

**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ  
ЛЬВІВСЬКИЙ НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ  
ПРИРОДОКОРИСТУВАННЯ**

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**АНГЛО-УКРАЇНСЬКИЙ  
СЛОВНИК БАЗОВИХ ТЕРМІНІВ  
ДЛЯ КОМУНІКАЦІЇ В ЕКОНОМІЧНІЙ СФЕРІ**



**ЛЬВІВ – 2024**

*Рекомендовано до друку Вченою радою  
Львівського національного університету  
природокористування  
Протокол № 6 від 18 грудня 2024 р.*

**Англо-український словник базових термінів для комунікації в економічній сфері.**

Уклад.: Опир М., Панчишин С., Мироненко Н. Львів: Вид-во ННБК “АТБ”, 2024. – 356 с.

ISBN 978-966-2042-92-4

Англо-український словник базових термінів для комунікації в економічній сфері містить терміни і поняття, які застосовуються у провідних галузях економічної діяльності, найуживаніші словосполучення з ними та їх українські відповідники. Кожен термін має тлумачення англійською мовою. Цей словник стане у нагоді широкому колу спеціалістів у провідних галузях економічної діяльності – маркетинг і менеджмент, економіка, банківська і біржова сфери, бухгалтерський облік, аудит і фінанси, страхування і оподаткування, виробництво і промисловість, міжнародна, роздрібна та інші види торгівлі, реклама та споріднені галузі.

Для студентів і аспірантів економічних спеціальностей, викладачів, перекладачів та усіх, хто причетний до економічної діяльності.

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ISBN 978-966-2042-92-4

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## ПЕРЕДМОВА

В сучасних умовах знання англійської мови є невід'ємною умовою успішної кар'єри, особливо в сфері економічних відносин, які давно вийшли за межі однієї країни. Однаково важливе володіння англійської для економістів-науковців, адже дослідницька робота сьогодні часто базується на міжнародній колаборації. Тому поява такого словника зумовлена потребою в оволодінні фаховою економічною термінологією та специфікою розуміння професійних матеріалів в галузі.

Словник економічних термінів призначений сприяти тому, щоб керівники, спеціалісти, студентство та всі інші, хто цікавиться економікою, оволоділи сучасною економічною термінологією англійською мовою, адже сьогодні економічні відносини вийшли далеко за рамки однієї країни, а міжнародна економічна співпраця може бути успішною лише за умови належних знань англійської мови.

Даний словник має на меті пояснити основні аспекти та терміни економіки, які необхідні студентам-економістам, а також буде корисним для звичайного читача, який зустрічає ці терміни на фінансових сторінках газет, а також у спеціалізованих журналах.

У словнику подано стислі пояснення до 3000 найуживаніших термінів. Він також охоплює численні скорочення на економічні теми, які часто використовуються в письмовій формі. Також подано записи про видатних економістів, з короткими біографіями.

Головне завдання словника – подати переклад економічних термінів англійською мовою, а також коротке, але цілком достатнє і доступне для розуміння, пояснення економічних термінів і понять, які містять відомості з менеджменту, маркетингу, підприємництва та бізнесу, зовнішньоекономічної діяльності. Така структура значно розширить лексичний запас студентів, адже читаючи пояснення термінів англійською мовою, вони також збагачуватимуть свій вокабуляр.

Мета словника – допомогти студентам, керівникам і спеціалістам підприємств та організацій поновити багаж знань економічних термінів з макро й мікроекономіки, менеджменту та маркетингу, сприяти підготовці висококваліфікованих фахівців, які володіють належними навиками іншомовної комунікації в галузі сучасної економіки.

## A

<b>A, AA, AAA</b> <i>noun</i>	той, який має найвищий рейтинг	letters indicating that a share or bond or bank has a certain rating for reliability. The AAA rating (called the triple A rating) is given by Standard & Poor's or by Moody's Investors Service, and indicates a very high level of reliability for a corporate or municipal bond in the USA
<b>ability to pay theory</b> <i>noun</i>	теорія «здатності до оплати»	the theory of taxation that the level of taxation should be related to the taxpayer's ability to pay. Taxpayers with higher incomes pay tax at a higher rate than those on low incomes. This is the basis of progressive taxation. Many taxes, such as VAT, fuel tax, or sales tax, are not linked to the purchaser's ability to pay and are therefore regressive taxation.
<b>abscissa</b> <i>noun</i>	абсцис	the horizontal value on a graph. The vertical value is the y-value or ordinate. Also called <b>x-value</b> (NOTE: The plural is <b>abscissae</b> or <b>abscissas</b> .)
<b>absolute advantage</b> <i>noun</i>	абсолюна перевага	a situation in which a country, or sometimes a person or company, is more efficient at producing something than its competitors (i.e. its output per input unit is higher). This gives an advantage to established firms which can keep costs low in comparison to new entrants. Also called <b>absolute advantage</b>
<b>absolute cost advantage</b> <i>noun</i>	абсолюна перевага	
<b>absolute value</b> <i>noun</i>	абсолютне значення	the size or value of a number regardless of its sign. The absolute value of -62.34 is 62.34.

<b>absorption costing</b> <i>noun</i>	вартість поглинання	the fixing of the price of a product to include both the direct costs of production and a part of the overhead costs which are absorbed as well. Absorption costing follows three stages: allocation of actual overhead costs directly to the cost centre to which they relate; apportionment, by which common overhead costs are divided between various cost centres in proportion to the estimated benefit to each cost centre; absorption, by which the total costs are charged to each unit of production
<b>absorption pricing</b> <i>noun</i>	вартість поглинання	same as <b>absorption costing</b>
<b>ACAS</b> <i>abbreviation</i>	Консультативна, погоджувальна та арбітражна служба	Advisory, Conciliation and Arbitration Service
<b>accelerated depreciation</b> <i>noun</i>	прискорена амортизація	a system of depreciation which reduces the value of assets at a high rate in the early years to encourage companies to invest in new equipment, because of the tax advantages. This applied in the UK until 1984: companies could depreciate new equipment at 100% in the first year. The system still applies in the USA where a 5-year tax depreciation can be applied (instead of the usual 20-years) to certain types of equipment
<b>acceleration principle</b> <i>noun</i>	принцип акселерації	same as <b>accelerator principle</b>
<b>accelerator coefficient</b> <i>noun</i>	коефіцієнт прискорювача	a calculation by which the value of an investment increases with an increase in output
<b>accelerator principle</b> <i>noun</i>	принцип акселератора	the principle that a change in consumer demand will have an

