cooperate with one another even when cooperation would make them all better off. An oligopoly is just one example. The story of the prisoners' dilemma contains a general lesson that applies to any group trying to maintain cooperation among its members.

The prisoners' dilemma is a story about two criminals who have been captured by the police. Let's call them Bonnie and Clyde. The police have enough evidence to convict Bonnie and Clyde of the minor crime of carrying an unregistered gun, so that each would spend a year in jail. The police also suspect that the two criminals have committed a bank robbery together, but they lack hard evidence to convict them of this major crime. The police question Bonnie and Clyde in separate rooms, and they offer each of them the following deal: "Right now, we can lock you up for 1 year. If you confess to the bank robbery and implicate your partner, however, we'll give you immunity and you can go free. Your partner will get 20 years in jail. But if you both confess to the crime, we won't need your testimony and we can avoid the cost of a trial, so you will each get an intermediate sentence of 8 years." Each prisoner has two strategies: confess or remain silent. The sentence each prisoner gets depends on the strategy he or she chooses and the strategy chosen by his or her partner in crime. Consider first Bonnie's decision. She reasons as follows: "I don't know what Clyde is going to do. If he remains silent, my best strategy is to confess, since then I'll go free rather than spending a year in jail. If he confesses, my best strategy is still to confess, since then I'll spend 8 years in jail rather than 20. So, regardless of what Clyde does, I am better off confessing."

[context]	In some ways, voting is an example of a <u>prisoners' dilemma</u> (especially in a two party system). If a republican and democrat could agree to both not vote, the payoff for them would be higher than if they both voted.
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	<p>Prisoners' dilemma is a simple example of when rationality leads to poor outcomes (for the suspects), but irrational (faith-based) decision-making leads to the optimal.</p> <p>Роботизация как «дилемма заключенного». Бизнесмену выгодно заменить сотрудников роботами, но если это сделают все – спрос умрет.</p>
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PRIVATE GOODS – товары индивидуального потребления; товары для личного потребления

Private goods are goods that are both excludable and rival in consumption. Consider an ice-cream cone, for example. An ice-cream cone is excludable because it is possible to prevent someone from eating an ice-cream cone – you just don't give it to him. An ice-cream cone is rival in consumption because if one person eats an ice-cream cone, another person cannot eat the same cone. Most goods in the economy are private goods like ice-cream cones: you don't get one unless you pay for it, and once you have it, you are the only person who benefits. To be contrasted with public good.

[context]	<p>Financing of purely <u>private goods</u> should, as far as possible, be left to market mechanisms.</p> <p>While this requires funding, the investment can be significantly more sustainable than the provision of private goods, such as fertilizers or pesticides that farmers can only afford so long as they are subsidized.</p>
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PRIVATE SAVING – частные сбережения

Private saving is the amount of income that households have left after paying their taxes and paying for their consumption. In particular, because households receive income of Y , pay taxes of T , and spend C on consumption, private saving is $Y - T - C$.

[context]	<p>Government policies can target <u>private saving</u> directly, by creating incentives for saving through appropriate tax and pension policies.</p> <p>Частные сбережения могут быть использованы на увеличение реальных активов или оставаться в форме государственных облигаций или наличности.</p>
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PRIVATISATION – приватизация

Privatisation is a transfer of ownership from the public sector (the government) to the private sector, i.e. private owners.

[context]	<p>Since the term "privatization" was given wide currency by the sale of British Telecom in 1984, many developing countries have launched privatization programs, and many more are in the process of joining the club.</p> <p><u>Приватизация</u> – один из ключевых моментов экономических реформ, проводимых президентом Ли Мун Баком. С ее помощью руководство Южной Кореи надеется снизить роль государственного сектора в национальной экономике, заставить корейские корпорации работать более эффективно, а также придать новый импульс экономике страны.</p>
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PRODUCER PRICE INDEX (PPI) – индекс оптовых цен; индекс цен производителей (отражает себестоимость производства без учёта издержек обращения на сбыт и налогов с продаж)

Producer price index (PPI) is a measure of the cost of a basket of goods and services bought by firms than consumers. Because firms eventually pass on their costs to consumers in the form of higher consumer prices, changes in the producer price index are often thought to be useful in predicting changes in the consumer price index. PPI consists of several indices of prices received by producers of goods at various stages in the production process (such as a PPI for inputs, a PPI for intermediate goods, and a PPI for final goods); considered to be predictors of changes in the consumer price index (CPI) because they measure price changes at an earlier stage in the production process.

[context]	<p>The <u>PPI</u> considers three areas of production: industry-based, commodity-based and commodity-based final demand-intermediate demand. It was known as the wholesale price index.</p>
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PRODUCER SURPLUS – выигрыш производителя, производственный излишек

Producer surplus is the amount a seller is paid for a good minus the seller's cost of providing it. It refers to the difference between the price

received by firms for selling their good and the lowest price they are willing to accept to produce the good.

What benefit does Grandma receive from getting the job? Because she is willing to do the work for \$500 but gets \$600 for doing it, we say that she receives producer surplus of \$100. Producer surplus is the amount a seller is paid minus the cost of production. Producer surplus measures the benefit sellers receive from participating in a market.

[context]	<p>For economists, an alternative candidate as a welfare measure would be total welfare or total surplus. The difference between total and consumer welfare is '<u>producer surplus</u>' – basically the producers' profits.</p> <p>Why wouldn't an altruist want to use scarce natural resources efficiently? Profit, whether the consumer surplus or the <u>producer surplus</u>, is a measure of the value of one use of resources vs the next most valuable. Just what an altruist needs to know.</p>
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PRODUCT DIFFERENTIATION – расширение номенклатуры продукции; расширение ассортимента продукции; индивидуализация продукции

Product differentiation occurs when each firm in an industry tries to make its product different from those of its competitors; usually in order to create some monopoly power; products can be differentiated by physical differences, quality differences, location, services, and product image.

[context]	<p><u>Product differentiation</u> is an important feature of competition. It benefits consumers because they are offered more choice with more information about product quality. It also benefits producers, who are able to develop quality products.</p> <p>Students in Ms. Middleton's Sports & Entertainment Marketing class learned about <u>product differentiation</u> by creating their own theme parks. They determined ticket pricing, endorsements, tie-in products, global expansion, target market, & fun rides, attractions, & restaurants.</p>
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PRODUCTION FUNCTION – производственная функция

Production function is the relationship between the quantity of the inputs used in production and the quantity of output from production. Here the “input” is the apple pickers and the “output” is the apples. The other inputs—

the trees themselves, the land, the firm's trucks and tractors, and so on – are held fixed for now. This firm's production function shows that if the firm hires 1 worker, that worker will pick 100 bushels of apples per week. If the firm hires 2 workers, the 2 workers together will pick 180 bushels per week.

[context]	<p>Technology progress is explicitly represented in the <u>production function</u>.</p> <p>The contribution of the paper is twofold. First, we propose a new estimation method of production functions that allows for heterogeneity in the production function coefficients across firms and addresses the aggregation problem when firms are multiproduct.</p>
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PRODUCTION POSSIBILITIES – производственные возможности; производственный потенциал

Production possibilities refer to all possible combinations of the maximum amounts of two goods that can produced by an economy, given fixed and unchanging resources and technology, when there is full employment of resources and productive efficiency.

[context]	<p>The EU's rural development policy can help our farmers embrace new <u>production possibilities</u> and accelerate technology transfer.</p> <p>Technological progress and the internet are also important factors which have provided new <u>production possibilities</u> and new modes of supply.</p>
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PRODUCTION POSSIBILITIES FRONTIER – граница производственных возможностей, предельный уровень производства

The **production possibilities frontier** is a graph that shows the combinations of output that the economy can possibly produce given the available factors of production and the available production technology. The production possibilities frontier is a graph that shows the various combinations of output – e.g., cars and computers – that the economy can possibly produce given the available factors of production and the available production technology that firms use to turn these factors into output.

[context]	<p>The <u>frontier of production possibilities</u> is a model of the marginalist school, which contains the combinations of theories corresponding to production, resources and technologies in which maximum production is achieved. It is a reflection of the amount of goods and services that a company produces in a given period of time.</p>
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PRODUCTIVE EFFICIENCY – производственная эффективность

Productive efficiency occurs when firms produce at the lowest possible cost; it is one of the conditions for producing on the production possibilities curve (PPC). The condition for productive efficiency is that production takes place where ATC is minimum.

[context]	<p>Productive efficiency is also improved because economies of scale are larger thanks to market opening and because it benefits from an increase in technological transfer and adoption rates of innovation.</p> <p>We promote and permanently carry out research programmes that seek to protect natural resources, without giving up at improving our productive efficiency to keep up providing with necessary food, creating employment and generating wealth.</p>
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PRODUCTIVITY – производительность; продуктивность; производительность факторов производства

Productivity is the quantity of goods and services produced from each unit of labor input. If Crusoe is good at catching fish, growing vegetables, and making clothes, he lives well. If he is bad at doing these things, he lives poorly. Because Crusoe gets to consume only what he produces, his living standard is tied to his productivity.

Almost all variation in living standards is attributable to differences in countries' productivity – that is, the amount of goods and services produced from each unit of labor input. In nations where workers can produce a large quantity of goods and services per unit of time, most people enjoy a high standard of living; in nations where workers are less productive, most people endure a more meager existence. Similarly, the growth rate of a nation's productivity determines the growth rate of its average income. Thus, productivity refers to the quantity of output produced for each hour of work of the working population; for an economy as a whole it can be measured as real GDP divided by the total number of hours worked. Increases in productivity are a major factor leading to economic growth.

[context]	<p>The council includes employer and trade union representatives and people with relevant expertise in competitiveness and productivity policy.</p> <p>Правительство обсуждает внедрение в России шестилетней нематериальной субсидии участникам национального проекта по повышению производительности труда, пишет «Коммерсантъ».</p>
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PROFIT – прибыль

Profit is a payment, per unit of time, to owners of entrepreneurship/management (a factor of production); it is a firm's total revenue minus its total cost:

Profit = Total revenue – Total cost

[context]	It is true, speedy <u>profit</u> is not to be neglected, as far as may stand with the good of the plantation, but no further.
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	Как сообщила Федеральная служба статистики (Росстат), <u>прибыль</u> предприятий РФ в первом полугодии 2018 года выросла на 30,9 %.
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PROFIT MAXIMISATION – максимизация прибыли

Profit maximisation is the goal of firms, according to the standard theory of the firm. It involves making profit as large as possible, and is achieved by producing the level of output where the difference between total revenue and total costs is the largest, or where marginal cost is equal to marginal revenue.

[context]	Corporate social responsibility means that enterprises, in addition to goals of <u>profit maximisation</u> , should also be committed to supporting the surrounding social and local environment.
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PROGRESSIVE TAX – прогрессивная шкала ставок налогового обложения, прогрессивный налог

Progressive tax is a tax for which high-income taxpayers pay a larger fraction of their income than do low-income taxpayers (see also proportional tax and regressive tax)

[context]	<u>Progressive taxes</u> are imposed in an attempt to reduce the tax incidence of people with a lower ability to pay, as such taxes shift the incidence increasingly to those with a higher ability-to-pay.
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PROJECT AID – помощь по проекту

Project aid is foreign aid involving support for specific projects, such as building schools, clinics, hospitals, irrigation systems, other agricultural infrastructure, or others.

