

Economics Wordlist

Word	Definition	Contextual sentence	Translation
abundance	a very large quantity of something. noun [singular/ uncount]	<i>In abundance: the evidence is there in abundance.</i>	
access to something	the right or opportunity to have or use something that will bring you benefits. noun [uncount]	<i>Access to up-to-date financial information is important to our success.</i>	
accommodation	a place for someone to stay, live, or work in. The usual American word is accommodations. noun [uncount]	<i>A house, flat, or hotel: a lack of affordable rented accommodation. Most of our accommodation is self-catering.</i>	
to affect	to change or influence something. If something affects something else, it has an effect on it. verb [transitive]	<i>It is known that poor housing significantly affects educational achievement.</i>	
affordable	cheap enough for ordinary people to afford. adjective	<i>Concert seats at affordable prices</i>	
aggregate	used for describing the total amount of something in a country's economy. adjective [only before noun]	<i>Aggregate demand/ supply: an increase in aggregate demand for the fourth quarter.</i>	
aid	money, food, or other help that a government or organization gives to people who need it. noun [uncount]	<i>financial aid: The UN provided emergency economic aid to the refugees.</i>	
appropriate technology	technology that is suitable for the place in which it will be used, usually involving skills or materials that are easily available in the local area. noun [uncount]		
assets	something such as money or property that a person or company owns. noun [countable]	<i>The business has assets totaling £5.1 million.</i>	
ATM	automated teller machine: a machine outside a bank or in a public place that you use to take money out of your bank account. noun [countable]		

auction	a public occasion when things are sold to the people who offer the most money for them. noun [countable/	<i>At auction: they bought the paintings at auction in 1989.</i>
average	the amount, level, standard etc that is typical of a group of people or things. noun [countable/ uncountable]	<i>Incomes here are nowhere near the national average.</i>
baby boom generation	A big increase in the number of babies being born. There was a famous baby boom in the US and Europe between about 1945 and 1964.	
bad debt	money that a person or country owes but will never pay. noun [count]	
balance of payments	the difference between the amount of money that a country pays to foreign countries and the amount it receives from them. noun [singular]	
balance sheet	a written statement showing the value of a company at a particular time. noun [count]	
to balloon	to increase very quickly in amount or degree. verb [intransitive]	<i>Our expenses had ballooned.</i>
to ban	To say officially that people must not do, sell, or use something. verb [transitive]	<i>The book was banned from school libraries.</i>
band	a range of values, prices, ages etc in a system used for measuring or grouping people or things. noun [countable]	<i>The trouble was trading within a band of 4,000 to 4,500 to the pound.</i>
bankrupt	a person or business that is bankrupt has officially admitted that they have no money and cannot pay what they owe. Adjective	<i>Many of the companies they had invested in went bankrupt.</i>
bankrupt	to make a person or business bankrupt or very poor. verb [transitive]	<i>Widespread corruption had bankrupted a country rich in oil.</i>
bank account	an arrangement with a bank that allows you to keep your money there and to pay money in and take money	<i>They're encouraging children to open bank accounts.</i>
bargain	an agreement in which two people or groups each promise to do something. noun [countable]	<i>After hours of negotiating, a bargain was finally reached.</i>

barrier	anything that prevents progress or makes it difficult for someone to achieve something. noun [countable]	<i>High levels of debt are a major barrier to economic development.</i>
bartering	to exchange goods or services for other goods or services instead of using money. verb [intransitive/ transitive]	<i>They got what they needed by bartering their livestock.</i>
to be at risk	In a situation which something unpleasant or dangerous could happen to you. noun	<i>These measures will put many small businesses at risk.</i>
to be pegged against something	economics to keep prices, salaries, or the amount of something at a particular level, often in relation to something else. verb [transitive]	<i>The country's peso is pegged to the dollar.</i>
bear market	a situation in which the prices of shares are falling. noun [count]	
benefit	money or other help that the government gives people who need financial help, for example because they do not have a job. The American word is welfare. noun [countable/uncountable]	<i>There has been an increase in the number of people claiming benefit.</i>
black market	the illegal trade in goods that are difficult or expensive to obtain legally. noun [singular]	<i>Rhino horns can fetch up to £4,000 on the black market.</i>
blue chip	a company or investment that is considered safe to invest in. noun [countable]	
bond	a document given to someone who invests money in a government or company, promising to pay back the money with interest. noun [count]	
boom noun	a sudden increase in economic activity or success	<i>The island is experiencing a boom in tourism.</i>
boom verb	if a place or an industry is booming, it is experiencing a period of economic success. verb [intransitive]	<i>The housing market is booming.</i>
to borrow money	especially from a bank, and agree to pay it back at a particular time. Money that you borrow is called a loan verb [intransitive/transitive]	<i>We borrowed £20,000 to start up the business.</i>

borrowing	the practice of borrowing money. noun [uncountable]	<i>The cost of borrowing has risen again.</i>
bottom line, the	the amount of money that a business makes or loses. noun [singular]	<i>He keeps a careful eye on the bottom line.</i>
bull market	a situation in which prices of shares are rising. noun [count]	
bundle	a group of things that have been tied together, especially so that you can carry them easily. noun [countable]	<i>The women carried heavy bundles on their backs.</i>
to buy something on credit	an arrangement to receive goods from a shop or money from a bank and pay for it later. noun [uncount]	<i>Some suppliers will not give credit to their customers.</i>
buoyancy	the ability of a company, financial institution, or economy to be successful again after a difficult period. noun [uncount]	
buyout	a situation in which a group of people buy the company that they work for. noun [count]	
to calculate	to discover a number or amount using mathematics or with a piece of equipment such as a calculator. verb [transitive]	<i>We'll need to calculate the overall costs.</i>
capacity	the amount of goods that a company can produce, or the amount of work it can do. noun [countable/uncountable]	<i>New machinery could increase our production capacity by 25 per cent.</i>
capital	money or property that someone invests or uses to start a business. noun [uncount]	
capital goods	goods that are used in the production of other goods, rather than goods that are sold to customers. noun [plural]	
capital-intensive	a capital-intensive business or activity needs to have a lot of money invested in it. adjective	
capitalism	an economic system in which property and businesses are owned by individual people, not by the government. noun [uncount]	

