

Social Studies: IB Economics

Academic Vocabulary

analyze
compare and contrast
define
describe
diagram
discuss

draw
evaluate
explain
label
list

Content Vocabulary

Topic: *Microeconomics – Demand and Supply*

- | | |
|------------------------------------|------------------------------------|
| • markets | • inferior goods |
| • demand | • substitutes |
| • Law of Demand | • complements |
| • ceteris paribus | • supply |
| • Quantity Demanded (QD) | • Law of Supply |
| • non-price determinants of demand | • Quantity Supplied (QS) |
| • normal goods | • non-price determinants of supply |

Topic: *Microeconomics – Equilibrium*

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|--------------------------------|-------------------------|
| • equilibrium | • surplus |
| • excess demand, excess supply | • market efficiency |
| • shortage | • allocative efficiency |

Topic: *Microeconomics – Elasticity*

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|--------------|-------------------------------|
| • elasticity | • PES |
| • PED | • perfectly elastic/inelastic |
| • XED | • long run |
| • YED | • short run |

Topic: *Microeconomics – Indirect Taxes, Subsidies, Price Controls*

- | | |
|------------------|------------------|
| • ad valorem tax | • price controls |
| • direct tax | • price floor |
| • indirect tax | • price ceiling |
| • subsidy | |

Topic: *Microeconomics – Market Failure*

- | | |
|-----------------------------------|---------------------------|
| • market failure | • government intervention |
| • public goods | • welfare loss |
| • merit goods | • marginal social cost |
| • demerit goods | • marginal social benefit |
| • externalities—positive/negative | • sustainability |

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- emissions credits
- fossil fuels
- clean technology
- Kyoto Protocol

Topic: *Macroeconomics – Level of Economic Opportunity*

- five macroeconomic goals
- circular flow model
- leakages and injections
- GDP
- GNP
- GNI
- nominal vs. real
- per capita
- business cycle
- green GDP

Topic: *Macroeconomics – Aggregate Demand*

- AD
- C/I/G
- imports/exports
- ceteris paribus
- fiscal policy
- monetary policy

Topic: *Macroeconomics – Aggregate Supply*

- SRAS
- LRAS
- Keynesian vs. neoclassical LRAS
- interventionist supply side policies
- market based supply side policies

Topic: *Macroeconomics – Macroeconomic Equilibrium*

- neoclassical perspective
- Keynesian perspective

Topic: *Macroeconomics – Low Unemployment*

- seasonal unemployment
- frictional unemployment
- structural unemployment
- supply side policies
- demand side policies

Topic: *Macroeconomics – Low and Stable Rate of Inflation*

- CPI
- deflation
- PPI
- demand-pull inflation
- cost-push inflation

Topic: *Macroeconomics – Economic Growth*

Topic: *Macroeconomics – Equity in Distribution of Income*

- Lorenz curve
- Gini index
- direct taxes
- indirect taxes

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- progressive taxes
- VAT
- transfer payments

Topic: *International Economics*

- WTO
- Doha Round
- EU

Topic: *International Economics – Free Trade and Protectionism*

- free trade
- protectionism
- sunrise/sunset industries
- dumping
- WTO
- World Bank
- tariffs
- subsidies
- quotas
- administrative barriers
- red tape
- embargo

Topic: *International Economics – Exchange Rates*

- fixed
- floating
- managed.....exchange rate systems
- FOREX

Topic: *International Economics – Balance of Payments*

- current account
- balance of trade
- income
- current transfers
- capital account
- financial account

Topic: *International Economics – Economic Integration*

- trading bloc
- NAFTA
- EU
- Eurozone

Topic: *Development Economics – Economic Development*

- economic development
- capital widening/deepening
- productivity
- resource endowment
- Millennium Development Goals

Topic: *Development Economics – Measuring Development*

- infrastructure
- poverty cycles
- poverty trap
- economic development
- HDI

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Topic: *Development Economics – Domestic Factors and Economic Development*

- literacy rates
- capital flight

Topic: *Development Economics – International Trade and Economic Development*

- development strategies

Topic: *Development Economics – Foreign Direct Investment and Economic Development*

- FDI
- MNCs

Topic: *Development Economics – Aid, Debt, and Economic Development*

- humanitarian aid
- development aid
- long term loans
- tied aid
- project aid
- bilateral aid
- multilateral aid
- NGOs
- IMF

Topic: *Development Economics – Balance Between Markets and Intervention*
