

PRACTICAL ENGLISH FOR PROFESSIONALS

LESSON 4 ANSWERS. *ECONOMICS VOCABULARY*

No.	Word/Phrase	Definition
1.	Resources	items found in nature and used to create wealth (e.g. oil, coal, water and land)
2.	Impoverished	poor
3.	Trade	commerce
4.	Shortage	deficient provision
5.	GDP	gross domestic product, total production of a country
6.	Floating exchange rate	currency exchange rate which is determined by free market forces, rather than being set by a government
7.	Tariff	the tax imposed on a product when it is imported
8.	Budget deficit	the amount by which a government's spending exceeds its income
9.	Wealth gap	difference in affluence
10.	p.a.	per annum, yearly
11.	Balance of trade	a country's exports minus their imports
12.	To soar	increase dramatically, go up rapidly
13.	Boom	period of expansion
14.	Wage	pay, weekly salary (especially for manual work)
15.	Goods	products
16.	Skyscraper	very tall modern building
17.	Surplus	excess, positive difference
18.	To appreciate	become stronger
19.	Corporate income tax rate	fiscal charge on companies' earnings
20.	Trade deficit	imports exceeding exports