<b>accelerator-multiplier model</b> <i>noun</i>	модель мультиплікатора-акселератора	even greater percentage change on the demand for capital goods, so that firms produce more of a commodity when demand is rising and less when demand is falling. This has the effect of exaggerating booms and depressions in the economy. Also called <b>acceleration principle</b>
<b>acceptance bank</b> <i>noun</i>	акцептна контора	an economic model which incorporates both the accelerator and multiplier effect: if government investment expenditure increases this will lead to an increase in consumer demand which itself leads to an increase in output which in turn will lead to a further increase in investment. Also called <b>multiplier-accelerator model</b>
<b>acceptance</b> <i>noun</i>	прийняття, визнання	same as <b>accepting house</b>  the act of signing a bill of exchange to show that you agree to pay it
<b>accepting house</b> <i>noun</i>	акцептна контора	a firm, usually a merchant bank, which accepts bills of exchange (i.e. promises to pay them) and is paid a commission for this
<b>acceptance house</b> <i>noun</i>	акцептна контора	same as <b>accepting house</b>
<b>accommodating monetary policy</b> <i>noun</i>	адаптивна монетарна політика	a policy which allows money supply to increase as the demand for money increases same as <b>accommodating monetary policy</b>
<b>accommodatory monetary policy</b> <i>noun</i>	адаптивна монетарна політика	same as <b>accommodating monetary policy</b>
<b>account day</b> <i>noun</i>	розрахунковий день	the day on which shares which have been bought must be paid for. On the London Stock

**account** *noun*

кабінет, профіль,  
обліковий запис

Exchange, the account period is three business days from the day of trade.

Also called **settlement day**  
STOCK EXCHANGE the period during which shares are traded for credit, and at the end of which the shares bought must be paid for. On the London Stock Exchange, the account period is three business days from the day of trade. (NOTE: On the London Stock Exchange, there are twenty-four accounts during the year, each running usually for ten working days.)

**accounting entity**  
*noun*

суб'єкт бухгалтерського  
обліку

same as **accounting unit**

**accounting period**  
*noun*

звітний період

the period usually covered by a company's accounts. The balance sheet shows the state of the company's affairs at the end of the accounting period, while the profit-and-loss account shows the changes which have taken place since the end of the previous period any unit which takes part in financial transactions which are recorded in a set of accounts. It can be a department, a sole trader, a Plc or some other unit. liabilities which are recorded, although payment has not yet been made (this refers to liabilities such as rent, rates, etc.)

**accounting unit**  
*noun*

облікова одиниця

**accruals** *plural noun*

нарахування

**accrued expenses**  
*plural noun*

нарахування

same as **accruals**

**accrued liabilities**  
*plural noun*

нарахування

same as **accruals**

**acid test ratio** *noun*

коефіцієнт ліквідності

same as **liquidity ratio**

**acquisition** *noun*

поглинання

the takeover of a company. The results and cash flows of the

		acquired company are brought into the group accounts only from the date of acquisition: the figures for the previous period for the reporting entity should not be adjusted. The difference between the fair value of the net identifiable assets acquired and the fair value of the purchase consideration is good will
<b>АСТ</b> <i>abbreviation</i>	Авансовий корпоративний податок	Advance Corporation Tax
<b>activity indicator</b> <i>noun</i>	показник активності	an indicator such as industrial production, capacity utilisation, and volume of retail sales, which shows at what stage of the business cycle the economy is
<b>activity rate</b> <i>noun</i>	рівень економічної активності	the percentage of the population of working age who are actually in active employment. Also called <b>economic activity rate, labour force participation rate</b>
<b>actual growth</b> <i>noun</i>	реальне зростання	the final actual result of growth in the Harrod-Domar model
<b>actuary</b> <i>noun</i>	актуарій	a person employed by an insurance company or other organisation to calculate the risk involved in an insurance, and therefore the premiums payable by persons taking out insurance
<b>ad valorem tax</b> <i>noun</i>	адвалорний податок	a tax (such as VAT) which is calculated according to the value of the goods or services taxed. Compare <b>specific tax</b>
<b>adaptive expectations</b> <i>noun</i>	адаптивні очікування	the theory that behaviour changes because of what people expect will happen: so, workers ask for more pay because they believe inflation will rise, and this increase in pay actually fuels an increase



		in inflation; similarly economists will exaggerate their inflation forecasts to take into account errors they made in previous forecasts. Such adaptive expectations always exaggerate upward or downward trends.)
<b>ADB</b> <i>abbreviation</i>	АБР (Африканський банк розвитку)	<b>expectations lag</b> African Development Bank
<b>ADB</b> <i>abbreviation</i>	АБР (Азіатський банк розвитку)	Asian Development Bank
<b>adjustable peg regime</b> <i>noun</i>	регульований кілочок	a system in which a currency is pegged to another, but with the possibility of adjusting the exchange rate from time to time same as <b>adjustable peg regime</b>
<b>adjustable peg system</b> <i>noun</i>	регульований кілочок	
<b>administered price</b> <i>noun</i>	рекомендована роздрібна ціна	same as <b>recommended retail price</b>
<b>administration</b> <i>noun</i>	управління, адміністрування	the appointment by a court of a person to manage the affairs of a company which is in difficulties
<b>ADR</b> <i>abbreviation</i>	Американська депозитарна розписка	American depositary receipt
<b>Advance Corporation Tax</b> <i>noun</i>	Авансовий корпоративний податок	a tax (abolished in 1999) which was paid by a company in advance of its main corporation tax payments. It was paid when dividends were paid to shareholders and was deducted from the main tax payment when that fell due. It appeared on the tax voucher attached to a dividend warrant.
		Abbreviation <b>ACT</b>
<b>advance</b> <i>noun</i>	аванс	an amount of money paid as a loan or as a part of a payment to be made later
<b>advance</b> <i>adjective</i>	авансовий, попередній	paid as a loan or as a part of a payment to be made later