[context]	The main focus was on balance-of-payments support for economic reform, <u>project aid</u> and technical assistance. In some circumstances <u>project aid</u> might indeed be the preferred mode of delivery, particularly if requested by recipient Governments.
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PROPERTY RIGHTS – права собственности, имущественные права

Property rights are the ability of an individual to own and exercise control over scarce resources.

Most important, market economies need institutions to enforce property rights so individuals can own and control scarce resources.

[context]	All production is fundamentally a product of the public establishment of <u>property rights</u> and the universal monetary medium that enables exchange. В целом привлекательность <u>имущественных прав</u> по таким контрактам довольно высока, особенно если проект находится на завершающих стадиях.
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PROPORTIONAL TAX – налог, взимаемый по единой ставке; пропорциональный налог

Proportional tax is a tax for which high-income and low-income taxpayers pay the same fraction of income (see also progressive tax and regressive tax).

[context]	"Minimum excise duty" on cigarettes is based on a pack price of £7.35, which sounds like a higher <u>proportional tax</u> on cheaper cigarettes. Meat tax is definitely a vote loser and not even necessary you could just tax carbon/pollution and you would get a <u>proportional tax</u> on all meats. <u>Пропорциональные налоги</u> – это тип регрессивного налога, потому что ставка налога не увеличивается по мере увеличения суммы дохода, подлежащего налогообложению, доходы физических лиц.
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PUBLIC DEBT – государственная задолженность; государственный долг

Public debt refers to the government's accumulation of budget deficits minus budget surpluses; is the total amount owed by the government to all creditors (lenders); also known as 'government debt'.

[context]	<p>The <u>public debt</u> of a particular country is often referred to domestically as the national debt. The term public debt is used to refer to the borrowings of governments in general.</p> <p>Размер <u>государственного долга</u> достиг рекордных 1,1 трлн евро по данным Банка Испании за июнь, что составило 100,9 % от размера ВВП страны (2016).</p>
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PUBLIC GOOD(S) – общественные блага; общественный товар; товары и услуги, предоставляемые для общественного потребления

Public goods are goods that are neither excludable nor rival in consumption. OR: Public good is a good that is non-rivalrous (its consumption by one person does not reduce consumption by someone else) and non-excludable (it is not possible to exclude someone from using the good). That is, people cannot be prevented from using a public good, and one person's use of a public good does not reduce another person's ability to use it. For example, a tornado siren in a small town is a public good. Once the siren sounds, it is impossible to prevent any single person from hearing it (so it is not excludable). Moreover, when one person gets the benefit of the warning, he does not reduce the benefit to anyone else (so it is not rival in consumption). Since it is not possible to exclude someone from using the good even though they do not pay for it, firms do not have an incentive to produce it. Public goods are therefore provided by the government. This is a type of market failure.

[context]	Private sector knowledge and technology can provide important contributions to the <u>public goods</u> .
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PUBLIC SAVING – государственные накопления; сбережения в государственном секторе

Public saving is the amount of tax revenue that the government has left after paying for its spending. The government receives T in tax revenue

and spends G on goods and services. If T exceeds G , the government runs a budget surplus because it receives more money than it spends. This surplus of $T - G$ represents public saving. If the government spends more than it receives in tax revenue, then G is larger than T . In this case, the government runs a budget deficit, and public saving $T - G$ is a negative number.

[context]	Norman Loayza is a Lead Economist in the Development Research Group at the World Bank. He is currently leading the Asia hub of the Research Group, based in Malaysia. His research has dealt with various areas of economic and social development, including macroeconomic management, economic growth, microeconomic flexibility, private and public saving, financial depth and stability, natural disasters, and crime and violence.
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PURCHASING-POWER PARITY – паритет покупательной силы; паритет покупательной способности

Purchasing-power parity is the theory states that a unit of any given currency should be able to buy the same quantity of goods in all countries. Many economists believe that purchasing-power parity describes the forces that determine exchange rates in the long run.

[context]	A team of World Bank economists dug into price levels, and found goods and services consumed by urban households in sub-Saharan African countries are 25-28 % more expensive than in other low- and middle-income countries, based on purchasing power parity.
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Q stands for QUOTA, and more ~

*Nobody is going to buy from you because you have quota to meet.
They are going to buy from you because they see
the value in doing so.*

Bob Burg

QUANTITY DEMANDED – величина спроса; объем спроса; требуемое количество

The **quantity demanded** of any good is the amount of the good that buyers are willing and able to purchase. As we will see, many things determine the quantity demanded of any good, but in our analysis of how markets work, one determinant plays a central role – the price of the good. If the price of ice cream rose to \$20 per scoop, you would buy less ice cream. You might buy frozen yogurt instead. If the price of ice cream fell to \$0.20 per scoop, you would buy more. This relationship between price and quantity demanded is true for most goods in the economy and, in fact, is so pervasive that economists call it the law of demand: other things equal, when the price of a good rises, the quantity demanded of the good falls, and when the price falls, the quantity demanded rises.

[context]	The <u>quantity demanded</u> is simply one instance of that relationship: the quantity that the person or group are willing and able to purchase at a particular price.
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QUANTITY SUPPLIED – объем предложения

The **quantity supplied** of any good or service is the amount that sellers are willing and able to sell. There are many determinants of quantity supplied, but price plays a special role. When the price of ice cream is high, selling ice cream is profitable, and so the quantity supplied is large. Sellers of ice cream work long hours, buy many ice-cream machines, and hire many workers. By contrast, when the price of ice cream is low, the business is less profitable, so sellers produce less ice cream.

[context]	The quantity supplied is affected only by price. This means that the only factor that can cause suppliers to change the amount they produce of a particular good or service is a change in the price of this good or service. Suppliers are willing to supply more quantity at a higher price because they will realize a higher profit.
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QUINTILE(S) – КВИНТИЛЬ

Quintiles refer to division of a population into five equal groups with respect to the distribution of a variable, such as income; for example, the lowest income quintile refers to 20 % of the population with the lowest income.

[context]	<p>The results framework also proposes various forms of data disaggregation that will be tracked by UNICEF (e.g., female/male, rural/urban, wealth quintile).</p> <p>Percentage of primary-school-aged children not enrolled in or not attending school (disaggregated by gender, rural/urban and poverty quintile).</p>
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QUOTA – КОНТИНГЕНТИРОВАНИЕ; КВОТА; ДОПУСТИМЫЙ НОРМАТИВ; ПЛАН

Quota is a type of trade protection that involves setting a legal limit to the quantity of a good that can be imported over a particular time period (typically a year). (More generally, a ‘quota’ is a limited or fixed number of things.)

[context]	<p>The EBRD continues to support the development of renewable energy in Romania – a country that strives to meet the EU’s green energy quotas.</p> <p>Правительство Казахстана вводит <u>квоты</u> на импорт белого сахара в страну.</p>
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R stands for RECESSION, and more ~

*It's a recession when your neighbor loses his job;
it's a depression when you lose your own.*

Harry S. Truman

RANDOM WALK – теория случайных блужданий (для определения индекса движения курса акций); случайное изменение цен

The **random walk** is the path of a variable whose changes are impossible to predict. One implication of the efficient markets hypothesis is that stock prices should follow a random walk. This means that the changes in stock prices are impossible to predict from available information. If, based on publicly available information, a person could predict that a stock price would rise by 10 percent tomorrow, then the stock market must be failing to incorporate that information today. According to this theory, the only thing that can move stock prices is news that changes the market's perception of the company's value. But news must be unpredictable - otherwise, it wouldn't really be news. For the same reason, changes in stock prices should be unpredictable.

[context]	This book by investment guru Burton Malkiel is now regarded as an investment classic. "Random walk theory" took its name from this book which explains the way the stock market moves. Malkiel advises about the technical and fundamental analysis in the long run.
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RATIONAL ECONOMIC DECISION MAKING – принятие рациональных экономических решений

Rational economic decision making is the assumption in economics that all economic decision-makers act in their best self-interest, trying to maximise the satisfaction or benefit they receive from their economic decisions; for example consumers try to maximize the satisfaction of consumption, firms maximise profit, workers try to secure the highest wage possible, etc.

[context]	<p>He noted that fair value provided relevant information for all rational economic decision making.</p> <p>Developing countries needed a greater voice in international economic decision making.</p>
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RATIONAL EXPECTATIONS – разумные намерения; рациональные ожидания, основывающиеся на всей информации о текущем и будущем развитии экономической конъюнктуры

According to the **theory of rational expectations**, people optimally use all the information they have, including information about government policies, when forecasting the future.

[context]	<p>Good science recognizes its limitations, but the prophets of <u>rational expectations</u> have usually shown no such modesty.</p>
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RATIONAL PEOPLE – здравомыслящие люди

Rational people are people who systematically and purposefully do the best they can to achieve their objectives, given the available opportunities. Economists normally assume that people are rational.

[context]	<p><u>Rational people</u> think deliberately and realistically. They are level headed and want to do things right the first time to avoid consequences. They may think ahead and weigh the outcomes of performing certain actions or verbalizations, in order to better navigate a situation.</p>
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REAL EXCHANGE RATE– реальный валютный курс; реальный обменный курс

The **real exchange rate** is the rate at which a person can trade the goods and services of one country for the goods and services of another.

[context]	<p>An appreciation of the <u>real exchange rate</u> can go together with strong economic performance, reflecting non-price competitive advantages.</p> <p>Повышение <u>реального обменного курса</u> вполне может сопровождаться мощным экономическим ростом, как отражение неценовых конкурентных преимуществ.</p>
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REAL GDP – реальный ВВП

Real GDP is Gross domestic product (GDP) measured in constant prices, i.e. prices that prevail in one particular year, called a ‘base year’; this is useful for making comparisons of changes in GDP over time that have taken into account the influence of changing prices. To obtain a measure of the amount produced that is not affected by changes in prices, we use real GDP, which is the production of goods and services valued at constant prices. We calculate real GDP is calculated by first designating one year as a base year. In other words, the prices in the base year provide the basis for comparing quantities in different years.

[context]	US <u>real GDP</u> growth 2008-2018 lower than 1929-39. It is a pity that Singapore which got its independence five years after Nigeria now has a <u>real GDP</u> per capita of \$60,000, while Nigeria’s GDP per capita as at 2017 was \$1,944.
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REAL INTEREST RATE – реальная ставка процента (с учётом обесценения денег)

Real interest rate – the interest rate corrected for the effects of inflation. To understand how much a person earns in a savings account, we need to consider both the interest rate and the change in the prices. The interest rate that measures the change in dollar amounts is called the nominal interest rate, and the interest rate corrected for inflation is called the real interest rate. The nominal interest rate, the real interest rate, and inflation are related approximately as follows:

Real interest rate = Nominal interest rate – Inflation rate.

