

# Economics Terms

Absolute advantage	Equilibrium	Output
Accounting	Excess supply	Outsourcing
Advertising	Exchange rates	Past income
Allocation of resources	Factor demand curve	Perfect competition
Antitrust	Federal Reserve	Phillips Curve
Asset value	Financial markets	Poverty
Auctions	Firm	Price elasticity of demand
Average	Firm behavior	Price rationing
Balance of payments	Fiscal policy	Private equity
Balanced budget	Fixed costs	Production functions
Bankruptcy	Forecasting	Profit
Book value	Foreign exchange	Profit equation
Borrowing	General equilibrium	Profit maximization
Budget constraints	GNP	Property income
Business cycle	Household behavior	Public finance
Capital accumulation	Hyperinflation	Public policy
Capital markets	Imperfect competition	Quantity
Choice	Income tax	Quota
Collateral	Increasing returns to scale	Recession
Collusion	Indifference curve	Redistribution
Comparative advantage	Inflation	Regulation
Competition	Interest rate	Rent-seeking behavior
Competitive equilibrium	International economy	Reserve ratio
Competitive supply	International trade	Risk management
Constant returns to scale	Investment	Salaries
Constrained choice	Labor markets	Sales
Consumer choice	Labor supply curve	Saving
Consumer surplus	Land tax	Scarcity
Consumption	Leisure	Shift of demand
Consumption demand	Long-run decisions	Short-run decisions
Contraction of firms	Loss	Short-run costs
Cost	Macroeconomics	Speculation
Currency	Marginal cost curve	Stock market
Decision variable	Marginal revenue	Substitution effects
Decision-making unit	Market constraints	Supply curve
Decreasing returns to scale	Market failure	Supply-side policies
Demand curve	Maximizing profit	Tariffs
Depreciation	Microeconomics	Taxation
Depression	Monetary policy	Total return
Developing nations	Money markets	Total revenue
Diminishing marginal utility	Money supply	Transparency
Discounting	Monopolistic competition	Uncertainty
Diversification	Monopoly	Unemployment rate
Division of labor	Monopsony	Unions
Downward-sloping demand	Nash equilibrium	Utility
Econometrics	National debt	Variable costs
Economic growth	Natural monopoly	Venture capital
Economic region	Normative economics	Wage change
Economic systems	Oligopoly	Wages
Efficiency of competition	Open economy	Welfare
Elasticity	Opportunity cost	Yield curve