<b>advance</b> <i>verb</i>	платити аванс	to pay an amount of money to someone as a loan or as a part of a payment to be made later
<b>adverse selection</b> <i>noun</i>	несприятливий вибір	the theory that bad quality goods will be more likely to be sold than good, because some traders want to get rid of products and buyers are not capable of judging if the quality or price is too low. This applies in many commercial spheres, such as the stock market or insurance, as well as in general trading. Three factors come into play: (i) the variable quality of similar products on the market; (ii) the fact that buyers and sellers do not possess the same information about the product (usually the seller knows more than the buyer); (iii) sellers are more likely to want to get rid of bad quality products than good quality products. Also called <b>lemon problem</b>
<b>adverse supply shock</b> <i>noun</i>	шок несприятливої пропозиції	shock caused to an economy by a sudden stoppage in the supply of raw materials or other inputs. An example would be the reduction in supply of oil caused by a war
<b>advertising</b> <i>noun</i>	реклама	the business of announcing that something is for sale or of trying to persuade customers to buy a product or service. Heavy advertising will stimulate sales, but the cost will be borne eventually by the customer
<b>Advisory, Conciliation and Arbitration Service</b> <i>noun</i>	Державна Служба Арбітражу і Примирень	a government service founded in 1974 which offers facilities for companies and representatives of their workforce to meet and try to solve disputes about matters

<b>AE</b> <i>abbreviation</i>	Сукупні витрати	such as employees' rights or union recognition. Abbreviation <b>ACAS</b>
<b>African Development Bank</b> <i>noun</i>	Африканський банк розвитку	aggregate expenditure a bank set up by African countries to provide long-term loans to help agricultural development and improvement of the infrastructure. The bank now has non-African members. Abbreviation <b>ADB</b>
<b>age-earnings profile</b> <i>noun</i>	профіль «вік-закобіток»	a graph showing the earnings of workers at different ages and in different industries
<b>agency shop</b> <i>noun</i>	агентський магазин	a contract arrangement making it mandatory for workers who refuse to join a union to pay the union a fee
<b>agent</b> <i>noun</i>	агент	<b>1.</b> a person who represents a company or another person in an area <b>2. US</b> the chief local official of a trade union
<b>agglomeration economies</b> <i>plural noun</i>	агломераційні економіки	economies which firms achieve by being located in large urban areas
<b>aggregate concentration</b> <i>noun</i>	сукупна концентрація	the proportion of production which is in the hands of a few large companies
<b>aggregate demand curve</b> <i>noun</i>	крива сукупного попиту	a curve showing aggregate demand at all price levels, from a small demand at high prices to a large demand for lower-priced goods and services
<b>aggregate demand</b> <i>noun</i>	сукупний попит	the total demand for goods and services from all sectors of the economy (from individuals, companies, the government and exporters) during a given period
<b>aggregate expenditure</b> <i>noun</i>	сукупні витрати	the total domestic expenditure during a given period divided according to four sectors: households (consumer expenditure), businesses (investment expenditure),

<b>aggregate output</b> <i>noun</i>	сукупний обсяг виробництва	government expenditure and foreign purchasers (i.e. exports minus imports). It forms the gross domestic product. <b>Abbreviation AE</b> a method of calculating the national income by adding the total value added at each stage of production in manufacturing industry, service industry and agriculture, together with property income from abroad
<b>aggregate supply curve</b> <i>noun</i>	крива сукупної пропозиції	a curve showing the quantity supplied at each price level; in the long term, supply pushes up prices
<b>aggregate supply</b> <i>noun</i>	сукупна пропозиція	the total production of goods and services available to meet the aggregate demand during a given period
<b>AGM</b> <i>abbreviation</i> <b>agricultural sector</b> <i>noun</i>	Щорічні загальні збори сільськогосподарський сектор	Annual General Meeting the sector of an economy formed by agriculture, forestry and fishing
<b>aid</b> <i>noun</i>	допомога	help given to a business or region by a government
<b>AIM</b> <i>abbreviation</i>	Ринок альтернативних інвестицій	Alternative Investment Market
<b>alienation</b> <i>noun</i>	відчуження	worker dissatisfaction, the lack of a sense of fulfilment when a worker cannot see any positive result of his or her work
<b>allocative efficiency</b> <i>noun</i>	ефективність розподілу ресурсів	the action of satisfying as far as is possible customer demands for goods and services by pricing them at a price which is near to the production cost while still allowing a margin to the producer. If a market is allocatively efficient it produces the right amount of goods at the right prices for the right customers

<b>Alternative Investment Market</b> <i>noun</i>	Ринок альтернативних інвестицій	a London stock market, regulated by the London Stock Exchange, dealing in shares in smaller companies which are not listed on the main London Stock Exchange. The AIM is a way in which smaller companies can sell shares to the investing public without going to the expense of obtaining a full share listing. Abbreviation <b>AIM</b>
<b>alternative technology</b> <i>noun</i>	альтернативна технологія	the use of methods to produce energy which are different and less polluting than the usual ways (i.e. using wind power, tidal power or solar power, as opposed to traditional or nuclear power)
<b>American Depositary Receipt</b> <i>noun</i>	Американська депозитарна розписка	a document issued by an American bank to US citizens, making them unregistered shareholders of companies in foreign countries. The document allows them to receive dividends from their investments, and ADRs can themselves be bought or sold. Buying and selling ADRs is easier for American investors than buying or selling the actual shares themselves, as it avoids stamp duty and can be carried out in dollars without incurring exchange costs. Abbreviation <b>ADR</b>
<b>amortisation</b> <i>noun</i>	амортизація	<b>1.</b> the repayment of the principal of a loan or putting money aside regularly over a period of time in order to repay it in due course <b>2.</b> the act of depreciating or writing down the capital value of an asset over a period of time in a company's accounts

<b>amortising</b> <i>noun</i>	амортизація	same as <b>amortisation</b>
<b>analysis of variance</b> <i>noun</i>	дисперсійний аналіз	a method of testing if real differences exist between sections of a population which is being sampled
<b>Andean Pact</b> <i>noun</i>	Андське співтовариство	a trading agreement signed in 1969 and now formed of Bolivia, Columbia. Ecuador, Peru and Venezuela. Tariffs between the member countries are reduced and a system of preferences towards other members of the group introduced
<b>annual allowance</b> <i>noun</i>	річне утримання	an allowance against tax which is calculated each year, such as annual depreciation of assets
<b>Annual General Meeting</b> <i>noun</i>	Загальні збори акціонерів	an annual meeting of all shareholders of a company, when the company's financial situation is presented by and discussed with the directors, when the accounts for the past year are approved and when dividends are declared and audited. Abbreviation <b>AGM</b> (NOTE: The US term is <b>annual meeting</b> or <b>annual stockholders' meeting</b> .)
<b>Annual Percentage Rate</b> <i>noun</i>	Щорічні загальні збори	a rate of interest (such as on a hire-purchase agreement) shown on an annual compound basis, including fees and charges. As hire purchase agreements quote a flat rate of interest covering the whole amount borrowed or a monthly repayment figure, the Consumer Credit Act, 1974, forces lenders to show the APR on documentation concerning hire purchase agreements, so as to give an accurate figure of the real rate of interest as opposed to the