The real interest rate is the difference between the nominal interest rate and the rate of inflation.

[context]	If the marginal <u>real interest rate</u> is 1 %, an increase in public investment would actually reduce future indebtedness. As a result, the <u>real interest rate</u> would rise further, pushing the economy deeper into a downward spiral of falling prices and declining demand.
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REAL VALUE – реальная стоимость актива; действительная стоимость

Real value is value that has eliminated the influence of changes in the price level.

[context]	What Are Purchasing Power Parities (PPP)? Because the price of goods and services differ between countries, it can be difficult to compare how much your money will buy in different places. This is where Purchasing Power Parities (PPP) come in, letting us compare the <u>real value</u> of money between different countries.
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REALLOCATION OF RESOURCES – перераспределение ресурсов

Reallocation of resources refers to reassigning resources to particular uses, so that the allocation of resources changes and becomes a new allocation.

[context]	To boost EU manufacturing, greater capacity for creative destruction and <u>reallocation of resources</u> is needed. We show that the dynamics of aggregate labour productivity benefited from the <u>reallocation of resources</u> among continuing firms and from the net effect of business demography.
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RECESSION – рецессия; замедление развития

RECESSION / DEPRESSION – кризис; спад экономического роста; спад производства; депрессия

Recession is an economic contraction, where there is falling real GDP (negative growth) and increasing unemployment of resources which last six months or more. In some years the economy experiences contraction rather than growth. Firms find themselves unable to sell all the goods and services they have to offer, so they cut back on production. Workers are laid off, unemployment rises, and factories are left idle. With the economy producing fewer goods and services, real GDP and other measures of income fall. Such a period of falling incomes and rising unemployment is called a recession if it is relatively mild and a depression if it is more severe.

[context]	The outlook for economies where the EBRD invests remains split, with countries further to the east weighed down by the Russian <u>recession</u> and weak oil and other commodity prices.
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RECESSIONARY GAP – рецессионный разрыв

Recessionary gap is a situation where real GDP is less than potential GDP, and unemployment is greater than the natural rate of unemploy-

ment; it arises when the *AD* curve intersects the *SRAS* curve at a lower level of real GDP than potential GDP. Also known as ‘deflationary gap’.

[context]	A <u>recessionary gap</u> occurs when an economy is operating in the short term at a level below the potential full-employment equilibrium level. This means that the gross domestic product being achieved is lower than it would be at the level of full employment, which causes prices within the economy to drop to achieve balance. The presence of a <u>recessionary gap</u> , also known as a contractionary gap, usually means that a recession is near, often caused by a high exchange rate that reduces income from exports. It's usually accompanied by reduced consumer investments due to poor take-home pay and high unemployment.
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REDISTRIBUTION OF INCOME – перераспределение дохода

Redistribution of income refers to changing the distribution of income, giving rise to a new distribution.

[context]	62 % Americans declare they are not better economically: the populism did not get the <u>redistribution of income</u> . The current profile of the Brazilian social security system contributes to a <u>perverse redistribution of income</u> , one of the main reasons why the Government insists on changing it.
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REGIONAL TRADE AGREEMENT – региональное торговое соглашение

Regional trade agreement is a trade agreement (or agreement to lower international trade barriers) between several countries that are located within a geographical region (such as NAFTA, or North American Free Trade Agreement). May be contrasted with bilateral trade agreement and multilateral trade agreement.

[context]	<u>Regional trade agreements</u> (RTAs) have risen in number and reach over the years, including a notable increase in large plurilateral agreements under negotiation.
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REGRESSIVE TAX – регрессивный налог, налогообложение по убывающей шкале

A **regressive tax** is a tax for which high-income taxpayers pay a smaller fraction of their income than do low-income taxpayers, even though they pay a larger amount.

[context]	A <u>regressive tax</u> is one which taxes everyone at the same rate, regardless of their income level. While a <u>regressive tax</u> may seem fair at first glance, actually takes a higher percentage of lower-income earners' income, than it does from those who earn more. True <u>regressive taxes</u> are those levied upon products like food, tobacco, alcohol, and gasoline, as well as fees for driver's licenses, parking permits, museum and park admissions, and tolls for accessing roads, tunnels, and bridges.
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REGRESSIVE TAXATION – регрессивная система налогообложения

Regressive taxation is taxation where, as income increases, the fraction of income paid as taxes decreases; there is a decreasing tax rate.

[context]	<u>Regressive taxation</u> is thus an inequitable financing mechanism for health and not in accordance with the right to health. At the domestic level, obstacles include <u>regressive taxation</u> systems, generous tax incentive systems, weak tax administration and tax evasion and avoidance schemes.
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RELATIVE POVERTY – относительная бедность

Relative poverty is the inability of an individual or a family to afford an adequate standard of goods and services, where the adequate standard is relative and changes over time; this standard is defined as what is 'typical' in a society, taken to be a particular percentage (often 50%) of society's median income. As incomes increase and the median income rises, the standard also rises.

[context]	Could you define poverty? Is it where you live on or below two thirds of the average wage. If so that's hardly poverty but <u>relative poverty</u> which is hardly real poverty at all.
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RENT – аренда (плата); доход с недвижимости и капитала

Rent is a payment, per unit of time, to owners of land resources who supply their land to the production process.

[context]	<p>They had learned that they would have to pay a <u>rent</u> of nine dollars a month for a flat, and there was no way of doing better, unless the family of twelve was to exist in one or two rooms, as at present.</p> <p>Сегодня услуги по <u>аренде</u> строительной техники открывают массу возможностей перед заказчиками.</p>
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RESERVE ASSETS – резервные активы; резервное имущество

Reserve assets refer to foreign currency reserves that the central bank maintains and can buy or sell to influence the value of the country's currency exchange rate; in the balance of payments appears as an item in the financial account. Also known as 'official reserves'.

[context]	<p>Also, it would not solve the inequalities of the current system, as <u>reserve assets</u> would still be provided by industrial countries.</p> <p>The other four functional categories are: portfolio investment, financial derivatives and employee stock options, <u>reserve assets</u>, and other investment.</p>
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RESOURCE ALLOCATION – распределение ресурсов

Resource allocation is assigning available resources, or factors of production, to specific uses chosen among many possible and competing alternatives; involves answering the 'what to produce' and 'how to produce' basic economic questions.

[context]	<p>In some cases this may have a distorting effect on <u>resource allocation</u>.</p> <p>UNICEF needed to use evidence to build partnerships and influence decision-making on legislation and <u>resource allocation</u>.</p>
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RESOURCES – ресурсы; средства (материальные ценности)

Resources are actors of production, used by firms as inputs in the production process.

[context]	<p>With a Gross Domestic Product (GDP) of more than US\$628 billion, Argentina is one of the largest economies in Latin America. Argentina has vast natural <u>resources</u> in energy and agriculture.</p> <p>Перед экономикой стоит вопрос мобилизации дополнительных ресурсов для привлечения частных <u>ресурсов</u> и решения задач развития инфраструктуры, прежде всего транспортной.</p>
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RETURNS TO SCALE – доходы, зависящие от масштаба операций; отдача от масштаба

Returns to scale refer to the relationship between inputs and output, and in particular by how much output changes if all inputs change (increase or decrease) by the same proportion.

[context]	The jointly estimated markup and <u>returns to scale</u> parameters vary substantially across industries. Furthermore, while the average markup has been relatively constant, the average returns to scale declined over this period. Systemic events in Fiat monetary systems are finite time singularities. You can bridge them with more credit but there are diminishing <u>returns to scale</u> which means that they are, at the macro level, singularities. You can't hedge against systemic crises from within the system.
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REVALUATION (OF A CURRENCY) – ревальвация (валюты)

Revaluation (of a currency) refers to an increase in the value of a currency in the context of a fixed exchange rate system (compare with appreciation, which is an increase in currency value in the context of a floating or managed exchange rate system).

[context]	At the end of the year, the authorities imposed a <u>currency revaluation</u> , redenominating the won.
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REVENUE MAXIMIZATION – максимизация доходов

Revenue maximisation is the objective of some firms to maximise revenue (rather than profit, as assumed by the standard theory of the firm). The revenue maximizing firm produces the level of output where its marginal revenue is equal to zero (as that is where total revenue is maximum).

[context]	Participants debated how to structure mining taxation regimes to balance the often contradictory objectives of investment promotion and <u>revenue maximisation</u> .
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RISK AVERSION – неприятие риска; уклонение от риска

Risk aversion is a dislike of uncertainty. In economics and finance, risk aversion is the behavior of humans (especially consumers and investors),

who, when exposed to uncertainty, attempt to lower that uncertainty. It is the hesitation of a person to agree to a situation with an unknown payoff rather than another situation with a more predictable payoff but possibly lower expected payoff. For example, a risk-averse investor might choose to put their money into a bank account with a low but guaranteed interest rate, rather than into a stock that may have high expected returns, but also involves a chance of losing value.

[context]	<p>Volatility is down, confidence is up, and <u>risk aversion</u> is much lower – for now.</p> <p>Security management for the United Nations system was therefore equated with <u>risk aversion</u>.</p>
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RIVALROUS – соперничающий

Rivalrous is a characteristic of a good according to which its consumption by one person reduces its availability for someone else; most goods are rivalrous. It is one of the two characteristics of ‘private goods’.

[context]	<p>Free WiFi is a <u>rivalrous</u> good because as the number of users increase, the internet quality of each individual user decreases.</p>
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RIVALRY IN CONSUMPTION – соперничество в потреблении

Rivalry in consumption is the property of a good whereby one person’s use diminishes other people’s use. Rivalry in consumption refers to the degree to which one person consuming a particular unit of a good or service precludes others from consuming that same unit of a good or service. For example, an orange has high rivalry in consumption because if one person is consuming an orange, another person cannot completely consume that same orange. Of course, they can share the orange, but both people can't consume the entire orange.

[context]	<p><u>Rivalry in consumption</u> refers to the degree to which one person consuming a particular unit of a good or service precludes others from consuming that same unit of a good or service. For example, an orange has high rivalry in consumption because if one person is consuming an orange, another person cannot completely consume that same orange. Of course, they can share the orange, but both people can't consume the entire orange.</p>
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S stands for STOCK EXCHANGE, and more ~

*The Stock Exchange is something very different.
There is no economy and no production of goods and services.
There are only fantasies in which people from one hour
to the next decide that this or that company
is worth so many billions, more or less.
It doesn't have a thing to do with reality
or with the Swedish economy.*

Steig Larsson

SACRIFICE RATIO – коэффициент издержек (антиинфляционной политики)

A **sacrifice ratio** is a type of assessment that is utilized to identify the changes that are necessary to the economic output of a nation in order to move the rate of inflation to a more acceptable level. Depending on what is happening with the economy, this may involve taking action to discourage certain types of growth within the economy as a means of slowing the rate of inflation. Many studies have examined the data on inflation and unemployment to estimate the cost of reducing inflation. The findings of these studies are often summarized in a statistic called the sacrifice ratio. The sacrifice ratio is the number of percentage points of annual output lost in the process of reducing inflation by 1 percentage point. A typical estimate of the sacrifice ratio is 5. That is, for each percentage point that inflation is reduced, 5 percent of annual output must be sacrificed in the transition.