capitalist	someone who supports the system of capitalism. noun [count]	
cartel	a group of companies who agree to sell something at the same price so that they do not have to compete with one another. noun [count]	an oil cartel
cash	money in the form of notes and coins. noun [uncountable]	<i>Do you want to pay in cash or by credit card?</i>
cash flow	the rate at which a business takes in money through sales and pays it out for the things it needs to continue operating. noun [uncount]	Getting the money upfront will improve our cash flow significantly.
Chancellor of the Exchequer	the member of the British government who is responsible for taxes and for deciding how the government spends its money. noun [countable]	
chart	a list, drawing, or GRAPH showing information in a way that is easy to understand. noun [countable]	<i>Enter your results on the chart.</i>
cheque book	a book of CHEQUES. noun [countable]	<i>The school keeps asking parents to get their chequebooks out.</i>
colony	a country that is controlled by another country	<i>A former British colony.</i>
command economy	an economic system in which the government controls business and the supply of goods in a country. noun [count]	

compound interest	interest that is based both on an amount of money that someone has borrowed or saved, and on the interest that keeps being added to it. noun [uncount]	
commodity	something that can be bought and sold, especially a basic food product or fuel. noun [countable]	
to compete	to try to be more successful than other companies or people in business. verb [intransitive]	<i>We have to compete in a commercial environment.</i>
competition	the activities of companies that are trying to be more successful than others. noun [uncountable]	<i>They were faced with fierce competition.</i>
concept	an idea of something that exists. noun [countable]	<i>The first year introduces the basic concepts of management.</i>
consequence	a result or effect of something. noun [countable]	<i>The consequence of such policies will inevitably be higher taxes.</i>
constraints [budget]	something that limits your freedom to do what you want. noun [countable]	<i>The organization has to operate within the usual budget constraints.</i>
consumer	someone who buys and uses goods and services. noun [count]	<i>The technology means better service for consumers.</i>
consumer goods	things that people buy for personal use or home use, such as clothes and furniture. noun [plural]	
consumption	the process of buying or using goods, or the amount that people buy or use. noun [uncountable]	<i>When national income rises, so does consumption.</i>
cooperative	a business or other organization owned by the people who work in it who also share the profits. noun [count]	Agricultural/fishing cooperatives
cost	the amount of money that is needed in order to buy, pay for, or do something. noun [countable/ uncountable]	<i>A rise in interest rates will increase the cost of borrowing.</i>
to cost a fortune	to cost a lot of money [phrase]	<i>It cost a fortune to get the car fixed.</i>

crash	if the stock market crashes, its value falls suddenly. verb [intransitive]	
cost of living	the amount of money you need in order to pay for basic things such as food, clothes, shelter, heating, and transport. noun	
counterfeit	counterfeit bank notes, products, tickets etc are illegal copies made in order to trick people. adjective	<i>counterfeit £50 notes</i>
to crash	if the stock market crashes, its value falls suddenly. verb [intransitive]	
crash noun	a sudden fall in prices or in the value of the stock market. noun [count]	
credit card	a small plastic card that you use to buy things now and pay for them later. A similar card that you use to pay for things directly from your bank account is called a debit card. noun [countable]	
crude oil	oil that is still in its natural state and has not yet been REFINED for use by chemical processes. noun [uncountable]	
culprit	someone who is responsible for doing something bad or illegal. noun [countable]	<i>Police have so far failed to find the culprits.</i>
currency	the system of money used in a particular country. noun [countable/ uncountable]	<i>the single European currency</i>
curve	a shape or line with a gradual smooth bend. noun [countable]	<i>From high above I saw the gentle curve of the bay.</i>
custom	the practice of buying goods or services from a particular shop or company. noun [uncountable]	<i>Several restaurants compete for tourists' custom.</i>
customer	a person or company that buys goods or services. noun [countable]	<i>Supermarkets use a variety of tactics to attract and retain customers.</i>
cyclical	cyclical events happen again and again in the same order or at the same times. adjective	
customs	a government department that collects taxes on goods that people bring into a country. noun [plural]	

datum	facts or information used for making calculations or decisions: can be followed by a plural verb in scientific English, in which case the singular is datum. noun [uncountable]	<i>The analysis was based on data collected in the field.</i>
debt	the total amount of money that the government of a country owes to banks and to other countries that it has borrowed from. noun [count]	
deflate	to make changes in an economy in order to lower prices. verb [transitive]	
deflation	the general reduction of prices or economic activity in an economy inflation. noun [uncount]	
deflationary	causing prices and the level of economic activity to become lower or stop increasing inflationary. adjective	
degree	an amount of something such as a feeling or a quality. noun [countable/uncountable]	<i>The job requires a high degree of skill.</i>
demand	the amount of a product or service that people want, or the fact that they want it. noun [uncount]	<i>18,400 new houses will be needed to cope with the demand. Demand for cheap electricity is increasing.</i>
deposit	a first payment that you make when you agree to buy something expensive such as a car or house. The rest of the money that you pay later is called the 'balance.' noun [countable]	<i>She paid a £500 deposit, and agreed to pay the balance within six months.</i>
to deposit	To pay money into a bank account. verb [transitive]	<i>Billions of dollars are deposited in banks every day.</i>
depressed	a depressed area, industry, or economy is not successful. adjective	
depression	a period of time when there is a lot of unemployment and poverty because there is very little economic activity. noun [count or uncount]	<i>the world depression of the 1930s</i>
deregulation	the process of taking away the rules that control something such as an industry. noun [uncountable]	

designing	to decide how something will be made, including how it will work and what it will look like, and often to make drawings of it. verb [transitive]	<i>She has a job designing websites.</i>
devalue	to officially reduce the value of a country's money. verb [intransitive or transitive]	
developed	to officially reduce the value of a developed country, region, or economy has a lot of industries and a high standard of living. adjective	
developing	a developing country is fairly poor and does not have many industries. adjective	
dinar	the unit of money used in several countries, including Iraq, Jordan, and Libya. noun [count]	
discount	a reduction in the price of something. noun [countable]	<i>Air Canada are currently offering a 10% discount on selected airfares.</i>
disposable income	money that you have left to spend after you have paid your bills. noun [uncountable]	
to distribute	To supply goods from one central place to shops. verb [transitive]	<i>Most of Japan's manufacturers distribute their products through separate wholesale companies.</i>
distribution	the way in which an available supply of something such as money is shared among people or spread over an area. noun [countable/uncountable]	<i>Brazil has a very unequal distribution of wealth.</i>
diversification	the process of developing new products or new farming and business activities. noun [uncount]	
diversify	to develop additional products or activities. verb [intransitive or transitive]	
dividend	a part of the profits of a company that is paid to the people who own shares in the company. noun [count]	
divison of labour	the way that the work that needs to be done is divided so that different people are responsible for different parts of it. noun [singular]	