**annual report and accounts** *noun*

річний звіт та рахунки

**annuity** *noun*

ануїтет

**anticipated inflation** *noun* очікувана інфляція

nominal rate. The APR includes various fees charged (such as the valuation of a house for mortgage); it may also vary according to the sum borrowed – a credit card company will quote a lower APR if the borrower's credit limit is low. Abbreviation **APR**

the report from the directors on the company's financial situation at the end of a year, together with the balance sheet, profit and loss account, statement of source and application of funds, and the auditor's report, all prepared for the shareholders of the company each year

an amount of money paid each year to a retired person, usually in return for a lump-sum payment. The value of the annuity depends on how long the person lives, as it usually cannot be passed on to another person. Annuities are fixed payments, and lose their value with inflation, whereas a pension can be index-linked. When people retire, they are required by law to purchase a compulsory purchase annuity with the funds accumulated in their pension fund. This gives them a taxable income for the rest of their life, but usually it is a fixed income which does not change with inflation.

Also called **perpetuity** the rate of inflation which most people think will exist at some time in the future

<b>anti-dumping action</b> <i>noun</i>	антидемпінгове рішення	action which a country takes to protect itself against dumping
<b>anti-dumping duty</b> <i>noun</i>	антидемпінгове мито	a tax imposed by a country on imported goods, to increase their price to a position where they do not offer unfair competition to locally-produced goods, especially where the price of the goods imported includes a subsidy from the government in the country of origin. Also called <b>countervailing duty</b>
<b>anti-globalisation movement</b> <i>noun</i>	антиглобалістський рух	an umbrella organisation for several hundred groups of people with different aims: preservation of natural resources, anti-exploitation of native peoples, etc. Unfortunately, the movement also contains extreme left-wing groups who use the movement as a cover for extremist and violent protests. Abbreviation <b>AGM</b>
<b>anti-trust laws, legislation</b> <i>plural noun</i>	антимонопольне законодавство	laws in the USA which prevent the formation of monopolies or price fixing and so encourage competition
<b>APACS</b> <i>noun</i>	Асоціація платіжних клірингових послуг	an organisation set up in 1985 by British banks and building societies to manage the networks by which money is transferred between bank accounts on behalf of customers (CHAPS and BACS). Full form <b>Association for Payment Clearing Services</b>
<b>APC</b> <i>abbreviation</i>	Середня схильність до споживання	average propensity to consume
<b>APM</b> <i>abbreviation</i>	Середня схильність до імпорту	average propensity to import
<b>APP</b> <i>abbreviation</i>	Середній фізичний продукт	average physical product



<b>applied economics</b> <i>noun</i>	прикладна економіка	the application of economic theories to the real world, formulated by economists as advice to planners
<b>appreciation</b> <i>noun</i>	задоволення	the increase in value of an asset. Also called <b>capital appreciation</b>
<b>appropriate technology</b> <i>noun</i>	відповідна технологія	technology which is suited to the local environment, usually involving skills or materials which are easily available locally. In many parts of world, devices to help the local population cultivate the land can be made out of simple pipes or pieces of metal. Expensive tractors may not only be unsuitable for the terrain involved, but also use fuel which costs more than the crops produced.
<b>appropriation account</b> <i>noun</i>	рахунок асигнувань	a part of a profit and loss account which shows how each part of the profit has been dealt with (such as how much has been given to the shareholders as dividends, how much is being put into the reserves or what proportion of the profits comes from subsidiary companies)
<b>APR</b> <i>abbreviation</i>	Річна процентна ставка	Annual Percentage Rate
<b>apriori</b> <i>adverb</i>	апріорі, саме собою зрозуміло	on the basis of ideas or assumptions, not of real examples
<b>APS</b> <i>abbreviation</i>	Середня схильність до економії	average propensity to save
<b>arbitrage</b> <i>noun</i>	арбітраж	the making of a profit from the difference in value of various assets. Means include: selling foreign currencies or commodities on one market and buying on another at almost the same time to profit from different exchange rates;

<b>arbitrageur</b> <i>noun</i>	арбітр	<p>buying currencies forward and selling them forward at a later date, to benefit from a difference in prices; buying a security and selling another security to the same buyer with the intention of forcing up the value of both securities</p> <p>a person whose business is risk arbitrage. Arbitrageurs buy shares in companies which are potential takeover targets, either to force up the price of the shares before the takeover bid, or simply as a position while waiting for the takeover bid to take place. They also sell shares in the company which is expected to make the takeover bid, since one of the consequences of a takeover bid is usually that the price of the target company rises while that of the bidding company falls. Arbitrageurs may then sell the shares in the target company at a profit, either to one of the parties making the takeover bid, or back to the company itself</p>
<b>arbitrager</b> <i>noun</i>	арбітр	same as <b>arbitrageur</b>
<b>arbitration</b> <i>noun</i>	арбітраж	<p>the settlement of a dispute by the two parties concerned, using an arbitrator (an outside person chosen by both sides)</p>
<b>arc elasticity</b> <i>noun</i>	дугова еластичність	<p>a reasonably accurate method of measuring the proportional change in one variable compared with a proportionate change in another</p>
<b>arithmetic average</b> <i>noun</i>	середнє арифметичне	<p>a number calculated by adding together several figures and dividing by the number of figures added</p>

<b>arithmetic progression</b> <i>noun</i>	арифметична прогресія	a sequence of numbers with a constant difference between them, such as 2, 5, 8, 11. Compare <b>geometric progression</b>
<b>Arrow, Kenneth</b> (1921–)	Ерроу Кеннет	American economist, winner of the Nobel Prize for Economics in 1972, particularly interested in the questions of decision-making. He showed that a series of acceptable choices by individuals in a group will inevitably lead to the choice of one individual being dominant
<b>Arrow's impossibility theorem</b> <i>noun</i>	Теорема Ерроу, Парадокс Ерроу	the theory that in a group of two or more it may happen that it becomes impossible to get a result from majority voting which accurately reflects the preferences of individuals in the group. Either the result goes against the majority preference or it is possible for a single individual to make the final decision
<b>articles of partnership</b> <i>plural noun</i>	угода про партнерство	same as <b>partnership agreement</b>
<b>ASEAN</b> <i>abbreviation</i>	Асоціація держав Південно-Східної Азії	Association of Southeast Asian Nations
<b>Asian Development Bank</b> <i>noun</i>	Азійський банк розвитку	a bank set up by various Asian countries, with other outside members, to assist countries in the region with money and technical advice. Abbreviation <b>ADB</b>
<b>asset</b> <i>noun</i>	актив	a thing which belongs to company or person, and which has a value. A company's balance sheet will show assets in various forms such as current assets, fixed assets and intangible assets. An individual's assets will include

