

Name: _____

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What is Economics (2)

1. A good that is demanded for more than one purpose, so that an increase in demand for one purpose reduces the available supply for the other purpose.

A. Consumer prices index

2. The measure of inflation used as the inflation target in the UK, it is derived from movements in a weighted basket of consumer goods over a 12 month period.

B. Derived demand

3. The concept that it is the preferences of consumers that determines resource allocation

C. Consumer surplus

4. The amount over and above the market price that the consumer would have been willing to pay for a good or service.

D. Direct tax

5. The transfer of responsibility for providing a particular service from the public to the private sector. This can also be known as outsourcing.

E. Demand curve

6. The cost of maintaining your present standard of living.

F. Consumer Sovereignty

7. The type of inflation that arises from firms passing on, in the form of higher consumer prices, any increases in their costs of production.

G. Division of labour

8. Where public sector spending is at the expense of private sector investment.

H. Contracting out

9. That part of the balance of payments where trade in goods and services, investment income and current transfers are recorded.

I. Demand pull inflation

10. Payments or receipts where there is no corresponding exchange of goods or services.

J. Discretionary Fiscal Policy

11. A group of countries that have free trade between members, but common external barriers

K. Deflation

12. A sustained fall in the general level of prices.

L. Crowding out

13. A curve showing the quantity of a good consumers are willing and able to buy over a range of prices over a specified time period.

M. Demerit good

14. The type of inflation that arises from an increase in aggregate demand in a situation where the economy is at or near full capacity.

N. Double coincidence of wants

15. Goods which the State believes harmful and thinks that the consumer is not the best judge of their own interests, because of imperfect information held by consumers.

O. Customs union

16. A situation in which a freely floating currency falls in value against another currency(s).

P. Current transfers

17. A situation in which a product or service, such as labour, is not demanded for itself, but its demand is dependent on the demand for the product it helps to

Q. Depreciation

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Joyce McGreevy



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