dollar	the unit of money used in the US and in several other countries such as Australia, Zimbabwe, and Singapore. noun [count]	<i>Its symbol is \$: Payment must be in US dollars.</i>
drawback	a feature of something that makes it less useful than it could be. noun [countable]	<i>The main drawback of the scheme is its expense.</i>
drought	a long period of time when there is little or no rain and crops die. noun [countable/ uncountable]	
duty	a tax that people must pay on things that they buy, or on things that they bring into one country from another. noun [count or uncount]	
earnings	the amount of money that you earn. noun [plural]	<i>Over the last decade, earnings rose faster than prices.</i>
e-commerce	the activity of buying and selling goods on the Internet. noun [uncount]	
economic	relating to the economy, business, and trade. adjective	<i>economic development, the government's economic policies. The project will bring great social and economic benefits to the region.</i>
economics	the study of the way that goods and services are produced and sold, and of the way that money is managed. noun [uncount]	<i>a degree in economics</i>
economist	an expert in economics. Noun [count]	
economy	the system by which a country's trade, industry, and money are organized, and all the business, industry, and trade in that system. noun [count]	<i>a modern industrial economy. The economy grew at an average of about 3 per cent per year. The tax cuts are designed to boost the economy (=make it stronger).</i>
economy of sale	reductions in the cost of making and selling products that are made possible because a business is very large. noun [plural]	
effect	a change that is produced in one person or thing by another. noun [countable/ uncountable]	<i>East German companies were suffering the adverse effects of German economic union.</i>

elastic	if the supply of something or the demand for something is elastic, it changes according to the economic conditions it operates in, for example if the price of a product changes. adjective	
elasticity	the degree to which supply, demand etc changes according to other economic conditions that change, for example the price of goods. noun [uncount]	
embargo	a government order preventing trade with another country. noun [countable]	<i>an arms/oil/trade embargo</i>
empirical	based on real experience or scientific experiments rather than on theory. adjective	
employ	to pay someone regularly to work for you. verb [transitive]	<i>a large car factory that employs over 800 people. Jean was employed as a teaching assistant.</i>
employee	someone who is paid regularly to work for a person or organization. noun [count]	<i>part-time employees</i>
employer	a person or organization that pays workers to work for them. noun [count]	<i>The factory is the largest single employer in the area.</i>
end product	the thing that is produced at the end of a process. noun [countable/ uncountable]	
to enjoy a monopoly	complete control over something by one organization or person. noun [countable / uncountable]	<i>He did/did not enjoy absolute monopoly.</i>
to enjoy surplus	an amount of money or goods that is left because a country or business has more than it needs. noun [countable/ uncountable]	<i>Congress is debating whether to spend the budget surplus.</i>
entrepreneur	someone who uses money to start businesses and make business deals. noun [count]	
equipment	the tools, machines, or other things that you need for a particular job or activity. noun [uncountable]	<i>A computer is the most important piece of equipment you will buy.</i>
Equity	company SHARES that can be bought and sold on a STOCK MARKET. noun [plural]	

to eradicate	to get rid of something completely, especially something bad. verb [transitive]	<i>Inflation will never be completely eradicated from the economy.</i>
essential	completely necessary. adjective	<i>In a large organization, good internal communication is essential.</i>
estate	all the property and money that belongs to someone, especially someone who has just died. noun [usually singular]	
euro zone	the area of Europe that consists of countries that are members of the European Union and use the EURO as a unit of money. noun	
exchange rate	the value of the money of one country when you change it into the money of another country. noun	
exchange rate mechanism	a system for controlling the EXCHANGE RATE between some of the countries that belong to the EU. noun	
to expand business	if a business, organization, or activity expands, it grows by including more people, moving into new areas, selling more products etc	<i>the rapidly expanding IT sector.</i>
expenditure	money spent by a government, organization, or person. noun [countable/uncountable]	<i>Expenditure should ideally not exceed income.</i>
export noun	the business or process of selling goods to other countries. noun [uncount]	<i>Agricultural produce is the country's largest export. There has been a rapid increase in oil exports to the West. [uncount] They are now manufacturing more goods for export.</i>
export verb	to send a product to another country so that it can be sold there. verb [intransitive or transitive]	<i>Their flowers are exported around the world. Weapons are being illegally exported to other countries.</i>
extent	the size and importance of a problem or situation. noun [uncountable]	<i>The government underestimated the extent of the contamination.</i>

extreme poverty	a situation in which someone does not have enough money to pay for their basic needs. noun [uncountable]	<i>There are many areas where the problems of poverty and unemployment still persist.</i>
fake	a copy of something such as a painting or piece of jewellery that is intended to trick people. noun [countable]	
fiscal	relating to money and financial matters, especially taxes. adjective	
fiscal policy	economics relating to money and financial matters, especially taxes. adjective	<i>fiscal and monetary policies</i>
fixed costs	a cost such as rent that a company has to pay that does not depend on how much it produces. noun [countable]	
fixed income	an income that does not change or get bigger over time. noun [countable]	<i>Senior citizens on fixed incomes have been hard hit by price rises.</i>
float	to allow the value of a country's money to change in relation to the money of other countries. verb [intransitive or transitive]	
flotation	the sale of shares in a company for the first time. noun [count/uncount]	
food chain	the series of processes in which food is grown, treated, stored, and sold. noun	
foreign exchange	a system for changing the money of one country for the money of another, or the money used in this system. noun [count/uncount]	
Forex	foreign exchange. noun [uncountable]	
free enterprise	an economic system in which businesses can compete with each other without being controlled by government. noun [uncountable]	
free floating mechanism	not connected with any particular company or organization. adjective	
free market	an economic system in which the government does not control trade and prices. noun [uncount]	

free port	a port or airport where no tax is paid on goods that are delivered because they are then going to be sent to other countries. noun [count]	
free trade	a system in which companies do not pay high taxes on goods that are bought from other countries or are sold in other countries. noun [uncount]	
freelance	someone who is not permanently employed by a particular company, but sells their services to more than one company. noun [countable]	
freeze verb	to decide officially that the level of something such as salaries will not increase. verb [transitive]	<i>Wages were frozen until the end of December</i>
freeze noun	an official decision to prevent any increase in something such as prices or wages. noun [count]	<i>a wage freeze</i>
GDP	gross domestic product: the total value of the goods and services that a country produces in a year. It does not include income that is received from money that is invested in other countries. noun [count]	
per capita	based on calculations that show the average amount for each person affected. adjective	a rise in per capita income
to gain	the money or other benefits that you can get from something. noun [uncountable]	<i>He seems to have entered politics solely for personal gain.</i>
to go on strike	to stop working as a protest. verb [intransitive]	<i>If the postal workers go out on strike, other sectors may well join them.</i>
globalization	the idea that the world is developing a single economy and culture as a result of improved communications and the influence of large companies that operate all over the world. noun [uncount]	<i>the globalization of western culture</i>