<b>asset stripping</b> <i>noun</i>	виведення активів	items such as his or her house, car, and clothes the buying of a company at a lower price than its asset value, and then selling its assets
<b>asset-backed securities</b> <i>plural noun</i>	цінні папери, що забезпечені активами	shares which are backed by the security of assets
<b>assets revaluation reserve</b> <i>noun</i>	резерв переоцінки активів	an amount of money from profits not paid as dividend, but kept back by a company to be used when the company's assets are revalued
<b>assisted area</b> <i>noun</i>	допоміжна площа	area of a country which is given aid by the government to under European Union legislation. They have unemployment levels higher than the norm in the European Union and the aid is aimed at increasing employment are given to companies, sole traders or partnerships for capital expenditure (not general jobs which otherwise would be at risk. Currently the areas are being reduced because Britain's unemployment level is lower than the European Union average
<b>Association of Southeast Asian Nations</b> <i>noun</i>	Асоціація держав Південно-Східної Азії	an organisation formed originally in 1967 to promote economic growth, social and educational development and general stability in Southeast Asia. The current members are: Brunei, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. Abbreviation <b>ASEAN</b>
<b>assurance</b> <i>noun</i>	підтвердження, забезпечення, гарантія	an agreement that in return for regular payments, a company will pay compensation for loss of life, or will make a payment

<b>asymmetric information</b> <i>noun</i>	асиметрична інформація	if the insured person lives to a certain age. Also called <b>life assurance, life insurance</b> a situation which exists in all countries where all the consumers, suppliers and producers do not have the same information on which to base their decisions
<b>ATM</b> <i>abbreviation</i> <b>atomistic competition</b> <i>noun</i>	банкомат досконала конкуренція аукціон	automated telling machine same as <b>perfect competition</b>  a method of selling goods in which people offer bids, and the item is sold to the person who makes the highest offer. Another form is the Dutch auction where the seller names a high price and gradually reduces it until someone makes a bid
<b>auction</b> <i>verb</i> <b>audit</b> <i>noun</i>	продавати на аукціоні аудит	to sell goods at auction the examination of the books and accounts of a company
<b>audit</b> <i>verb</i>	перевіряти, проводити аудит	to examine the books and accounts of a company
<b>auditor</b> <i>noun</i>	аудитор	a person, firm or partnership which audits books and accounts. Audits can be external, that is independent from the company, or internal, that is members of staff who examine a company's internal controls. External auditors are appointed by the company's directors and voted by the AGM. In the USA, audited accounts are only required by corporations which are registered with the SEC, but in the UK all limited companies must provide audited annual accounts if they exceed the size criteria for audit exemption.

<b>auditors' qualification</b> <i>noun</i>	кваліфікація аудитора	a form of words in a report from the auditors of a company's accounts, stating that in their opinion the accounts are not a true reflection of the company's financial position and profit or loss for the year. Also called <b>qualification of accounts</b>
<b>auditors' report</b> <i>noun</i>	звіт аудитора	a report written by a company's auditors after they have examined the accounts of the company (if they are satisfied, the report certifies that, in the opinion of the auditors, the accounts give a true and fair view of the company's financial position)
<b>Austrian school</b> <i>noun</i>	Австрійська школа	a school of economic study at the University of Vienna during the later part of the 19th century under Menger, which emphasised the concept of utility – i.e. the pleasure derived by the consumer from the product, as opposed to the value concepts of production and supply. Later Austrian economists developed the theory of interest and capital
<b>authorised capital</b> <i>noun</i>	статутний капітал	the maximum capital which is permitted by a company's articles of association
<b>autocorrelation</b> <i>noun</i>	послідовна кореляція	same as <b>serial correlation</b>
<b>automated teller machine</b> <i>noun</i>	банкомат	a machine which gives out cash when a special card is inserted and special instructions given. Abbreviation <b>ATM</b>
<b>automatic stabilisers</b> <i>plural noun</i>	автоматичні стабілізатори	changes in government spending or in government tax revenue which are not caused by policy decisions, but by events such as the rise in unemployment during a

<b>automation</b> <i>noun</i>	автоматизація	recession which increases government spending on benefits, and at the same time decreases taxation revenue. Also called <b>built-in stabilisers</b> the use of machines to do work with very little supervision by people
<b>autonomous consumption</b> <i>noun</i>	автономне споживання	national consumption expenditure which does not vary with national income, but which represents expenditure which is necessary to maintain a basic standard of living even when personal incomes are zero. It is not related to the GDP, but can have an effect on the economy
<b>autonomous expenditure</b> <i>noun</i>	автономне споживання	same as <b>autonomous consumption</b>
<b>autonomous investment</b> <i>noun</i>	автономні інвестиції	investment which is not related to increases or decreases in national income or in output, but which may be due to factors such as changes in government policy or the response to new inventions
<b>AVC</b> <i>abbreviation</i>	середні змінні витрати	average variable cost
<b>average cost</b> <i>noun</i>	середня вартість	the total cost of production divided by the number of units produced
<b>average cost pricing</b> <i>noun</i>	ціноутворення за середньою собівартістю	the setting of a price which is equivalent to the average cost of the product, so covering marginal costs and fixed costs and allowing the producer to break even
<b>average fixed costs</b> <i>plural noun</i>	середні фіксовані витрати	costs calculated by dividing the total fixed costs by the number of units produced. The cost per unit falls with the number of units produced
<b>average income per capita</b> <i>noun</i>	середній дохід на душу населення	same as <b>per capita income</b>

