

Answer Key: terminologie économique anglaise

Course 1: Pre-industrial society

1/ subsistence crops 2/ Commodities/Raw materials 3/ cash 4/ primary sector 5/ output/production
6/ peasants 7/ workshops 8/ guilds 9/ output/production 10/ yields 11/ capital goods / capital
equipment 12/ services 13/ good 14/ products 15/ traditional society 16/ economy

Course 2: Classical economics

Improved > enhanced / examined > described / functions > tasks / usually > generally / production >
output

Benefit > advantage / restricted > limited / goods > products / kindness > benevolence

Chapter I: productive / labour / skill / directed

Chapter III: The division of labour is limited by the extent of the market.

Ricardo: free / beneficial / good / distributes / economically / interest

Marx Section VI: value / profits / selling / quantity

Section VII: working man / power / capitalist

[The value of Labouring Power] ... necessary / necessities / consumed / wear out

Section IX: proportion / working-day / surplus time / reproduce

Course 3: Microeconomics

In a perfectly competitive market, each firm faces a flat demand curve (i.e. demand is infinitely
elastic).

Complete the sentences using:

1/ equilibrium 2/ shift, supply 3/ inelastic 4/ gradient

Perfect competition assumes:

1/ a large 2/ homogenous 3/ free 4/ mobile 5/ knowledge

Define a “normal (superior) good”:

1/ origin 2/ maximise, constraint

An equilibrium is said to be Pareto optimal... utilityutility

1/ constant returns to scale

2/ fixed

3/ average cost, marginal cost, price

4/ monopolistic, services, buyers, Demand, market

Course 4: Macroeconomics

Keynes challenged / growth / demand / invested / involuntary

7/ frictional 8/ voluntary 9/ structural 10/ involuntary OR Keynesian

Course 5: Money and its functions

A medium of exchange / agents / exchange / services / buyer / output

A unit of account / assign / value / aggregate

A store of value / cash / divisible / marketable / immediately

Course 6: Finance and financial markets

1/ False 2/ False 3/ False 4/ True 5/ False 6/ True 7/ False

1/ rise 2/ acquire 3/ bank 4/ safer 5/ shares 6/ bear 7/ over-valued 8/ loss

Course 7: Foreign trade

- 1/ Tariffs increase the revenue of producers but also raise the costs to consumers.
- 2/ Protectionism may also slow down technological progress.
- 3/ Consequently, protectionism may lead to overall welfare losses for a country.
- 4/ But, trade barriers may also help infant industries.
- 5/ They may also be used to protect strategic industries.
- 6/ Furthermore, they can help with restructuring industrial capacity.
- 7/ At the same time, opening domestic markets can generate too much competition for developing countries.
- 8/ Local producers are unable to compete and so industries cannot develop.
- 9/ Developing countries are then forced back on producing raw materials.

Monetary / establish / reduce / non-discrimination / preferential / status

Covered / protected / industrialized / bilateral / packed / shipped / process

Course 8: European economic integration

The creation of the European Coal and Steel Community: 1951

The signing of the Treaty of Rome: 1957

The use of price support for agriculture: 1962

The first enlargement: 1973 (UK, Ireland and Denmark)

The launching of the Single Market: 1986

The signing of the Maastricht Treaty: 1992

The irreversible locking of exchange rates: 1999

The last enlargement of the European Union: 2013 Croatia

1/ European Commission

2/ Council of the European Union (Council of Ministers)

3/ European Court of Justice

4/ European Parliament

Common market / Six / Common External Tariff / agricultural support / Member States

European Monetary System / fluctuations

Single European Act (SEA) / single market / Directives / movement

Mutual recognition / qualified majority voting

Single currency / Maastricht Treaty / Op-outs

Economic / support / finance / unconventional

Structural / fiscal / taxation / operating

Course 9: Environmental economics

Emission / agent / perfect / cost / rights / regulation / horizons / failures

Hunger/ shortages/ flooding

Risks / damage / reducing

Ambitious / security / competitiveness

Unconventional / agreement / paradigm

- 1) Greenhouse gases
- 2) Carbon dioxide
- 3) Fuels
- 4) Energy-efficient
- 5) Capture
- 6) Reforestation
- 7) Permits
- 8) Clean development mechanism
- 9) Commitments (?)
- 10) Climate change

Course 10: Development economics

Economic / political / single / measured / indicators / well-being / GDP / expectancy / rate

Linear / agricultural / basic / intensive / value

Challenged / planning / channel

Critiques / dependency / underdevelopment / commodities / terms of trade / protected

Strategy / export-led growth / pioneered

Expanding / durables / regulated

Alignment / integration / influence / implement

Course 11: Poverty and inequality

Nationwide / rate / decades / slowdown / trend / joblessness / line

Extreme / developing / [world] living

Global / regional / transition / Saharan

Billion / slums / tenure / dwellers

Rural / urban / inhabitants / misery

Inertia / process / wealth / poor

Free / proletariat / shortage / living / foodstuffs / logistical / provision

Congestion / periphery / consumes / inequalities / affordable / surviving

Course 12: Welfare economics and labour markets

Systems / insurance / entitlements / fund

Health / pay / pension / partners / professions / high / coverage / contribute

State / support / universal / free / contributions / premium / citizens

Typology / formulated / democratic / regimes / transfer / redistribution / minimal

Macro efficiency > b

Micro efficiency > c

Incentives > a

Poverty relief > e

Protection of accustomed living standards > d

Income smoothing > f

Vertical equity > g

Horizontal equity > h

Dignity > j

Social solidarity > i

Intelligibility > k

Absence of abuse > l

1/ false 2/ true 3/ false

Unions / regulations / female / safety / dismissal

Benefits / payroll / benefits / direct / pay

Paradigm / segmented / mobility / rate

Notion / alienated / commodities

Sellers / goods / historical / institutions / political

Course 13: Numbers and statistics

Page 1

\$13.97 trillion > thirteen point nine seven trillion dollars

3.9% > three point nine percent

\$163 bn > one hundred and sixty-three billion dollars

1.2% > one point two

€79.99 > seventy-nine euros ninety-nine
829 654 > eight two nine six five four

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- 1/ correlation between variables
- 2/ random sample is taken
- 3/ causality

- 1/ the average
- 2/ the mean, the mode, the median
- 3/ skewed

- 1/ statistically significant
- 2/ standard deviation
- 3/ regression

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- 1/ relationship; dependent variable
- 2/ bar chart / histogram
- 3/ slope / gradient
- 4/ share; pie chart
- 5/ y-axis