glut	a situation in which there is more of something available to buy than people want or need. noun [singular]	<i>a glut of cars on the market</i>
GNP	gross national product: the total value of all the goods and services that a country produces in a year. noun [uncount]	
goods	objects produced for sale. noun [plural]	<i>The cost of household goods and services fell.</i>
Great Depression	a period of time when there is a lot of unemployment and poverty because there is very little economic activity. noun [countable/ uncountable]	<i>In the UK, US, and some other countries, a period during the late 1920s and early 1930s when there were very few jobs and a lot of poverty because the economy was so bad.</i>
gross domestic product	GDP. noun [uncount]	
gross national product	GNP. noun [uncount]	
growth	an increase in the success of a business or a country's economy, or in the amount of money invested in them = expansion. noun [singular/uncount]	<i>measures designed to stimulate economic growth</i>
hard currency	money from a country with a strong economy. noun [uncount]	
hardship	a situation in which life is very difficult, usually because you do not have enough money. noun [countable/ uncountable]	<i>Even slight rent increases would cause considerable hardship.</i>
hardworking	a hard-working person puts a lot of effort into their work. adjective	<i>She was very hard-working and reliable.</i>
healthcare	the services that look after people's health. noun [uncountable]	<i>Homeless people need better access to health care.</i>
high street [bank]	the main street in a town or city, with a lot of businesses along it. noun [countable]	<i>high street shops/banks/prices</i>
household	the people who live in a house or flat when they are considered as a single unit. noun [countable]	<i>a one-/two-/four-person household</i>

housing	buildings for people to live in. noun [uncountable]	<i>There is a shortage of affordable housing.</i>
hyperinflation	very high INFLATION (=a general increase in prices). noun [uncountable]	
IMF, the	the International Monetary Fund: an international organization that works to balance and manage the world's economies and to help countries with weak economies to develop	
import verb	to buy a product from another country and bring it to your country. verb [transitive]	<i>We import most of our coal from other countries. / Imported luxury goods. / Cheap imports from Eastern Europe. / We need controls on the import of meat.</i>
in bulk	bought or sold in large quantities. noun [countable]	<i>large companies that buy and sell in bulk.</i>
incentive	something that makes you want to do something or to work harder, because you know that you will benefit by doing this. noun [countable/uncountable]	<i>Employers are being offered financial incentives to hire young people.</i>
income	money that someone gets from working, or from investing money. noun [count or uncount]	<i>What is your approximate annual income? An average household income of £27,000</i>
income tax	a tax that is based on your income that you pay to the government . noun [count or uncount]	<i>the basic/higher rate of income tax</i>
index	a number that shows the price, value, or level of something that is compared with something else. noun [count]	<i>the Dow Jones index. a price index</i>
industrialize	if a country industrializes, or if it is industrialized, it develops industries or makes them more modern. verb [intransitive or transitive]	
industrialized	an industrialized country or society has a lot of industries. adjective	
industrialized nations	an industrialized country or society has a lot of industry. adjective	

industry	<p>the production of goods, especially those made in factories. The part of industry that involves the production of steel, coal, or large goods such as aircraft is called heavy industry. The part of industry that involves the production of small goods, for example electronic equipment, is called light industry. noun [uncountable]</p> <p>a situation in which people are not equal because some groups have more opportunities, power, money etc than others. noun [countable/ uncountable]</p>	<p><i>[uncount]</i> The town was severely hit by the decline in industry. <i>[count]</i> the oil industry</p> <p><i>Policies aimed at eliminating poverty, unemployment, and social inequality.</i></p>
inflation	<p>an economic process in which prices increase so that money becomes less valuable. noun [uncount]</p>	<p><i>again this month. The rate of inflation is 3.2%.</i></p>
inflationary	<p>likely to cause an increase in prices. adjective</p>	<p><i>inflationary pressures</i></p>
infrastructure	<p>the set of systems in a country or organization that affect how well it operates, for example telephone and transport systems in a country. noun [count/ uncountable]</p>	<p>an increase in the interest charged on personal loans. low interest rates. We were required to repay the loan with interest.</p>
inherent	<p>an inherent quality is a basic or essential feature that gives something its character. adjective</p>	<p><i>What are the long-term risks and dangers inherent in this kind of work?</i></p>
interest	<p>the money that a bank charges or pays you when you borrow or save money. noun [uncount]</p>	<p><i>We can show you how you can earn a higher rate of interest on your savings.</i></p>
interest on loan	<p>business money that a person or institution such as a bank charges you for lending you money. noun [uncountable]</p>	<p><i>an increase in the interest charged on personal loans</i></p>
interest rate	<p>the percentage that an institution such as a bank charges or pays you in interest when you borrow money from it or keep money in an account. noun [countable]</p>	<p><i>Consumers have been discouraged by high interest rates.</i></p>
International Monetary Fund, the	<p>the IMF.</p>	

intrinsic	relating to the essential qualities or features of something or someone. adjective [formal]	<i>Providing good service is intrinsic to a successful business.</i>
invest	to use your money with the aim of making a profit from it, for example by buying shares in a company. Verb [intransitive or transitive]	<i>Banks invested £20 million in the scheme. This government believes in investing in education.</i>
investment	money that is used in a way that may earn someone more money, for example money used for buying shares in a company. noun [count or uncount]	<i>Her investments were mainly in technology stocks. The new laws will attract foreign investment.</i>
invisible	a country's invisible income is money it earns from activities such as financial services rather than from selling goods. Adjective	
iron	a hard heavy metal that is a common element. It is used for making steel and is also used in many types of machine and building structures. noun [uncountable]	<i>an iron deficiency.</i>
knock-on effect	a knock-on effect is the indirect result of something. adjective	
labour	the workers in a country, industry, or company when they are thought of as a group. noun [uncountable]	<i>a plentiful supply of cheap labour. the demand for skilled labour. labour costs</i>
labour force	all the people who work in an industry or country. noun [count]	<i>Women now make up 47% of the labour force.</i>
labour-intensive	needing a lot of workers rather than machines. adjective	
labour market	the number of people who are available to work. noun [count]	<i>There's been a fall in the number of young people entering the labour market.</i>
landlord	a man who owns or manages a PUB or a small hotel. noun [countable]	
law of diminishing returns	a situation in which benefits or profits do not increase enough to make it worth making more effort or spending more money. noun [plural]	