[context]	Calculating the <u>sacrifice ratio</u> makes it easier to understand the costs that are incurred when reducing economic input in order to restore some degree of economic balance.
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SATISFICING – поиск и принятие удовлетворительного варианта

Satisficing is a goal of firms to achieve satisfactory results, rather than pursue a single maximising objective, such as to maximise profits or reve-

nues; based on the argument that large, modern firms have numerous objectives which may partly overlap or conflict, thus forcing them to compromise and reconcile conflicts, rather than pursue optimal results.

[context]	Maximizing vs. <u>Satisficing</u> is such a brilliant idea. Three reasons why "Satisficing Brands" thrive: 1. The Need for Common Agreement 2. The Search for Safety 3. The "We Know It's Going to Be There" Principle
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SCARCITY – недостаток; ограниченность; дефицит: фундаментальная концепция экономики о том, что товаров по природе своей меньше, чем людям хотелось бы

Scarcity is the condition in which available resources (land, labour, capital, entrepreneurship) are limited; they are not enough to produce everything that human beings need and want; it is the limited nature of society's resources. Scarcity means that society has limited resources and therefore cannot produce all the goods and services people wish to have. Just as each member of a household cannot get everything he or she wants, each individual in a society cannot attain the highest standard of living to which he or she might aspire.

[context]	<p>STOCKHOLM, 28 August 2018 – Water scarcity in the Middle East and North Africa (MENA) region can either be a destabilizing factor or a motive that binds communities together, according to a new joint report from the United Nation's Food and Agriculture Organization (FAO) and the World Bank, with the difference determined by the policies adopted to cope with the growing challenge.</p> <p>The pressure and distraction of living in <u>scarcity</u> – constantly having too little and constantly worrying about making day-to-day ends meet – ultimately affects poor people's decision-making abilities.</p>
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SCREENING – скрининг; действие, предпринятое неосведомленной стороной, чтобы побудить информированную сторону раскрыть информацию

Screening is an action taken by an uninformed party to induce an informed party to reveal information. When an uninformed party takes actions to induce the informed party to reveal private information, the phenomenon is called screening. Some screening is common sense. A person buying a used car may ask that it be checked by an auto mechanic before

the sale. A seller who refuses this request reveals his private information that the car is a lemon. The buyer may decide to offer a lower price or to look for another car.

[context]	<p><u>Screening</u> is a vitally important tool for predicting and understanding potential biodiversity impacts.</p> <p>She invented and brought to market the first method for screening chemicals and environmental samples using genetically-engineered fluorescent embryos. She co-founded WatchFrog, a company marketing biological tests for screening chemicals and assessing water quality.</p>
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SEASONAL UNEMPLOYMENT – сезонная безработица

Seasonal unemployment is a type of unemployment that occurs when the demand for labour in certain industries changes on a seasonal basis because of variations in needs; for example, farm workers are hired during peak harvesting seasons and let off for the rest of the year.

[context]	<p>Nordic countries have strong <u>seasonal unemployment</u> among students as the season for summer jobs opens.</p> <p>Additionally, there were four months in 2017 in which the Hispanic <u>seasonal unemployment</u> fell below 5 percent – the only time that has occurred in a single year over the past 44 years.</p> <p><u>Seasonal unemployment</u> has to be singled out from the enormous disproportions list of agrarian sector development and effective labor potential application, as its removal is vital for problem solving in the socio-economical development of “city and country region” and requires coordination in labor potential management.</p> <p>Из большого перечня диспропорций в развитии аграрного сектора и решении проблем эффективного использования трудового потенциала сельского населения выделим наличие <u>сезонной безработицы</u>, так как ее устранение актуально при решении проблем сглаживания уровней социально-экономического развития «города и деревни» и требует корректировки механизма управления трудовым потенциалом.</p>
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SHORT RUN – короткий промежуток времени

Short run: (I) In microeconomics, it is a time period during which at least one input is fixed and cannot be changed by the firm. (II) In macroeco-

nomics, it is the period of time during which the prices of resources, particularly the price of labour (wages) do not change (they are constant).

[context]	<p>A Monetary Conditions Index (MCI) is an index number calculated from a linear combination of the <u>short-run</u> interest rate and the exchange rate.</p> <p>I want to thank my colleagues for 'looking after the shop' during my short absence. But now it's back to business as usual. Entering so late was a long shot, and ended up being a very <u>short run</u>.</p>
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SHORTAGE – нехватка; недостаток; дефицит

Shortage is a situation in which quantity demanded is greater than quantity supplied.

In the context of demand and supply, is the amount by which quantity demanded is greater than quantity supplied: demanders are unable to buy all they want at the going price. A shortage is sometimes called a situation of excess demand. When a shortage occurs in the ice-cream market, buyers have to wait in long lines for a chance to buy one of the few cones available. With too many buyers chasing too few goods, sellers can respond to the shortage by raising their prices without losing sales. These price increases cause the quantity demanded to fall and the quantity supplied to rise. Once again, these changes represent movements along the supply and demand curves, and they move the market toward the equilibrium.

[context]	<p>Fantastic lecture by Dr. Kyla Terhune as our annual Dr. Donna Caniano Women in Surgery Lecturer: How to Solve the Surgical Workforce <u>Shortage</u> – One Rotation at a Time. Lots to think about re training future surgeons! Thanks to Dr. Jean Starr for organizing.</p> <p>People of Los Angeles! There has been a mass shooting at #Borderline in Thousand Oaks. Get out of the area or stay indoors! Be prepared to donate blood! LA has a blood <u>shortage</u>, so go donate as soon as you can! Especially if you're a universal or rare blood donor! Go!!!</p>
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SHORT-RUN AGGREGATE SUPPLY (SRAS) CURVE – кривая краткосрочного совокупного предложения (SRAS)

Short-run aggregate supply (SRAS) curve is a curve showing the relationship between the price level and the quantity of real GDP produced by firms when resource prices do not change.

[context]	In economics, the <u>SRAS curve</u> is a basic concept. Essentially it explains the relationships between a firm's supplied quantity and the corresponding prices. The relationship of the economy in its entirety is also described by the <u>SRAS curve</u> .
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SHORT-RUN EQUILIBRIUM LEVEL OF OUTPUT – краткосрочный равновесный уровень производства

Short-run equilibrium level of output: in the monetarist/new classical model, it is the level of output (real GDP) determined by the intersection of the aggregate demand and short run aggregate supply curves; in the Keynesian model, it is the level of output determined by the intersection of the aggregate demand and Keynesian aggregate supply curves. In both models, equilibrium may occur where there is (I) a recessionary (deflationary) gap, (II) an inflationary gap, or (III) full employment output.

[context]	<p>Under short run fixed price, <u>equilibrium level of output</u> is determined solely by level of ex-ante aggregate demand. How? To keep the explanation of this theory simple, certain assumptions are made,</p> <p>(I) Prices of final goods are assumed to be constant (fixed) in short run because the economy takes time to respond to forces of excess supply or demand</p> <p>(II) Theory is applicable under only short run</p> <p>This video lesson covers the short run <u>equilibrium price level and output</u>. If there is an excess supply of goods and services, prices will eventually decrease back to equilibrium. Sellers are forced to reduce their prices, and consumers will purchase more goods and services. If there is an excess in demand of goods and services, prices will eventually increase back to equilibrium. Sellers will increase their prices, and consumers will purchase fewer goods and services.</p>
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SHUT-DOWN PRICE – ликвидационная цена

Shut-down price is the price at which a firm that is making losses and will stop producing in the short run. In perfect competition, it is given by price = minimum average variable cost. (If price is greater than average variable cost, the firm will go on producing in the short run even if it is making a loss.)

[context]	<p>The <u>shut down price</u> are the conditions and price where a firm will decide to stop producing. It occurs where $AR < AVC$.</p> <p>The <u>shut down price</u> is said to occur, where price (average revenue AR) is less than average variable costs (AVC).</p>
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	<ul style="list-style-type: none"> • At this price ($AR < AVC$), the firm is making an operating loss. The total revenue is less than operating (variable) costs. • A firm can keep producing, even if $AR < ATC$ (average total costs) because they are making a contribution towards fixed costs which have been paid anyway. <p>The <u>shut-down price</u> is the price at which the company will begin to lose <u>money</u> for making the product.</p> <p>При начале нового ряда данных, переоценке товара или введении несопоставимого заменителя следует избегать <u>ликвидационных цен</u> или почти нулевых цен.</p>
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SIGNALING – сигнализация; передача частной информации неосведомленной стороне

Signaling is an action taken by an informed party to reveal private information to an uninformed party. Although asymmetric information is sometimes a motivation for public policy, it also motivates some individual behavior that otherwise might be hard to explain. Markets respond to problems of asymmetric information in many ways. One of them is signaling, which refers to actions taken by an informed party for the sole purpose of credibly revealing his private information.

[context]	<p>A state steel mill is poised to shut down in China's southwest, <u>signaling</u> Beijing means business in capacity cuts.</p> <p>Iran is <u>signaling</u> that it will buck U.S. efforts to roll back its military presence in the Middle East, moving to cement foreign alliances and continuing to project power abroad despite sanctions that have helped put intense pressure on its economy.</p>
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SLOPE – наклон; скат

Slope: in the case of a straight line, it refers to the change in the dependent variable divided by the change in the independent variable between any two points on the line. According to mathematical convention, where the dependent variable is plotted on the vertical axis, the slope is the 'rise over run' (i.e. the vertical change divided by the horizontal change), however in microeconomics where quantity, the dependent variable, is plotted on the horizontal axis, the slope is the 'run over rise' (the horizontal change divided by the vertical change).

[context]	<p>Zambian economy is on slippery slope. In 2011, Zambia's debt burden stood at \$1.9 Billion. In 2018, it's a staggering \$9.4 Billion – though experts fear that more unreported debt has already accrued.</p> <p>Trump is 110 percent pathetic and getting worse daily. Taking the nation down a slippery slope to despair and will lead to a crap economy and worse. Then there is the abuse of children. Helpless stolen from their parents!</p>
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SOCIAL INSURANCE – социальное страхование, социальное обеспечение

Social insurance is the government policy aimed at protecting people against the risk of adverse events. Homeowners buy fire insurance to protect themselves from the risk of their house burning down. Similarly, when we as a society choose policies that tax the rich to supplement the incomes of the poor, we are all insuring ourselves against the possibility that we might have been a member of a poor family. Because people dislike risk, we should be happy to have been born into a society that provides us this insurance.

[context]	<p>There are changes on the horizon for Social Security recipients in 2019. No, they're not taking this great <u>social insurance</u> program away, but you need to know what's coming.</p> <p>Trump's top economic adviser, Larry Kudlow, said that the administration had to be tougher on spending and would begin to consider "the larger entitlements" – Social Security and Medicare are the two biggest <u>social insurance</u> programs – "probably next year".</p>
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SOCIAL OPTIMUM – социальный оптимум

Social optimum refers to a situation that is the best from the social point of view, determined by the achievement of allocative efficiency (or economic efficiency); occurs when marginal social benefits are equal to marginal social costs (MSB = MSC).