<b>average</b> <i>noun</i>	середнє значення, середній	the sharing of the cost of damage or loss of a ship between the insurers and the owners
<b>average</b> <i>adjective</i>	середній	representing the total number divided by the number of units to reach or calculate an average figure
<b>average</b> <i>verb</i>	обчислювати середнє значення	the average output per unit of variable input, such as the average output per worker.
<b>average physical product</b> <i>noun</i>	середній фізичний продукт	Abbreviation <b>APP</b>
<b>average product</b> <i>noun</i>	середній фізичний продукт	same as <b>average physical product</b>
<b>average price level</b> <i>noun</i>	рівень середніх цін	the average price of a particular product in a country at a particular time. Also called <b>price level</b>
<b>average product</b> <i>noun</i>	середній продукт	same as <b>average physical product</b>
<b>average propensity to consume</b> <i>noun</i>	середня схильність до споживання	the proportion of total disposable income (per individual, per household or national) which is spent. Abbreviation <b>APC</b>
<b>average propensity to import</b> <i>noun</i>	середня схильність до імпорту	the proportion of total disposable income (per individual, per household or national) which is spent on imports. Abbreviation <b>APM</b>
<b>average propensity to save</b> <i>noun</i>	середня схильність до економії	the proportion of total disposable income (per individual, per household or national) which represents income used for savings as opposed to expenditure. Abbreviation <b>APS</b>
<b>average rate of tax</b> <i>noun</i>	середня ставка податку	a figure calculated by dividing the total income tax paid by a person by his or her total income. Compare <b>marginal rate of tax</b>
<b>average revenue</b> <i>noun</i>	середній дохід	the revenue from one unit of product sold, calculated as the total revenue divided by the



<b>average revenue product</b> <i>noun</i>	середня дохідність ресурсу	number of units sold. It is the same as the average price the revenue derived from each unit of variable input
<b>average total cost</b> <i>noun</i>	середні загальні витрати	the total cost per unit, calculated by dividing the total costs by the number of units produced. It is the sum of average fixed cost and average variable cost.
<b>average variable cost</b> <i>noun</i>	середні змінні витрати	the variable cost per unit, calculated by dividing the variable costs by the number of units produced. Initially the cost falls with the number of units produced but then rises as more units are produced – it forms a U-shaped curve. Abbreviation <b>AVC</b>
<b>avoidable cost</b> <i>noun</i>	невиправдані витрати, непотрібні витрати	same as <b>prime cost</b>
<b>axiom</b> <i>noun</i>	аксіома	a basic assumption which forms a theory; normally axioms cannot be proved by must be taken on trust
<b>axis</b> <i>noun</i>	вісь	one of the vertical (y-axis) or horizontal (x-axis) lines which join at zero and against which a graph is plotted
<b>B</b>		
<b>back door</b> <i>noun</i>	чорний хід	financing by the Bank of England which increases money supply by selling Treasury bills. This is opposed to front door where discount houses which run short of cash ask the Bank to make them short-term loans which it does at a high interest rate
<b>back-to-back loan</b> <i>noun</i>	паралельні позики	a loan from one company to another in one currency arranged against a loan from the second company to the first in another currency. Back-to-back loans are used by international

<b>backward integration</b> <i>noun</i>	зворотня інтеграція	companies to get round exchange controls. Also called <b>parallel loan</b> a situation in which a company joins with another which is at an earlier stage in the production or distribution line, as when a supermarket purchases a milk company. Also called <b>vertical integration</b> (NOTE: The opposite is <b>forward integration</b> .)
<b>backwardation</b> <i>noun</i>	беквордація	the difference between the spot and futures prices, as when the spot price of a commodity or currency is higher than the futures price (NOTE: The opposite is <b>forwardation</b> .)
<b>backward-bending supply curve</b> <i>noun</i>	зворотна крива пропозиції праці або крива пропозиції праці	a curve which shows that when the price of goods or services rises, so the quantity offered for sale falls. Also called <b>backward-sloping supply curve, labour supply curve</b> same as <b>backward-bending supply curve</b>
<b>backward-sloping labour supply curve</b> <i>noun</i> <b>BACS</b> <i>abbreviation</i>	зворотна крива пропозиції праці або крива пропозиції праці Платіжна система Великобританії <b>BACS</b>	Bankers Automated Clearing Services
<b>bad debt</b> <i>noun</i>	прострочений борг	a debt which will never be paid (usually because the debtor has gone out of business) and which has to be written off in the accounts <b>bad debt</b>
<b>bad money drives out good</b>	Закон Грешема	Gresham's law, that where two forms of money with the same denomination exist in the same market, the form with the higher metal value will be driven out of circulation when people hoard it and use the lower-rated form to spend (as when paper money and coins of the same denomination exist in the same market)

<b>balance of payments deficit</b> <i>noun</i>	дефіцит платіжного балансу	same as <b>trade deficit</b>
<b>balance of payments</b> <i>noun</i>	платіжний баланс	<p>a statement of the international financial position of a country, showing transactions which have taken place over a certain period, usually one financial quarter. It includes invisible as well as visible trade; all trade and movements of money between the residents of a country and other countries worldwide, including export sales and import purchases which when added must produce a balance. A balance-of-payments deficit occurs when a country imports more than it exports and so pays out more in foreign currency than it earns; this is also called a trade deficit. A balance-of-payments surplus occurs when a country sells more to other countries than it buys from them. Abbreviation <b>BOP</b></p>
<b>balance of trade</b> <i>noun</i>	сальдо зовнішньої торгівлі	<p>the international trading position of a country in merchandise, excluding invisible trade. If exports are greater than imports there is a balance of trade surplus (or favourable balance of trade).</p>
<b>balance sheet</b> <i>noun</i>	балансовий звіт	<p>Also called <b>trade balance</b> a statement of the financial position of a company at a particular time, such as the end of the financial year or the end of a quarter, showing the company's assets and</p>

liabilities. The balance sheet shows the state of a company's finances at a certain date. The profit and loss account shows the movements which have taken place since the last balance sheet, i.e. since the end of the previous accounting period. A balance sheet must balance, with the basic equation that assets (i.e. what the company owns, including money owed to the company) must equal liabilities (i.e. what the company owes to its creditors) plus capital (i.e. what it owes to its shareholders). A balance sheet can be drawn up either in the horizontal form, with liabilities and capital on the left-hand side of the page (in the USA, it is the reverse) or in the vertical form, with assets at the top of the page, followed by liabilities, and capital at the bottom. Most are usually drawn up in the vertical format, as opposed to the more old-fashioned horizontal style.