to lay off	a situation in which an employer ends a worker's employment, especially temporarily, because there is not enough work for them. noun [countable]	
LECD	less economically developed country: a country that is fairly poor and does not have much industrial development. noun [count]	
legal monopoly	a company that has complete control of the product or service it provides because it is the only company that provides it. noun [countable]	<i>It is the government's intention to break up all monopolies.</i>
to lend money	to give someone money that you expect them to pay back later. verb [intransitive/transitive]	<i>Banks are willing to lend large amounts of money to people starting up businesses.</i>
lender	a person or a financial institution such as a bank that lends money. noun [countable]	
life expectancy	the length of time that someone is likely to live. noun [countable/uncountable]	
light industry	industry in which small goods are produced, for example electronic equipment. noun [uncount]	
limited	used after the name of a company for showing that its owners are legally responsible for its debts only up to a specific amount. adjective	
liquidity	a situation in which a business has money or property that it can sell in order to pay money that it owes. noun [uncountable]	
liquid assets	the money that a company has, and anything else that can easily be exchanged for money. noun [plural]	

long run	not immediately but at some time in the future. adjective	<i>Cutting jobs could be more expensive in the long run if we have to hire freelancers.</i>
loss	an amount of money that a person or company loses when they spend more than they earn. noun [count or uncount]	<i>The company reported heavy losses for last year. We made a loss on the house sale.</i>
luxuries	something expensive that you enjoy but do not really need. noun [countable]	<i>She likes to have a few luxuries like fresh flowers.</i>
machinery	machines. noun [uncountable]	<i>agricultural/industrial machinery</i>
macroeconomics	the study of the economic systems of whole countries or large regions. noun [uncountable]	
to make (both) ends meet	to have just enough money to buy the things that you need. phrase	<i>Many students are finding it difficult to make ends meet.</i>
to make a bid	an offer to buy the shares in a company and take control of it. noun [countable]	<i>a takeover bid</i>
to make a profit	business money that you make by selling something or from your business, especially the money that remains after you have paid all your business costs. Your total profit before you pay tax is called gross profit, and the amount that remains after you have paid tax on this is called net profit. noun [countable/uncountable]	<i>Investors have made a 14% profit in just 3 months.</i>
manual work	a manual worker or labourer is someone whose job involves physical work using their hands. adjective	
to manufacture goods	the process of making goods in large quantities in a factory. noun [uncountable]	<i>The company is engaged in the manufacture of computer hardware.</i>
market	a particular place or group of people that a product is sold to. noun [count]	<i>overseas markets. Hong Kong is the main market for our shellfish.</i>
market economy	an economic system in which prices, salaries, and the supply of goods are controlled by what and how much people buy, not by the government. noun [count]	

market forces	the economic influences that affect prices, salaries, and the number of jobs available, and that are not controlled by governments. noun [plural]	
to market goods	trade in goods of a particular kind. noun [singular]	
marketplace	the part of the economy that involves buying and selling. noun [singular]	the economics of the marketplace
market share	the percentage of the total amount of sales of a particular product that a company has. noun [count or uncount]	
mass production	the process of producing large quantities of goods by using machines. noun [uncountable]	
MECD	more economically developed country: a country that is fairly rich and has a lot of industrial development. noun [count]	
to meet demand	the amount of a product or service that people want, or the fact that they want it. noun [uncountable]	
measure	an action that is intended to achieve or deal with something. noun [countable]	<i>Stronger measures will have to be taken to bring down unemployment.</i>
merchant	a person or business that buys and sells goods, especially one that trades with other countries. noun [countable]	<i>a wealthy merchant.</i>
microeconomics	the study of particular aspects of an economy. noun [uncountable]	
miner	someone whose job is to dig coal, gold etc from the ground. noun [countable]	
minimum wage	the smallest amount of money that an employer is legally allowed to pay a worker in some countries. Noun [singular/uncount]	
mixed economy	an economic system in which some businesses are controlled by the government and some are controlled by private companies. Noun [count]	

money market	business activities in which banks and other financial institutions lend money to other organizations in order to make more money. noun [count]	
money supply	all the money in the economy of a country. noun [singular]	
monopoly	a company that has complete control of the product or service it provides because it is the only company that provides it. noun [count]	
mortgage	a legal agreement in which you borrow money from a bank in order to buy a house. You pay back your mortgage by making monthly payments. noun [countable]	<i>On my present salary I can't get a mortgage.</i>
national income	the total money earned or gained by all the people who live in a country over a period of time. noun [singular]	
natural disaster	something that happens in nature and causes a lot of damage or kills a lot of people, for example a flood or an EARTHQUAKE. noun [countable]	
network	a group of people, organizations, or places that are connected or that work together. noun [countable]	<i>We have a nationwide network of financial advisors.</i>
NIC	newly industrialized country: a country that has recently achieved a lot of industrial development, for example Malaysia. noun [count]	
number crunching	work that involves doing a lot of calculations, especially when you think this is boring. noun [uncountable]	
offshore	involving money that is invested in another country, or referring to a business that is in another country. adjective, adverb	<i>offshore banking.</i>
open market	a situation in which people can buy and sell things without any official rules about prices. noun [count]	<i>The land will be sold on the open market.</i>
opportunity costs	the amount of money that a company or organization loses by deciding to do one thing rather than another. noun [countable]	

order	a request for a product to be made for you or delivered to you. noun [countable]	<i>A major order for six new ships will guarantee the company's future.</i>
output	the amount of something that a person, organization, system etc produces. noun [countable/ uncountable]	<i>Industrial output increased by four per cent last year.</i>
overheating	a country's economy overheats when it grows too fast, causing prices to rise in an uncontrolled way. verb [intransitive/ transitive]	
to owe	if you owe someone money, you have to give them a particular amount of money because you have bought something from them or have borrowed money from them. Money that you owe is called a <i>debt</i> . verb [transitive]	<i>The companies owe as much as £200 billion to foreign lenders.</i>
ownerships	legal possession of something, usually something big and valuable. noun [uncountable]	<i>Dutch ownership of the company was formally recognized.</i>
to package	a set of proposals or measures for dealing with something. noun [countable]	<i>a package designed to stabilize the economy in South Korea.</i>
part-time employee	done for only part of the time that an activity is usually performed. adjective	<i>A part-time job/ worker.</i>
parent company	a company that owns or controls a smaller company of the same type. Noun [count]	
partner	one of two or more people who own a company and share its profits and losses. noun [count]	<i>He became a partner in his father's law firm.</i>
partnership	the position of being one of two or more people who own a company as partners. noun [uncount]	<i>Findlay entered into partnership with Smith to form the firm in 1952.</i>
pay	money that you receive for doing your job. noun [uncountable]	<i>They were demanding higher pay.</i>