[context]	<p>A confrontation of social benefits and social cost is superfluous because in the <u>social optimum</u> the calculated net benefits will indicate exactly the difference between social cost and total benefit.</p> <p>Сопоставление общественных выгод и общественных затрат представляется излишним, поскольку в социальном оптимуме расчетные чистые выгоды будут точно определять разницу между общественными издержками и общими выгодами.</p>
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SOCIAL SAFETY NET – социальная защита человека; система социальной защиты населения

Social safety net is a system of government transfers of cash or goods to vulnerable groups, undertaken to ensure that these groups do not fall below a socially acceptable minimum standard of living; see also transfer payments.

[context]	<p>Actually we have worse mental health thanks to income inequality. If we got rid of income inequality and had a sound <u>social safety net</u>, gun violence would drop dramatically.</p> <p>We need a new <u>social safety net</u> fit for today's economy rather than 1950's.</p> <p>The Republicans have consistently blocked both a living wage increase and <u>social safety net</u> programs like food stamps.</p>
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SOCIAL SCIENCES – общественные науки

Social sciences are academic disciplines that study human society and social relationships, concerned with discovering general principles describing how societies function and are organised; include anthropology, economics, political science, psychology, sociology and others.

[context]	<p>Soft sciences help make sense of the world, put the hard sciences into action. The world needs <u>social sciences</u>, arts and the humanities. Higher education funding must value the 'softer' sciences for a smarter society.</p> <p>@UCBerkeley's goal isn't just to train data scientists, but to get students from other disciplines, including the humanities and <u>social sciences</u>, to also learn what a data orientation can do for their work.</p>
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SOCIAL SCIENTIFIC METHOD – социально-научный метод

Social scientific method is the same as the scientific method, it is a method of investigation used in sciences and social sciences allowing the accumulation of scientific and social scientific knowledge; involves making a hypothesis based on observations, testing the hypothesis, and rejecting or accepting the hypothesis based on empirical (real-world) evidence.

[context]	There isn't one <u>scientific method</u> . Neither is there one critical theory method. Aside from that fact both terms don't capture the full range of methods used in the respective fields. Plus social science and humanities fields are empirical too.
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SOCIAL SURPLUS – социальный профицит

Social surplus is the sum of consumer and producer surplus; it is maximum in a competitive market with no market failures.

[context]	Social surplus is the amount of welfare (value or utility) that a society has gained from the present consumption of all goods and services produced or bought.
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SPARE CAPACITY – резервные возможности; резервные мощности

Spare capacity refers to physical capital that firms have available but do not use; arises in a recession when there is unemployment of resources.

[context]	Saudi Arabia, Kuwait & UAE <u>spare capacity</u> may be close to zero. В среду Госдепартамент США обратился к ОПЕК с просьбой увеличить добычу, задействовав <u>резервные мощности</u> , которые служат страховкой на случай форс-мажорных событий на рынке нефти, сообщает Bloomberg.
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SPECIALIZATION – специализация

Specialisation occurs when a firm or a country concentrates production on one or a few goods and services. In international trade theory, specialization forms the basis for the gains from trade, arising when countries specialise according to their comparative advantage, and when firms specialise in production of goods and services that offer them economies of scale. Specialisation of labour occurs when workers perform one or a few tasks, and is one factor leading to economies of scale.

[context]	In the midst of complaints about unemployment – I have discovered that there is a dearth of people with specialized skills- skills that match the job opportunities of today. Your accounting/law/medical degrees are not that useful today without <u>specialization</u> . Find a niche & occupy.
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	<p>They say, life is too short, eat dessert first, but here we say, life is too short, settle for nothing but the best. Let us serve you and help create the best memories. We give you a whole new dining experience. Buffet, fine dining, that is our <u>specialization</u>.</p> <p>Основная <u>специализация</u> таких компаний – оформление переезда, в частности офисного.</p>
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SPECIFIC TAX – специфический налог; потоварный налог

Specific tax is a tax calculated as an absolute amount per unit of the good or service sold.

[context]	<p>The survey's findings evaluate the cost of accounting of <u>specific taxes</u> and duties and of realizing <u>specific tax</u> procedures, such as accounting, preparation and submission of required tax re-<u>porting</u>, undergoing inspections, and so on.</p>
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SPECULATION (CURRENCY) – спекуляции (валютные)

Speculation (currency) refers to buying and selling of something in the hope of making a profit. 'Currency speculation' involves buying and selling currencies based on expectations of changes in the value of a currency (exchange rates) in order to make a profit in the future.

[context]	<p><u>Speculation</u> is the currency of the economy.</p> <p><u>Speculation</u> the US <u>#dollar</u> could lose its status as the world's main reserve <u>#currency</u> "sooner rather than later" looks wide of the mark. Potential rivals are far behind, and the dollar's pre-eminence looks unlikely to be threatened for many years.</p>
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STAGFLATION – стагфляция; экономический застой; стагнация при одновременной инфляции

Stagflation is a period of falling output and rising prices. Arising from a combination of the words 'stagnation' and 'inflation', it refers to the simultaneous appearance of inflation and recession (and therefore also unemployment). Because the economy is experiencing both stagnation (falling output) and inflation (rising prices), such an event is called stagflation.

[context]	<p>One of the main achievements of the euro has been the macroeconomic stability it has brought to Europe. In this sense, the <u>stagflation</u> of the 1970s and early 1980s was a salutary experience for Europe.</p> <p>Downside risks include high inflation and high unemployment, which would risk bringing Turkey close to <u>stagflation</u>.</p>
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STOCK – акционерный капитал; денежный фонд; облигации; ценные бумаги

Stock is a claim to partial ownership in a firm.

Stock represents ownership in a firm and is, therefore, a claim to the profits that the firm makes.

[context]	<p>Many General Electric (GE) retirees depend on the company for their pension and the <u>stock</u> for their portfolio. This works great when the company is healthy and the <u>stock</u> performs, but the flip side is not pretty.</p> <p>The main problem with focusing on dividend-paying <u>stocks</u> is that it often leads to individual <u>stock</u> investing. An investor choosing her own stocks is taking on uncompensated risk. Uncompensated risk is risk that can be diversified away. Said another way, if you can diversify a risk away, you will not be paid for it. Holding a portfolio of five or ten <u>stocks</u> involves taking a lot of single stock risk.</p>
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STOCK EXCHANGE – фондовая биржа (осуществляет операции по купле-продаже ценных бумаг, золота, валюты)

Stock exchange – is a facility where stock brokers and traders can buy and sell securities, such as shares of stock and bonds and other financial instruments.

[context]	<p><u>Stock exchange</u> reforms are needed to save investors money, Securities and Exchange Commissioner Robert Jackson Jr. said today.</p> <p>The <u>Stock Exchange</u> is something very different. There is no economy and no production of goods and services. There are only fantasies in which people from one hour to the next decide that this or that company is worth so many billions, more or less. It doesn't have a thing to do with reality or with the Swedish economy. – Steig Larsson</p>
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STRATEGIC INTERDEPENDENCE – стратегическая взаимозависимость

Strategic interdependence is characteristic of oligopolies, refers to the mutual interdependence of firms and their strategic behaviour (planning their actions based on guesses about what their rivals will do), in view of the expectation that what happens to the profits of one firm depends on the strategies adopted by the other firms.

[context]	The Schelling model of a "tipping point" in racial segregation, in which whites flee a neighborhood once a threshold of nonwhites is reached, is a canonical model of <u>strategic interdependence</u> .
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STRIKE – забастовка; акция протеста

Strike is the organized withdrawal of labor from a firm by a union employers over wages and working conditions. Unions often raise wages above the level that would prevail without a union, perhaps because they can threaten to withhold labor from the firm by calling a strike. When a union bargains with a firm, it asks for higher wages, better benefits, and better working conditions than the firm would offer in the absence of a union. If the union and the firm do not reach agreement, the union can organize a withdrawal of labor from the firm, called a strike.

[context]	Truck drivers are on <u>strike</u> at a gas station after officials say local drivers cannot pump any diesel fuel. The <u>strike</u> came after municipal officials raided shops in East Jerusalem and confiscated goods.
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STRUCTURAL UNEMPLOYMENT – структурная безработица; безработица, вызванная структурными изменениями в экономике

Structural unemployment is a type of unemployment that occurs as a result of technological changes and changing patterns of demand (causing changes in demand for labour skills), as well as changes in the geographical location of jobs, and labour market rigidities. Structural unemployment results because the number of jobs available in some labor markets is insufficient to provide a job for everyone who wants one. This occurs

when the quantity of labor supplied exceeds the quantity demanded. Unemployment of this sort is sometimes called structural unemployment, and it is often thought to explain longer spells of unemployment. This kind of unemployment results when wages are, for some reason, set above the level that brings supply and demand into equilibrium.

[context]	<p>All countries have also to face a crisis in public finance, heavy indebtedness of State enterprises, and problems of structural unemployment.</p> <p>As with many other countries, the United Kingdom continues to have a serious and continuing problem with <u>structural unemployment</u>.</p>
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SUBSIDY – ссуда; субсидирование; государственная помощь

Subsidy is an amount of money paid by the government to firms for a variety of reasons: to prevent an industry from failing, to support producers' incomes, or as a form of protection against imports (due to the lower costs and lower prices that arise from the subsidy). A subsidy given to a firm results in a higher level of output and lower price for consumers. May also be paid to consumers as financial assistance or for income redistribution.

[context]	<p>Loans of up to €30 billion would be mobilised, together with an interest rate <u>subsidy</u> to cover their cost.</p> <p>Data on tariff duties, technical and food health requirements, anti-dumping and <u>anti-subsidy</u> duties and other issues.</p>
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SUBSTITUTE GOODS – товары-заменители

Substitute goods are two or more goods that satisfy a similar need, so that one good can be used in place of another. If two goods are substitutes, an increase in the price of one leads to an increase in the demand for the other.

[context]	<p>The main reason for treating a vertical restraint more leniently than a horizontal restraint lies in the fact that the latter may concern an agreement between competitors producing <u>substitute goods/services</u> while the former concerns an agreement between a supplier and a buyer of a particular product/service.</p> <p>If the majority of what we sell comprises of highly <u>substitutable</u> luxury goods and services (which it does) and what we buy contains a large proportion of food and energy (which it does), having no deal does not have equal consequences.</p>
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SUBSTITUTES – взаимозаменяемые товары

Substitutes are two goods for which an increase in the price of one leads to an increase in the demand for the other. Substitutes are often pairs of goods that are used in place of each other, such as hot dogs and hamburgers, sweaters and sweatshirts, etc.