**balanced budget multiplier** *noun*

мультиплікатор  
збалансованого бюджету

the percentage change in GDP caused by a change in government spending which must be matched by an equivalent change in tax revenue

**balanced budget** *noun*

збалансований бюджет

a budget where expenditure and revenue are equal. This is the ideal situation, though Keynes said that governments

<p><b>balanced growth</b> <i>noun</i></p>	<p>збалансоване зростання</p>	<p>should aim to run a deficit during a depression to encourage economic activity, and a surplus during a boom in order to cool down economic activity</p>
<p><b>balances with the Bank of England</b> <i>plural noun</i></p>	<p>залишки в Банку Англії</p>	<p>a situation in which all sectors of an economy grow at the same constant rate. Compare <b>steady-state growth</b></p>
<p><b>balancing items</b> <i>plural noun</i></p>	<p>статті балансу</p>	<p>money deposited by commercial banks and building societies with the Bank of England, either to settle accounts with other banks or as a reserve</p>
<p><b>bank account</b> <i>noun</i></p>	<p>банківський рахунок</p>	<p>items in the balance of payments such as mistakes or omissions, receipts which are late or other irregular items which, together with the current balance and capital account, make it balance</p>
<p><b>bank advance</b> <i>noun</i></p>	<p>банківська позика</p>	<p>an arrangement that a customer has with a bank, where the customer can deposit and withdraw money (NOTE: The US term is <b>banking account</b>)</p>
<p><b>bank bill</b> <i>noun</i></p>	<p>банківський вексель</p>	<p>same as <b>bank loan</b></p>
<p><b>bank credit</b> <i>noun</i></p>	<p>банківський кредит</p>	<p>same as <b>banknote</b></p>
<p><b>bank deposits</b> <i>plural noun</i></p>	<p>банківські депозити</p>	<p>credit in the form of loans or overdrafts accorded by banks to their customers</p>
<p><b>Bank for International Settlements</b> <i>noun</i></p>	<p>Банк міжнародних розрахунків</p>	<p>all money placed in banks by private or corporate customers</p> <p>a bank which acts as a clearing bank for the central banks of various countries, through which they settle their currency transactions and also acts on behalf of the IMF. It is based in Basel, Switzerland.</p>

<b>bank loan</b> <i>noun</i>	банківська позика	Abbreviation <b>BIS</b> a loan made by a bank to a customer, usually against the security of a property or asset.
<b>bank</b> <i>noun</i>	банк	Also called <b>bank advance</b> a business which holds money for its clients, which lends money at interest, and trades generally in money. Apart from the main commercial banks this category includes some former building societies and other financial institutions. Banks are licensed by the regulatory authorities such as the Bank of England or, in the USA, the Federal Reserve.
<b>bank</b> <i>verb</i>	класти, зберігати гроші в банку	to put or keep money in a bank
<b>Bank of England</b> <i>noun</i>	Банк Англії	the central British bank, owned by the state, which, together with the Treasury, regulates the nation's finances. The Bank of England issues banknotes which carry the signatures of its officials. It is the lender of last resort to commercial banks and supervises banking institutions in the UK. Its Monetary Policy Committee is independent of the government, and sets interest rates. The Governor of the Bank of England is appointed by the government
<b>bank rate</b> <i>noun</i>	банківська ставка	the discount rate of a central bank. Formerly, it was the rate at which the Bank of England lent to other banks (then called the Minimum Lending

<b>bank statement</b> <i>noun</i>	банківська виписка	Rate (MLR), and now the base rate). a written statement from a bank showing the balance of an account
<b>banker's draft</b> <i>noun</i>	банківське доручення	an order by one bank telling another bank (usually in another country) to pay money to someone
<b>Bankers' Automated Clearing Services</b> <i>noun</i>	Платіжна система Великобританії що відповідає за кліринг і розрахунок у Великобританії за автоматизованим прямим дебетом і Bacs Direct Credit, а також за надання послуг третіх сторін.	a company set up to organise the payment of direct debits, standing orders, salary cheques and other payments generated by computers. It operates for all the British clearing banks and several building societies, and forms part of APACS. Abbreviation <b>BACS</b> . Compare <b>Clearing House Automated Payments System</b>
<b>banking account</b> <i>noun</i>	банківський рахунок	same as <b>bank account</b>
<b>banking system</b> <i>noun</i>	банківська система	the system of banks in a country, including commercial banks, merchant banks and the central bank
<b>banknote</b> <i>noun</i>	банкнота	a promissory note issued by a bank that is payable to the bearer on demand and is acceptable as money (NOTE: The US term is <b>bill</b> .)
<b>bankruptcy</b> <i>noun</i>	банкрутство	the state of being bankrupt. In the UK, bankruptcy is applied only to individual persons, but in the USA the term is also applied to corporations. In the UK, a bankrupt cannot hold public office (e.g., he or she cannot be elected an MP) and cannot be the director of a company. A bankrupt also cannot borrow money. In the

<b>bar chart</b> <i>noun</i>	стовпчикова діаграма	USA, there are two types of bankruptcy: involuntary, where the creditors ask for a person or corporation to be made bankrupt; and voluntary, where a person or corporation applies to be made bankrupt (in the UK, this is called voluntary liquidation). (NOTE: The plural is <b>bankruptcies</b> .) a chart where values or quantities are shown as thick columns of the same width but different heights. Also called <b>bar graph, histogram</b>
<b>bar graph</b> <i>noun</i>	стовпчикова діаграма	same as <b>bar chart</b>
<b>bargaining</b> <i>noun</i>	торг	the act of discussing a price, usually wage increases for workers
<b>bargaining theory of wages</b> <i>noun</i>	договірна теорія заробітної плати	the theory behind collective bargaining, that an agreement should be reached which is acceptable to both management and workers, and which is not detrimental to the overall profitability of the company
<b>barometric price leader</b> <i>noun</i>	барометричний ціновий лідер	a firm which fixes the price for a good or service in a market, which other firms then follow
<b>barrier</b> <i>noun</i>	бар'єр	something which restricts commercial activity, such as laws restricting movement of capital or labour
<b>barrier to entry</b> <i>noun</i>	бар'єр для входу	something which makes it difficult for a firm to enter a market and compete with firms already in that market. Barriers to entry are mainly government legislation, the cost of starting up a new business, the current ownership of resources and



**barrier to exit** *noun* бар'єр для виходу

patents, and the strength of companies already in the market. Barriers to entry may be created, as when companies already in a market have patents that prevent their goods from being copied, when the cost of the advertising needed to gain a market share is too high, or when an existing product commands very strong brand loyalty

something which make it difficult for a firm to leave a market, such as its inability to get a good price for assets which it wants to sell. Barriers to exit may be created, for example, when a company has invested in specialist equipment which is only suited to manufacturing one product, when the costs of retraining its workforce would be very high, or when withdrawing one product would have a bad effect on the sales of other products in the range

*noun* бартер

a system where goods are exchanged for other goods and not sold for money. This is an inefficient system where money is readily available, as it implies that each party has to carry large stocks of what the other party wants.