to pay back	to give someone the same amount of money that you borrowed from them. verb [transitive]	<i>I'll be able to pay you back next week.</i>
to pay off [a debt]	to give someone all the money that you have borrowed from them to buy something. phrasal verb [transitive]	<i>Only another six months and the house will be paid off.</i>
pay rise	an increase in your salary. The American word is pay raise. noun [countable]	<i>Nurses have been awarded a 3% pay rise.</i>
peasant	someone who works on another person's farm or on their own small farm. This word is used mainly about people in poor countries or people in history. noun [countable]	<i>The majority of the population are landless peasants.</i>
pegging	to keep prices, salaries, or the amount of something at a particular level, often in relation to something else. verb [transitive]	<i>The country's peso is pegged to the dollar.</i>
to penalise	to punish someone for breaking a rule or law. verb [transitive]	<i>The company could be penalized £10,000 for each environmental violation.</i>
pension scheme	a system designed to provide people with a pension after they have made regular payments over a long period of time. noun [countable]	
planned economy	the system by which a country's trade, industry, and money are organized. noun [countable]	<i>a market/ capitalist/planned economy</i>
pound	a unit of money that is used in the UK and several other countries. The symbol for a pound is £. noun [count]	<i>a pound coin. A ten pound note</i>
poverty	a situation in which someone does not have enough money to pay for their basic needs. noun [uncountable]	<i>There are many areas where the problems of poverty and unemployment still persist.</i>
poverty line	the amount of money considered necessary to live. Someone who is below the poverty line does not have enough money. noun [countable]	

'poverty trap'	a situation in which someone remains poor because they cannot get a job that will pay them more money than they get from the government. noun [countable]	
power	the ability to influence or control what people do or think. noun [uncountable]	<i>Power within the company is divided between the directors and the shareholders.</i>
precious metal	a valuable metal such as gold, silver, or platinum. noun [uncountable]	
to predict	to say what you think will happen in the future. verb [transitive]	<i>Industry leaders predict that another 8,000 jobs could be lost by the end of the year.</i>
predictable	if something is predictable, it happens in the way that you would expect. adjective	<i>The results of most of the studies have been predictable.</i>
premises	the buildings and land that a business or organization uses. noun [plural]	<i>Banks and business premises were damaged by yesterday's bomb.</i>
price discrimination	the practice of charging different prices for the same product or service in different markets. noun [uncountable]	
price elasticity	the degree to which supply, demand etc changes according to other economic conditions that change, for example the price of goods. noun [uncountable]	
primary product	a product that is in its natural state and has not been made into anything. noun [countable]	
principal	the original amount of money that someone borrows. It is paid back with additional money called interest. noun [countable]	
private enterprise	a business or industry that is owned and managed by independent people or businesses, rather than by the government. noun [countable or uncountable]	

private sector, the	all the businesses, industries, and services that are not owned or managed by the government. noun [singular]	
privatize	to sell a business or industry that was owned and managed by the government so that it becomes a private business. verb [transitive]	<i>There are plans to privatize the postal service.</i>
profit	business money that you make by selling something or from your business, especially the money that remains after you have paid all your business costs. Your total profit before you pay tax is called gross profit, and the amount that remains after you have paid tax on this is called net profit. noun [countable/ uncountable]	<i>Investors have made a 14% profit in just 3 months. The practice of killing whales for profit (=in order to make money).</i>
production costs	relating to production. noun [uncountable]	<i>Increases in production costs</i>
production line	a process in a factory in which goods are made in stages by a series of people or machines arranged in a line. noun [countable]	<i>A new Fiat rolls off the production line in Poland every 90 seconds.</i>
profit	business money that you make by selling something or from your business, especially the money that remains after you have paid all your business costs. Your total profit before you pay tax is called gross profit, and the amount that remains after you have paid tax on this is called net profit. noun [countable/ uncountable]	<i>The profit on that deal was £21 million.</i>
progressive tax	a tax system in which people who earn a lot of money pay a larger percentage of their income in tax than people who earn less. noun [singular]	
protectionism	a system in which a country helps its own industries by putting taxes on imports. noun [uncount]	
to provide services	to give someone something that they want or need. verb [transitive]	<i>A taxi service from the airport will be provided.</i>
public sector	the industries and services that are controlled by the government. noun [singular]	

public spending	the money that the government pays for projects relating to education, health care, defence etc. noun [countable]	
publishing company	a company that publishes books or magazines. noun [countable]	
purchase	something that you buy. noun [countable]	<i>Her latest purchase was a long black coat.</i>
to put tariffs on something	a tax that a government charges on goods that enter or leave their country. noun [countable]	
quota	an official amount of a product that someone is allowed to make, sell, or buy. noun [count]	<i>The government is planning to introduce quotas on sugar production.</i>
rand	the unit of money used in South Africa. noun [count]	
raw materials	substances such as coal or iron that are in their natural state before being changed by chemical processes. noun [plural]	
recession	a period when trade and industry are not successful and there is a lot of unemployment. noun [count or uncount]	
recovery	the process of returning to normal activity after a period of slow activity. noun [singular/ countable]	<i>There were still no real signs of an economic recovery.</i>
relationship	the way in which two or more people or things are connected with or involve each other. noun [countable]	<i>There is a close relationship between poverty and crime.</i>
relative	having a particular quality when compared with something else. adjective	<i>a period of relative economic stability.</i>
repayment	the process of paying someone money that you have borrowed from them. noun [uncountable]	
research	the detailed study of something in order to discover new facts, especially in a university or scientific institution. noun [uncountable]	<i>She teaches a lot of classes and doesn't have much time for her own research.</i>