[context]	<p>Forests, wetlands and protected areas with dedicated management actions often provide clean water at a much lower cost than man-made <u>substitutes</u> like water treatment plants.</p> <p>The Methylbromide substitutes which already exist will be used, enabling at the same time the investigation and development of new <u>substitutes</u>, specially no chemicals alternatives.</p>
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SUBSTITUTION EFFECT – эффект замещения (изменение величины спроса на товар как результат изменения его цены по отношению к ценам других товаров)

A **substitution effect** is the change in consumption that results when a price change moves the consumer along a given indifference curve to a point with a new marginal rate of substitution.

[context]	<p>This research examined whether such <u>substitution effects</u> were present in the US, in the context of different State-specific environmental liability standards.</p> <p>Aid in the form of wage subsidies may lead to a <u>substitution effect</u>, where jobs given to one category of workers merely reduce the jobs available for other categories.</p>
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SUNK COST – издержки истёкшего периода; невозвратные издержки; сделанные капиталовложения

Sunk cost is a cost that has already been committed and cannot be recovered. Sometime in your life you may have been told, “Don’t cry over spilt milk,” or “Let bygones be bygones.” These adages hold a deep truth about rational decision making. Economists say that a cost is a sunk cost when it has already been committed and cannot be recovered. Because nothing can be done about sunk costs, you can ignore them when making decisions about various aspects of life, including business strategy.

[context]	<p>These calculations ignore the so-called "<u>sunk costs</u>", of £469m already spent.</p> <p>The first step involves the treatment of structural cases. These are notifications which involve a change in the structure of industry, and almost always take the form of Joint Ventures or mergers and acquisitions. Such operations involve a significant level of risk and considerable <u>sunk costs</u>.</p>
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SUPERNORMAL PROFIT – сверхприбыль

Supernormal profit refers to positive economic profit, arising when total revenue is greater than total economic costs (implicit plus explicit costs); is also known as 'abnormal profit'.

[context]	<p>In the long run it is impossible for a perfectly competitive firm to hold on to its short run economic or <u>supernormal profit</u>.</p> <p>Мы сейчас пользуемся интеллектуальной <u>сверхприбылью</u>, это самое выгодное в постиндустриальной экономике XXI века.</p>
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SUPPLY – объем предложения; поставка

Supply indicates the various quantities of a good that firms (or a firm) are willing and able to produce and sell at different possible prices during a particular time period, ceteris paribus (all other things being equal).

[context]	<p>Russia's Gazprom has agreed to increase contracted gas <u>supplies</u> to Austria by 1 billion cubic meters per year for the duration of the contract, as the country's record demand for Russian gas continues.</p>
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SUPPLY CURVE – кривая предложений, кривая предложения

Supply curve is a graph of the relationship between the price of a good and the quantity supplied. It is a curve showing the relationship between the quantities of a good that firms (or a firm) are willing and able to produce and sell during a particular time period and their respective prices, ceteris paribus (all other things being equal). The curve relating price and quantity supplied is called the supply curve. The supply curve slopes upward because, other things equal, a higher price means a greater quantity supplied.

[context]	<p>The <u>supply curve</u> for housing is kinked at "current amount of housing", so if housing demand falls, the price of housing falls really quickly.</p>
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SUPPLY OF MONEY – предложение денег; денежные резервы; денежная масса

Supply of money is the amount of money in circulation, determined by the central bank of a country; in combination with the demand for money, the supply of money determines the equilibrium rate of interest. (In practice central banks have difficulties in accurately controlling the supply of money.)

[context]	<p>Although inflation has started to abate in the second half of 2016, the total <u>supply of money</u> in circulation continued to grow, fueling demand pressures and underlying inflation.</p> <p>This rate is also the central bank's main instrument for influencing the <u>supply of money</u> in the economy.</p>
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SUPPLY SCHEDULE – кривая предложений (в сопоставляемых ценах), таблица/график предложения

A **supply schedule** is a table that shows the relationship between the price of a good and the quantity supplied, holding constant everything else that influences how much producers of the good want to sell.

[context]	<p>You will receive a shortest terms of investment into the project thanks to an exact execution of <u>supply schedule</u> and work implementation schedule.</p> <p>Вы получите кратчайшие сроки инвестирования в проект за счет четкого исполнения <u>графика поставок и выполнения работ</u>.</p>
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SUPPLY SHOCK – нарушение в снабжении; кризис предложения; шок в сфере предложения

A **supply shock** refers to events that have a sudden and strong impact on short-run aggregate supply (SRAS), leading to SRAS curve shifts; for example, a war or violent conflict that destroys physical capital and disrupts the economy, favourable or unfavourable weather conditions, etc. It is an event that directly affects firms' costs of production and thus the prices they charge; it shifts the economy's aggregate-supply curve and, as a result, the Phillips curve. For example, when an oil price increase raises the

cost of producing petrol, heating oil, tires, and many other products, it reduces the quantity of goods and services supplied at any given price level.

[context]	Another facet of global <u>supply shock</u> is high fuel prices. Другой стороной глобального <u>шока в сфере предложения</u> стал рост цен на топливо.
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SUPPLY-SIDE POLICIES – политика стимулирования предложения

Supply-side policies refer to the variety of policies that focus on aggregate supply, namely factors aiming to shift the long-run aggregate supply (*LRAS*) curve to the right, in order to achieve long-term economic growth. They do not attempt to stabilize the economy (i.e. to reduce the severity of the business cycle). There are two major categories of supply-side policies: market-based and interventionist. To be contrasted with demand-side policies.

[context]	<u>Supply-side policies</u> for innovation in firms aim at increasing firms' incentives to invest in innovation by reducing costs. They include direct funding of firms' R&D, fiscal measures, debt and risk sharing schemes, and technology extension services. These demand-side tools complement <u>supply-side policy</u> tools such as public funding schemes.
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SURPLUS – излишек/излишки, избыток; избыточный доход; прибыль; активное сальдо (бюджета, платежного баланса)

Surplus: in general, this is the excess of something over something else to which it is being compared. (I) In the context of demand and supply, it is the extra supply that results when quantity supplied is greater than quantity demanded. (II) In the case of consumer and producer surplus, it is the extra benefit consumers get by paying less for a good than the amount they are willing to pay, or the extra benefit producers get by receiving a higher price for the good they are selling than the price they are willing to receive. (III) In the case of the government budget, a surplus occurs when government revenues are greater than government expenditures. (IV) In the balance of payments, a surplus in an account occurs when the

credits (inflows of money from abroad) are larger than the debits (outflows of money to other countries). Thus, surplus is a situation in which quantity supplied is greater than quantity demanded. If there is a surplus of the good, suppliers are unable to sell all they want at the going price. A surplus is sometimes called a situation of excess supply.

[context]	The reported financial statements <u>surplus</u> was \$14.7 million.
	They also agree joint control over food production, so that everybody now has enough to eat – and soon there is even <u>surplus</u> agricultural produce.

SUSTAINABILITY – устойчивое развитие; рациональное использование ресурсов

Sustainability refers to maintaining the ability of the environment and the economy to continue to produce and satisfy needs and wants into the future; depends crucially on the preservation of the environment over time. Related to the concept of sustainable development, meaning ‘Development which meets the needs of the present without compromising the ability of future generations to meet their own needs’, which is the idea that the use of natural resources in the present should not leave behind fewer or lower quality resources for use by future generations.

[context]	The <u>Sustainability</u> Framework articulates IFC's strategic commitment to sustainable development and is an integral part of our approach to risk management. Our Sustainability Framework helps our clients do business in a sustainable way.
	Инвестиционная программа Норникеля позволяет обеспечить <u>устойчивое развитие</u> в будущем.

T stands for TAXES, and more ~

*Taxes are not good things, but if you want services,
somebody's got to pay for them so they're a necessary evil.*

Michael Bloomberg

TACIT COLLUSION – формально не зафиксированный сговор

Tacit collusion refers to cooperation that is implicit or understood between cooperating oligopolistic firms, without a formal agreement, with the objectives to coordinate prices, avoid competitive price-cutting, limit competition, reduce uncertainties and increase profits; may take the form of price leadership.

[context]	Loyalty schemes can also undermine competition by hampering customers' ability to compare prices, artificially increasing costs (or perceived costs) of switching providers and enabling <u>tacit collusion</u> . The Commission also found a number of factors indicating that <u>tacit collusion</u> would be difficult in this sector.
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TARIFFS – тарифы; таможенные пошлины

Tariffs are taxes on imported goods; they are the most common form of trade restriction. Tariffs may serve two purposes: to protect a domestic industry from foreign competition (a protective tariff); or to raise revenue for the government (a revenue tariff). Whatever the purpose, the impacts on the economy are the same.

[context]	The Customs Union, to which all EU member states belong, imposes more than 13,000 <u>tariffs</u> on imported goods. Kosovo has decided to set up a 10 % <u>tariff</u> barrier on products manufactured in Serbia and Bosnia. "Serbia is spending a huge amount of money to damage the state of Kosovo and a big part of this money is coming from our market" said deputy premier Enver Hoxhaj.
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TAX INCIDENCE – распределение налогов по группам обложения по группам населения; фактическое распределение налогового бремени

Tax incidence is the manner in which the burden of a tax is shared among participants in a market.

The term tax incidence refers to how the burden of a tax is distributed among the various people who make up the economy.

[context]	<p>The standard analysis of <u>tax incidence</u> is based on examining a world of perfectly competitive, perfectly functioning markets.</p> <p>The 75 percent <u>tax incidence</u> on retail price has been used in the report as a benchmark, not an optimum level.</p>
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TECHNOLOGICAL KNOWLEDGE – специальные знания; знания в области технологии

Technological knowledge is the society's understanding of the best ways to produce goods and services.

[con-text]	<p>CNET reports that congressional candidate Tracy Mitrano is a cyber security expert and is calling out congressmen for their lack of <u>technological knowledge</u>. She hopes for a future of legislature that adequately suits the standards and complexities of modern technology.</p> <p>The ramp system discovery does tell us something about Egyptians' <u>technological knowledge</u>, but it doesn't answer every big question about how they built the pyramids. And, that's exactly the way the ancient Egyptians would've wanted it.</p>
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TERMS OF TRADE – условия торговли

Terms of trade relate the prices a country receives for its exports to the prices paid for its imports, and is given by the ratio of index of average export prices to index of average import prices times 100. An increase in the value of this ratio indicates a terms of trade improvement, meaning that a country can now buy more imports for the same amount of exports; a decrease in the value of this ratio indicates a terms of trade deterioration, meaning that a country can now buy fewer imports for the same amount of exports.

[context]	<p>If US pulls out of WTO it shall affect the overall power of WTO. Also, US might be independent to form its tariffs and would create trade restrictions for China, Canada and other countries in <u>terms of trade relations</u>.</p> <p>It will be very positive for the region in <u>terms of trade and tourism</u>.</p>
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THEORY OF ABSOLUTE ADVANTAGE – теория абсолютного преимущества

Theory of absolute advantage: according to this theory, if countries specialise in and export the goods in which they have an absolute advantage (can produce with fewer resources), there results an improvement in resource allocation and increased production and consumption in each country.

[context]	<p>The <u>theory of absolute advantage</u> was put forward by Adam Smith who argued that different countries enjoyed absolute advantage in the production of some goods which formed the basis of trade between the countries.</p> <p>The <u>theory of absolute advantage</u> states that if a country produces a good using fewer resources its absolute advantage.</p>
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THEORY OF COMPARATIVE ADVANTAGE – теория сравнительного преимущества

Theory of comparative advantage: according to this theory (also known as a law), as long as opportunity costs in two (or more) countries differ, it is possible for all countries to gain from specialisation and trade according to their comparative advantage; this results in an improvement in the global allocation of resources, resulting in greater global output and consumption. Is a more powerful explanation of the gains from trade than the theory of absolute advantage.

[context]	<p>What happens if one country is better at producing both goods? Should the two countries still trade? This question brings into play the <u>theory of comparative advantage</u> and opportunity costs.</p>
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THEORY OF LIQUIDITY PREFERENCE – теория предпочтения ликвидности; теория, связывающая стремление людей хранить деньги

ги с различными мотивами, в частности, со спросом на деньги для сделок, спросом на деньги для непредвиденных целей и спросом на деньги для спекулятивных целей.

The **theory of liquidity preference** is Keynes's theory that the interest rate adjusts to bring money supply and money demand into balance. This theory of interest-rate determination will help explain the downward slope of the aggregate-demand curve, as well as how monetary and fiscal policy can shift this curve. By shedding new light on aggregate demand, the theory of liquidity preference expands our understanding of what causes short-run economic fluctuations and what policymakers can potentially do about them.

[context]	<u>Liquidity Preference Theory of Interest</u> was propounded by J. M. Keynes. According to him interest is purely a monetary phenomena. People prefer to keep their cash as cash itself because if they apart with it there is risk. So people desire to hold cash. The desire to hold cash is called liquidity preference. If people lend money they part with their money for certain time. Until the data of repayment they cannot use that money lent for their personal use. As a result, they suffer from several disadvantages. Unless this inconvenience or sacrifice is rewarded, they do not part with their liquidity.
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THIRD DEGREE PRICE DISCRIMINATION – ценовая дискриминация третьей степени

Third degree price discrimination occurs when a firm price discriminates (i.e. charges different prices that are not justified by difference in costs) among different consumer groups; is based on the principle that different consumer groups have different price elasticities of demand (PED) for a product, so that higher prices are charged to consumers with a lower PED and lower prices to consumers with a higher PED.

[context]	In the real world, <u>third-degree price discrimination</u> is quite common. For a firm to practise price discrimination it requires: <ul style="list-style-type: none">- Ability to set prices. Some market power.- Ability to segment different classes of consumers (e.g. rail card to prove you are a senior citizen).- Ability to prevent resale. E.g. stop adults using student tickets.
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TIED AID – помощь, ограниченная условиями

Tied aid is the practice whereby donors make the recipients of foreign aid spend a portion of the borrowed funds on the purchase of goods and services from the donor country. It occurs only in the context of bilateral (not multilateral) aid.

[context]	<p>The news comes as internal UN documents have shown that Saudi Arabia & UAE has <u>tied aid</u> packages to Yemen to favourable press coverage in western media outlets, including The Guardian and New York Times.</p> <p>So called '<u>tied aid</u>' traditionally involved having to buy our weapons, thus pouring petrol on the many conflicts in poor, African countries. Where is the morality?</p>
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TOTAL COSTS – валовые издержки; общая сумма расходов; совокупные расходы; переменные и фиксированные издержки

Total costs (the sum of fixed and variable costs) refer to the market value of the inputs a firm uses in production. OR; the amount that the firm pays to buy inputs (e.g., flour, sugar, workers, ovens, and so forth) is called its total cost.

[context]	<p>The <u>total costs</u> in nine years of running that [Mitsubishi] five-colour press were probably less than those for one single year from any other manufacturer.</p> <p>Conducting early design reviews with a commissioning and startup focus reduces <u>total costs</u> significantly and yields a more predictable outcome in the field.</p>
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TOTAL PRODUCT – совокупный продукт

Total product is the total quantity of output produced by a firm.

[context]	<p>The share of light oil products (gasoline, jet fuel and diesel) amounted to 54.3% of the <u>total product</u> yield.</p> <p>The overall loss of assets there could be more than the <u>total gross domestic product</u> (GDP) of the European Union today.</p>
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TOTAL REVENUE – общая выручка; полная выручка; валовые поступления; совокупный доход (от основной деятельности и увеличения стоимости капитала)

Total revenue is the amount of money received by firms when they sell a good (or service); it is equal to the price (P) of the good times the quantity (Q) of the good sold. Therefore total revenue = $P \times Q$. OR: total revenue is the amount paid by buyers and received by sellers of a good, computed as the price of the good times the quantity sold.

[context]	With the help of our amazing donors and sponsors, the <u>total revenue</u> generated this evening at the <u>#BluecoatBall</u> was an outstanding \$84,000! TOKENEO: the world's 1st exchange to share 50 % of the <u>total revenue</u> collection with its community.
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TRADABLE PERMITS – природоохранные квоты с правом переступки

Tradable permits are permits that can be issued to firms by a government or an international body, and that can be traded (bought and sold) in a market, the objective being to limit the total amount of pollutants emitted by the firms. If a firm can produce its product by emitting a lower level of pollutants than the level set by its permits, it can sell its extra permits in the market. If a firm needs to emit more pollutants than the level set by its permits, it can buy more permits in the market. Tradable permits are part of cap-and-trade schemes.

[context]	In 1995, the US capped sulfur dioxide emissions (the primary cause of acid rain) and issued <u>tradable permits</u> . By 2010, emissions were down nearly 70 percent and health-care costs were reduced by as much as \$100 billion. Carbon taxes and <u>tradable emissions permits</u> are the two major ways of attacking climate change humanity has come up with in the past 20 years.
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TRADE BALANCE – внешнеторговый баланс; торговый баланс

Trade balance is the value of a nation's exports minus the value of its imports; also called net exports.

[context]	<p>Trade balance happens naturally due to changing factors. Unnatural trade is when you force tariffs & the target forces tariffs to balance. However in the latter there are immediate & future losses to people. Your trade war is political & bad for everyone.</p> <p>The young will be so much better off in the future if England continues to absorb a third of all EU freedom of movement in return for the worst <u>trade balance</u> in the entire EU, your logic is faultless.</p>
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TRADE CREATION – налаживание торговых связей

Trade creation is the replacement of higher cost products (imported or domestically produced) by lower cost imports that results when a trading bloc is formed and trade barriers are removed. (To be contrasted with trade diversion.)

[context]	<p>According to the Vinerian theory, there is <u>trade creation</u> when a high-cost domestic producer is replaced by another member of the agreement, which is more efficient and produces at a lower cost.</p> <p>Brexit Pros: 1) No EU regulation 2) UK sovereignty & No Fees 3) Overcome trade diversion with trade deals 4) Higher wages for some workers with immigration controls Brexit Cons; 1) <u>Trade creation</u> loss 2) Low FDI, Trade & Growth 3) Weak Pound 4) EU retaliation 5) Lost immigration</p>
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TRADE DEFICIT – превышение импорта над экспортом; внешне-торговый дефицит; отрицательное сальдо торгового баланса

Trade deficit is an excess of imports over exports. If net exports are negative, exports are less than imports, indicating that the country sells fewer goods and services abroad than it buys from other countries. In this case, the country is said to run a trade deficit.

[context]	<p>U.S. – India Goods Trade: If trends hold, may see second straight year with reduced <u>trade deficit</u> with India.</p> <p>Dating back to the beginning of the last election cycle, the economic terms “tariffs” and “<u>trade deficits</u>” have worked their way into the forefront of our lexicon. Both are confusing and both have taken on negative connotations that add fuel to partisan tribalism.</p>
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TRADE DIVERSION – переориентация торговли

Trade diversion is the replacement of lower cost products (imported or domestically produced) by higher cost imports that results when a trading bloc is formed and trade barriers are removed. (To be contrasted with trade creation.)

[context]	Brexit is not necessarily an unmitigated disaster. For Southeast Asia, <u>trade diversion</u> brings some welcome profits. Unfortunately, with so many great powers congregating in the region with different agendas, will this spread greater insecurity through great power competition?
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TRADE LIBERALISATION – либерализация торговли

Trade liberalisation is the policy of liberalising (freeing up) international trade by eliminating trade protection and barriers to trade (i.e. tariffs, quotas, etc.)

[context]	Chinese President Xi Jinping announced the hosting of the expo last year as part of showing China's intention of firmly supporting <u>trade liberalisation</u> and economic globalisation and actively opening the market to the world. #Vietnam has embraced <u>trade liberalisation</u> and the benefits are apparent. Total trade as % of GDP near 200 %, close to Singapore's. Lots of FTAs in effect, or under negotiations. If all successful, will have FTAs with countries accounting for 63 % of global GDP.
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TRADE POLICY – торговая политика; товарная политика

A **trade policy** is a government policy that directly influences the quantity of goods and services that a country imports or exports. Trade policy takes various forms, usually with the purpose of supporting a particular domestic industry. One common trade policy is a tariff, a tax on imported goods. Another is an import quota, a limit on the quantity of a good produced abroad that can be sold domestically. Trade policies are common throughout the world, although sometimes they are disguised.

[context]	For the world's poorest countries, EU <u>trade policy</u> looks to combine trade and development. For Kazakhstan to take advantage of global integration and diversification opportunities, the government should consider improving the national <u>trade policy</u> framework, its management, and its regulations.
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TRADE PROTECTION – торговый протекционизм

Trade protection is government intervention in international trade through the imposition of trade restrictions (or barriers) to prevent the free entry of imports into a country and protect the domestic economy from foreign competition.

[context]	<p>Stories awarded in this category illustrate the benefits of the involvement of competition authorities in the process of trade liberalization as well in the decision on <u>trade protection</u> measures.</p> <p>Вообще говорить о том, что в мире в какой-то момент исчезнет <u>торговый протекционизм</u> – это все равно, что говорить: в мире исчезнут военные конфликты – это утопия, считает аналитик «Алор Брокер» Алексей Антонов. <u>Протекционизм</u> – это один из самых передовых способов ведения конфликта против другой страны или группы стран, без использования военной силы, чисто экономический метод, с виду бескровный, но очень эффективный, так как конечной целью протекционизма может быть полное подчинение экономики более слабой страны – более сильной. По сути санкции, направленные на запрет западными странами экспорта технологий в Россию, тоже являются формой <u>протекционизма</u>.</p>
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TRADE SURPLUS – торговый профицит; положительное сальдо торгового баланса

Trade surplus is an excess of exports over imports. If net exports are positive, exports are greater than imports, indicating that the country sells more goods and services abroad than it buys from other countries. In this case, the country is said to run a trade surplus.

[context]	<p>The EU has been registering growing trade surpluses with Venezuela since 2010. In 2013, the <u>trade surplus</u> was reduced to €1,2 billion, due to the decrease in imports as compared to 2012.</p> <p>This led to the monthly agri-food <u>trade surplus</u> rising to €1.5 billion, a 66% increase over April 2017.</p>
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TRADING BLOC – торговый блок, торгово-экономический союз

Trading bloc refers to a group of countries that have agreed to reduce tariff and other barriers to trade for the purpose of encouraging the development of free or freer trade and cooperation between them.