result	a financial document that shows how well a company has done over a particular period of time. noun [plural]	
retail price index	a list of the prices of some basic goods and services. This is published each month by the British government to show how much prices in general have risen or fallen. noun	
retailer	a person or company that sells goods directly to the public for their own use. noun [countable]	
return	a profit on money that you have invested. noun [countable/ uncountable]	<i>We were able to get a return of 10% on our investment.</i>
revenue	income from business activities or taxes. noun [countable/ uncountable]	<i>The magazine had been losing advertising revenue for months.</i>
reward	money that you receive for working. noun [countable/ uncountable]	<i>Financial rewards and promotion will be linked to performance.</i>
roller-coaster ride of boom and depression	a situation in which there are many big and sudden changes. noun [countable]	<i>Share prices have been on a roller coaster these last few days.</i>
to run a business	to control and organize something such as a business, organization, or event. verb [transitive]	<i>Sue's been running a mail-order business for ten years.</i>
safety net	a plan or system that is designed to protect people or prevent serious problems. noun [countable]	<i>The benefits system provides a safety net for those in real need.</i>
sales	the process of selling goods or services for money. noun [countable/ uncountable]	<i>I'm willing to lower the price in order to make a sale.</i>
saver	someone who regularly puts money in a bank or BUILDING SOCIETY so that they can use it later. noun [countable]	
savings account	a bank account that gives you interest on the money that you have in it. noun [countable]	

savings	money that you have saved in a bank or invested so that you can use it later. noun [plural]	<i>The money for the flight came out of my savings.</i>
scale	the size of something, especially when it is big. noun [singular/ uncountable]	<i>The scale of production in the factory has increased this year.</i>
scarcity	a situation in which the supply of something is not enough for the people who want it or need it. noun [singular/ uncountable]	<i>a scarcity of fuel.</i>
sector	a part of a country's economic or business activity. noun [count]	<i>the industrial sector. A number of key sectors of the economy are in trouble.</i>
Securities	documents showing that someone owns shares in a company. noun [plural] property or goods that you agree to give to someone who has lent you money if you cannot pay the money	<i>Additional security for any loan may be required by the bank.</i>
serf	in the past, someone who lived and worked on land belonging to another person and who could not leave without that person's permission. noun [countable]	
to set prices	to decide the price or value of something. verb [transitive]	<i>They set the price of the house too high.</i>
share	a part of a total number or amount of something that is divided between several people or things. noun [countable]	<i>Britain's share of world trade had steadily declined.</i>
shareholder	someone who owns shares in a company. noun [count]	
shekel	the unit of money used in Israel. noun [count]	
shelter	a temporary place to live for people who do not have their own homes, or for animals who have been treated in a cruel way. noun [countable]	<i>a women's shelter</i>
shift in demand	a change in something, for example in someone's ideas or opinions. noun [countable]	<i>Companies were reacting too slowly to shifts in consumer demand.</i>
ship building	the industry involved in building ships. noun [uncountable]	

shipyard	a business that deals with building and repairing ships. noun [countable]	
shock therapy	an extreme method of any type, used for dealing with a difficult situation. noun [uncountable]	
short run	during the period of time that is not very far into the future. adjective	<i>The policy served him well in the short term but later backfired.</i>
shortage	a lack of something that you need or want. noun [countable/ uncountable]	<i>Refugees are facing serious food and fuel shortages.</i>
to shrink	to become smaller in amount, value, or range. verb [intransitive]	<i>The company's profit margins shrank from 32.5 per cent to 17 per cent.</i>
simple interest	interest earned on money that someone has invested, calculated once a year on the principal (=the amount of money originally invested). noun [uncount]	
single currency	a system of money that is shared by several countries. noun [singular]	
skilled	having the ability and experience to do something well. adjective	<i>The best performing companies had a higher proportion of skilled workers.</i>
slump	a period when someone or something is much less successful than before. noun [count]	<i>an economic slump</i>
speculate	to buy things such as shares and property, hoping to make a big profit later when you sell them. verb [intransitive]	
speculative	done in order to make a big profit, but with a high risk that money will be lost. adjective	
squeeze	a situation in which there is strict control over money or goods. noun [singular]	
stagflation	an economic situation in which prices rise continuously, unemployment is high, and many businesses are not making money. noun [uncountable]	

stalls	a large table or a small building that is open at the front, used for selling things or for giving people information. noun [countable]	<i>They used to run a market stall together.</i>
staple goods	an important product, especially a food, that people eat or use regularly. adjective	<i>The shops are running out of staples such as rice and cooking oil.</i>
start-up	the process of starting a business, or a small business that is just being started. noun [countable or uncountable]	<i>Internet start-ups.</i>
to steer	to give someone advice or information that helps them to do something. noun [countable]	
sterling	the standard unit of money in the UK. noun [uncount]	
stock	a group of shares in an individual company, or the value of the company based on the value of its shares. noun [count or uncount]	<i>stocks and shares</i>
stock exchange	a place where people buy and sell shares in companies. noun [countable]	
stocks	one of the equal parts into which the value of a company is divided. noun [countable]	<i>He made a living buying and selling stocks and shares.</i>
storage	the money that it costs to store something. noun [uncountable]	
subsidize	to pay some of the cost of a product or service so that it can be sold to people at a lower price. verb [transitive]	
subsidy	an amount of money that the government or another organization pays to help to reduce the cost of a product or service. noun [count]	
subsistence	the ability to stay alive when you do not have much food or money. noun [uncountable]	
subsistence farming	the activity of growing just enough food to live on, but not enough to sell. noun [uncountable]	
substitute	someone who does someone else's job temporarily. noun [countable]	

supermarket checkout	the place where you pay in a supermarket or other large shop. noun [countable]	
supplier	a company, organization, or country that supplies or sells a product or a service. noun [countable]	
supply and demand	the relationship between how much of a particular product is available and how much of it people want, and especially the way this affects the level of prices. noun [uncount]	
to supply somebody with something	to provide someone or something with something that they need or want. verb [transitive]	
supply	an amount or quantity of something that is available to use. noun [countable]	<i>A limited oil supply has made gas prices rise.</i>
supply-side shock	economic policies that involve reducing taxes in order to encourage people to invest more money. noun [uncountable]	
surplus	an amount of money or goods that is left because a country or business has more than it needs. noun [countable/ uncountable]	<i>Congress is debating whether to spend the budget surplus.</i>
survey	a set of questions that you ask a large number of people or organizations. noun [countable]	<i>This survey shows the percentage of single-parent households in each area.</i>
sustainable development	the development of a country or region that does not use more natural resources than can be replaced and so does not harm the environment. noun [uncount]	
to swap	the process of giving one thing in exchange for another. noun [singular]	<i>The hostages were released as part of a swap for two spies.</i>
to take into account	to consider something when you are trying to make a decision. phrase	<i>If you take inflation into account, we actually spend less now.</i>
to take on staff	to start to employ someone. phrasal verb [transitive]	<i>We're not taking on any new staff at the moment.</i>
takeover	a situation in which one company takes control of another company by buying a majority of its shares. noun [countable/ uncountable]	<i>Shareholders have accepted a takeover bid.</i>