[context]	<p>I think that you'll find that Brexit is the "short sighted mistake ". Schaeffler have made a pragmatic decision involving some long term planning in order to stay in a rather large <u>trading bloc</u> which starts across the water from Plymouth and S. Wales.</p> <p>Theresa May will go down in history as the Prime Minister who closed down opportunity. For young people to live and work freely in Europe. For businesses to trade without barriers in the world's largest single <u>trading bloc</u>. For schools and hospitals starved by austerity.</p>
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TRAGEDY OF THE COMMONS – трагедия ресурсов общего пользования; «трагедия общин» (термин, популяризированный Г. Хардином в 1968 году в статье для журнала *Science*)

Tragedy of the Commons is a parable that illustrates why common resources are used more than is desirable from the standpoint of society as a whole.

Common resources, like public goods, are not excludable: They are available free of charge to anyone who wants to use them. Common resources are, however, rival in consumption: One person's use of the common resource reduces other people's ability to use it. Thus, common resources give rise to a new problem. Once the good is provided, policymakers need to be concerned about how much it is used. This problem is best understood from the classic parable called the Tragedy of the Commons.

[context]	<p>The ocean seems like a perfect example of the <u>tragedy of the commons</u>. None really looked after it because its free to access and practically no-one can stop anyone from polluting it.</p> <p>The sickness is the <u>tragedy of the commons</u> coupled with no collective moral responsibility. "If I don't do it, someone else will." People don't see what's wrong with that kind of attitude.</p> <p>Carbon taxes reverse current incentives to freely pollute our earth for private gain. Climate chaos is the ultimate <u>tragedy of the commons</u>. Keep fighting to make polluters pay.</p>
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TRANSACTION COSTS – затраты по сделкам, трансакционные издержки

Transaction costs are the costs that parties incur in the process of agreeing to and following through on a bargain.

Sometimes the interested parties fail to solve an externality problem because of **transaction costs**, the costs that parties incur in the process of agreeing to and following through on a bargain. For example Dick and Jane speak different languages so that, to reach an agreement, they need to hire a translator. If the benefit of solving the barking problem is less than the cost of the translator, Dick and Jane might choose to leave the problem unsolved. In more realistic examples, the transaction costs are the expenses not of translators but of the lawyers required to draft and enforce contracts.

[context]	<p>POLI Payments are a bill payment service from Australia Post. The low <u>transaction costs</u> and convenience of POLI Payments will make it a popular banking transaction processing option.</p> <p>But in the real world, coordination is messy, & <u>transaction costs</u> are high. Many home owners have a valid claim of harm, and any given power plant is only a small contributor to global emissions.</p>
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TRANSFER PAYMENTS – трансфертные платежи

Transfer payments are payments made by the government to individuals specifically for the purpose of redistributing income, thus transferring income from those who work and pay taxes towards those who cannot work and need assistance. Groups receiving transfer payments may include older people, sick people, very poor people, children of poor families, unemployed people and others; in their entirety they are referred to as ‘vulnerable groups’.

[context]	<p>But returning to the Clinton-Obama ideological New Democrat model of 'help the banks plus some <u>transfer payments</u>' is over. That's done. Unclear what replaces it.</p> <p>Meanwhile, <u>transfer payments</u> are the other component that make up Direct Program Expenses (DPE), and these have been relatively volatile themselves. For simplicity, we've taken on the federal government's transfer payment profile under DPE from Budget 2018 starting in 2018–2019.</p>
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U stands for UTILITY, and more ~

Utility is when you have one telephone, luxury is when you have two, opulence is when you have three – and paradise is when you have none.

Doug Larson

UNEMPLOYMENT INSURANCE – страхование по безработице

Unemployment insurance is a government program that partially protects workers' incomes when they become unemployed. The unemployed who quit their jobs, were fired for cause, or just entered the labor force are not eligible. Benefits are paid only to the unemployed who were laid off because their previous employers no longer needed their skills.

[context]	<p>Remember the economy is helping the rich, not the people with no jobs who are not filing for <u>unemployment insurance</u>. Stocks only help those with stocks. What about the rest of us? I am not feeling a good economy or healthcare change.</p> <p>Monthly initial claims for <u>unemployment insurance</u> in Ohio have fallen by 24.2 % since the 2016 election.</p>
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UNEMPLOYMENT RATE – уровень безработицы; процент безработных

Unemployment rate is the percentage of the labor force that is unemployed.

[context]	<p><u>Unemployment rate</u> has been dropping for 9 years.</p> <p>Big tax cuts for families and the lowest <u>unemployment rate</u> since 2000-President @realDonaldTrump is delivering results for the people of Missouri!</p>
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UNION – профсоюз

Union is a worker association that bargains with employers over wages and working conditions.

A union is a worker association that bargains with employers over wages and working conditions. Unions often raise wages above the level that would prevail without a union, perhaps because they can threaten to withhold labor from the firm by calling a strike. Studies suggest that union workers earn about 10 to 20 percent more than similar nonunion workers.

[context]	From a stroller age, I was in the front lines of <u>union</u> picket lines. Today I walk in with my mother to cast a ballot.
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UTILITARIANISM – утилитаризм; прагматизм

Utilitarianism is the political philosophy according to which the government should choose policies to maximize the total utility of everyone in society.

A prominent school of thought in political philosophy is utilitarianism. The founders of utilitarianism are the English philosophers Jeremy Bentham (1748–1832) and John Stuart Mill (1806–1873). To a large extent, the goal of utilitarians is to apply the logic of individual decision making to questions concerning morality and public policy.

[context]	...Don't forget that we are a part of a democratic system built on <u>utilitarianism</u> . Don't vote for selfish individual reasons, but for the betterment of our country's future. We live in a "me-first" world & it will be our demise. Wake up people.
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UTILITY – практическая ценность; полезность; польза

Utility is a measure of happiness or satisfaction.

The starting point of utilitarianism is the notion of utility – the level of happiness or satisfaction that a person receives from his or her circumstances. Utility is a measure of well-being and, according to utilitarians, is the ultimate objective of all public and private actions. The proper goal of the government, they claim, is to maximize the sum of utility achieved by everyone in society.

[context]	The true value of today's #technology is rooted in the <u>utility</u> , user experience and mass #adoption of a network.
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V stands for VALUE, and more ~

Price is what you pay. Value is what you get.

Warren Buffett

VALUE – стоимость; финансовые результаты

Value is a measure of the benefit that may be gained from goods or service.

[context]	For land, labor, and capital, the price paid for it is based off the <u>value of the marginal product</u> they provide to the firm.
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VALUE OF THE MARGINAL PRODUCT – стоимость добавочного продукта

Value of the marginal product is the marginal product of an input times the price of the output.

The value of the marginal product of any input is the marginal product of that input multiplied by the market price of the output.

[context]	Under perfect competition <u>value of marginal product (VMP)</u> will be equal to marginal revenue product (MRP). For land, labor, and capital, the price paid for it is based off the <u>value of the marginal product</u> they provide to the firm.
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VARIABLE COSTS – переменные расходы; переменные затраты; переменные издержки

Variable costs are costs that vary with the quantity of output produced.

Some of the firm's costs, called variable costs, change as the firm alters the quantity of output produced. For example, Conrad's variable costs include the cost of coffee beans, milk, sugar, and paper cups: The more cups of coffee Conrad makes, the more of these items he needs to buy. Similarly, if Conrad has to hire more workers to make more cups of

coffee, the salaries of these workers are variable costs. The variable cost is 0 if he produces nothing, \$0.30 if he produces 1 cup of coffee, \$0.80 if he produces 2 cups, and so on.

[context]	Basically small energy suppliers have pretty high fixed costs, but lower <u>variable costs</u> . *Moving to <u>variable costs</u> has had a significant impact on the cost optimization for banking operations. – Dr. James Mwangi, CBS
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VERTICAL EQUITY – вертикальная экономическая справедливость: концепция экономической справедливости: те, кто в лучшем экономическом положении, обязаны платить бóльшую сумму налогов, чем те, которые в худшем экономическом положении

Vertical equity is the idea that taxpayers with a greater ability to pay taxes should pay larger amounts. (see also horizontal equity). Two corollary notions of equity (horizontal and vertical) are widely accepted, but applying them to evaluate a tax system is rarely straightforward.

[context]	Fairness concerns the extent to which citizens' share of the tax burden is deemed to be appropriate to their economic circumstances. It has elements of both horizontal and <u>vertical equity</u> .
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W stands for WELFARE, and more ~

*There's no conflict between the social-welfare state
and open markets.*

Gerhard Schroder

WELFARE – социальная защита населения; социальная политика

Welfare is government programs that supplement the incomes of the needy.

One way for the government to raise the living standards of the poor is to supplement their incomes. The primary way the government does this is through the welfare system. Welfare is a broad term that encompasses various government programs.

[context]	<p>A fantastic club with fantastic people putting the <u>welfare</u> of their players top of their agenda.</p> <p>BREAKING!! California passes strongest animal <u>welfare</u> law for farmed animals in history!!!</p> <p>Under this fascist regime, it is deemed a crime to stand alongside the basic masses in their fight for basic rights and <u>welfare</u>. During these unpromising times, human empathy is equated to terrorism!</p>
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WELFARE ECONOMICS – экономическая теория благосостояния; экономика благосостояния

Welfare economics is the study of how the allocation of resources affects economic well-being.

[context]	<p>Amartya Sen the economist and philosopher, whose contribution in welfare economics is globally recognised and appreciated.</p> <p><u>Welfare economics</u> for the well being of our citizens and in turn of our Nation is still in a theoretical level, not taken fully in practical by anyone.</p>
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WILLINGNESS TO PAY – готовность платить; согласие на оплату

Willingness to pay is the maximum amount that a buyer will pay for a good.

Each buyer's maximum is called his **willingness to pay**, and it measures how much that buyer values the good. Each buyer would be eager to buy the album at a price less than his willingness to pay, and he would refuse to buy the album at a price greater than his willingness to pay. At a price equal to his willingness to pay, the buyer would be indifferent about buying the good: If the price is exactly the same as the value he places on the album, he would be equally happy buying it or keeping his money.

[context]	<p>Perhaps the single most reliable indicator of the devolution of the human species is our <u>willingness to pay</u> six bucks for a cup of coffee.</p> <p>Household surveys show a reasonable <u>willingness to pay</u> up to \$7 for these #vaccines.</p> <p>If marketers can change a brand's comparison set then they can significantly increase <u>willingness to pay</u>.</p>
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WORLD PRICE – мировая цена; цены на мировом рынке

World price is the price of a good that prevails in the world market for that good.

[context]	<p>The North Korean elites export their items [to places like China] at a lower price than the <u>world price</u> and then they get kickbacks which is some proportion of this gap between the <u>world price</u> and the recorded price for exports.</p>
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FOR THOSE WHO STUDY ECONOMICS**

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