target	something that you try to achieve. noun [countable]	<i>They are setting a target of 2,000 new members.</i>
tariff	a tax that a government charges on goods that enter or leave their country. noun [count]	
tax noun	an amount of money that you have to pay to the government. It is used for providing public services and for paying for government institutions. noun [countable or uncountable]	<i>Income tax payments are due on the 15th of April.</i>
tax verb	to get money for public services and other government institutions by putting a tax on something. verb [transitive]	<i>Government plans to tax private schools</i>
taxation	the system that a government uses for collecting money in the form of taxes. noun [uncountable]	<i>Reducing taxation further could have disastrous economic consequences.</i>
tax payer	someone who pays tax, especially income tax. noun [countable]	<i>Whenever the government messes up, it's the taxpayer who has to foot the bill.</i>
temporary	existing, done, or used for only a limited period of time. adjective	<i>a temporary job</i>
Third World, the	countries that are poor and do not have much industrial development. This word is now considered offensive, and most people use the expression developing countries instead.	
tied aid	money given to a country or area where people need it, but they have to agree to spend it only on goods and services provided by the country or organization that has given the money. noun [count]	
timber	wood used for building houses or making furniture. noun [uncountable]	
time lag	the amount of time between two related events. noun [countable]	
tourism	the business of providing services for people who are travelling to places for a holiday. noun [uncountable]	<i>Space tourism may be a reality by the year 2010.</i>

tourist	someone who is visiting a place on holiday. noun [countable]	<i>The islands attract more than 17,000 tourists a year. a tourist hotel</i>
trade noun	the activity of buying and selling goods or services. noun [uncountable]	The President's tour is designed to promote investment and trade. Spain wants to develop its trade with the Philippines. the illegal trade in drugs.
trade verb	to buy and sell goods or services. verb [intransitive or transitive]	Investors can now trade stocks online. The group has issued threats against companies that trade in animal skins. Cuba continues to trade with other countries around the world.
trade balance	the difference between the value of all the goods a country sells to foreign countries and all the goods it buys from them. noun [singular]	
trade deficit	a situation in which a country is buying more goods and services from other countries than it is selling to other countries. noun [count]	
trader	someone who buys and sells things. noun [count]	<i>market traders</i>
trade surplus	a situation in which a country is selling more goods and services to other countries than it is buying from other countries. noun [count]	
trade-off	the fact that you can only have one of two things, or the degree to which you can have both. noun [countable]	<i>the trade-off between efficiency and quality.</i>
trader	someone who buys and sells things. noun [countable]	<i>market/street traders</i>
trading partnership	a country or company that another country or company does business with regularly. noun [countable]	
transaction	the action or process of buying or selling something. noun [countable]	<i>The sale of goods is the most common form of commercial transaction.</i>
to transfer [money]	to move money from one account or bank to another. verb [transitive]	<i>I need to transfer £500 to my daughter's account.</i>

trend	a gradual change or development that produces a particular result. noun [countable]	<i>Today's figures continue the upward trend in the stock market.</i>
tribal	relating to or belonging to a TRIBE. adjective	<i>tribal lands</i>
tribe	a large group of related families who live in the same area and share a common language, religion, and customs. noun [countable]	<i>the Makah tribe</i>
turnover	the value of the goods and services that a company sells in a particular period of time. noun [countable/uncountable]	<i>a company with an annual turnover of over £150 million</i>
underdeveloped	an underdeveloped country or region is poor. Many people think that this word is offensive, and prefer to use the word. adjective	
uneconomic	not capable of making a profit. adjective	
unemployed	without a job. adjective	<i>He's been unemployed for over a year. an unemployed engineer</i>
unemployment	a situation in which people do not have jobs, or the fact that someone does not have a job. noun [uncount]	<i>Unemployment rose last month to its highest level in five years. a period of high unemployment</i>
unemployment benefit	money provided by the government to someone who does not have a job. The American word is unemployment compensation. noun [uncountable]	
unfair	not fair or reasonable. adjective	<i>Their claim for unfair dismissal will be properly investigated.</i>
unjust	an unjust decision, judgment, or action is not fair or reasonable, or is not done according to accepted legal or moral standards. adjective	<i>Most people agreed that the poll tax was fundamentally unjust.</i>
utility	a public service such as gas, water, or electricity that is used by everyone. noun [countable]	<i>utility companies</i>

value	the amount that something is worth, measured especially in money. noun [countable/uncountable]	<i>The dollar dropped in value on the foreign exchange markets last week.</i>
value added tax	a tax on goods and services. noun [uncountable]	
variable	something that can change and affect the result of a situation. noun [countable]	<i>All these variables can affect a student's performance.</i>
variable costs	a cost that changes according to how much of a product is made. noun [countable]	
wage rate/level	an amount of money that you earn for working, usually according to how many hours or days you work each week or month. noun [countable]	<i>Wage levels in manufacturing and mining dropped again last month.</i>
warehouse	a big building where large amounts of goods are stored. noun [countable]	
watermark	a hidden design on a piece of paper that you can only see when you hold the paper up near a light. noun [countable]	
wealthy	a wealthy person, organization, or country is one that has a large amount of money, land, and other valuable things. adjective	<i>Many wealthy businessmen contribute to political parties.</i>
welfare	care provided by the state or another organization for people in need. noun [uncountable]	<i>the welfare system</i>
wholesaler	someone whose job is to sell large quantities of goods to shops or small businesses. noun [countable]	
withdrawal	the process of taking an amount of money out of your bank account, or the amount of money that you take out. noun [countable/uncountable]	<i>You can make a withdrawal from most cash machines.</i>
workforce	the total number of people who work in a particular company, industry, or country. noun [singular]	<i>The Government is encouraging women back into the workforce.</i>
works of art	something such as a painting or SCULPTURE that is of very high quality. noun [countable]	<i>Her house is a real work of art.</i>

World Bank, the	an international organization that lends money to countries that are members of the United Nations.
World Trade Organization, the	an international organization that controls trade between countries
WTO, the	the World Trade Organization
yen	the unit of money used in Japan Its symbol is ¥. noun [count]
yuan	the unit of money used in China. noun [count]