**barter** *verb* обмінювати

to exchange goods by the barter system

**base date** *noun* базова дата

the date from which something is calculated,

<b>base period</b> <i>noun</i>	базовий період	usually a date on which something started a period against which an index is measured, usually taken as equalling 100
<b>base rate</b> <i>noun</i>	базова ставка	the basic rate of interest on which the actual rate a bank charges on loans to its customers or interest on deposits is calculated. Loans are charged at a percentage above base rate and interest at a percentage below it
<b>base year</b> <i>noun</i>	базовий рік	the first year of an index, against which changes occurring in later years are measured
<b>basis point</b> <i>noun</i>	базисний пункт	one hundredth of a percentage point (0.01%), the basic unit used in measuring market movements or interest rates
<b>batch production</b> <i>noun</i>	серійне виробництво	production in small batches, which is more sensitive to the individual requirements of the customer than mass production. It also allows better control over work teams
<b>Bayes, Thomas</b>	Томас Баєс	18th century English clergyman who was also a mathematician. He published his original theorem in 1761
<b>Bayes' theorem, Bayes' Law</b> <i>noun</i>	теорема Баєса	the fundamental mathematical law which shows how confident someone can be in predicting something in the future based on available evidence that something happened in the past <b>bear</b> <i>noun</i> STOCK EXCHANGE on the Stock Exchange, a person who sells shares, commodities or currency in the belief that the price will fall and he or she

<b>Bayesian statistics</b> <i>noun</i>	статистика Байеса	will be able to buy again more cheaply later (NOTE: The opposite is <b>bull</b> .) a statistical theory which uses observations of what happened in the past alongside current observations to give an estimate of the probability of something happening in the future
<b>bear market</b> <i>noun</i>	ведмежий ринок	a period when share prices fall because shareholders are selling, since they believe the market will fall further (NOTE: The opposite is a <b>bull market</b> .)
<b>bearer bond</b> <i>noun</i>	облігація на пред'явника	a bond which is payable to the bearer and does not have a name written on it. This is useful if the owner wishes to avoid being identified by the income tax authorities
<b>bearer security</b> <i>noun</i>	облігація на пред'явника	same as <b>bearer bond</b>
<b>beggar-my-neighbour policy</b> <i>noun</i>	політика "жебрака-сусіда"	action by a country to protect its own commercial interests which has a bad effect on other countries. Such an action might be the introduction of swingeing tariffs on imports to protect local industry
<b>behavioural theory of the firm</b> <i>noun</i>	поведінкова теорія фірми	a theory about how firms behave when making decisions, based on the observation that firms are composed of departments and individuals who come to decisions independently or jointly which relate to their own positions within the firm rather than the firm's position in the market. Decisions taken by sales managers may not

		agree with decisions taken by finance departments, and a compromise position has to be reached
<b>below-the-line</b> <i>adjective, adverb</i>	нижче лінії	set against net profits after tax
<b>below-the-line expenditure</b> <i>noun</i>	затрати нижче лінії	exceptional payments which are separated from a company's normal accounts because they do not arise from the company's normal activities
<b>benefit-cost analysis</b> <i>noun</i>	аналіз зисків і витрат	same as <b>cost-benefit analysis</b>
<b>bezzle</b> <i>noun</i>	обкрадання	money which had been illegally acquired by investors who wanted to profit from the US stock market in the 1920s, but which was discovered when the stock market crashed. The term was invented by J. K. Galbraith. He saw that in boom periods, the bezzle increases, while in times of depression it decreases because everyone is more careful in auditing accounts
<b>bias</b> <i>noun</i>	відхилення	error which occurs when carrying out random sampling by which the results are either too high or too low
<b>bid</b> <i>noun</i>	пропозиція	an offer to buy something (such as a share, currency, commodity, company or a unit in a unit trust) at a certain price.
<b>bid</b> <i>verb</i>	пропонувати, робити пропозицію	to offer to pay a particular price for something such as a share, commodity, company or a unit in a unit trust
<b>bid price</b> <i>noun</i>	ціна пропозиції	the price at which units in a unit trust are sold back to the trust by an investor. The opposite,

<b>Big Bang</b> <i>noun</i>	Великий Вибух	i.e. the price offered by the purchaser, is called the offer price; the difference between the two is the spread the change in practices on the London Stock Exchange, culminating in the introduction of electronic trading on 27 October 1986. The changes included the abolition of stock jobbers and the removal of the system of fixed commissions. The Stock Exchange trading floor closed, and deals are now done by phone or computer
<b>Big Board</b> <i>noun</i>	Нью-Йоркська фондова біржа	same as <b>New York Stock Exchange</b> ( <i>informal</i> )
<b>bilateral aid</b> <i>noun</i>	двосторонньої допомоги	aid from one country (the donor) to another poorer country (the recipient). Compare <b>multilateral aid</b>
<b>bilateral monopoly</b> <i>noun</i>	двостороння монополія	a situation in which there is only one purchaser and only one supplier in a market, i.e. a monopoly seller and a monopsony purchaser. This can occur when a government is purchasing weapons or when a single trade union is negotiating with an employer
<b>bilateral trade</b> <i>noun</i>	двостороння торгівля	trade between two countries
<b>bilateralism</b> <i>noun</i>	двосторонні відносини	government policy aimed at balancing trade between two countries where an imbalance exists. A government can use trade barriers or other controls to reduce an unfavourable balance of trade with another country
<b>bill broker</b> <i>noun</i>	вексель брокер	a firm which buys and sells Treasury bills or bills of

<i>noun</i>	рахунок, вексель	exchange for a fee <b>1.</b> a written statement of what a person or company owes for goods or services provided <b>2.</b> <i>US</i> same as <b>banknote</b> (NOTE: The UK term is <b>note</b> <i>or banknote</i> .)
<b>bill</b> <i>verb</i>	надсилати рахунок	to send someone a bill for goods or services provided
<b>bill of exchange</b> <i>noun</i>	вексель	a document signed by the person authorising it, which tells another to pay money unconditionally to a named person on a certain date. It is usually used in payments in foreign currency. The person raising the bill is the drawer, the person who accepts it is the drawee. The seller can then sell the bill at a discount to raise cash. This is called a trade bill. A bill can also be accepted (i.e. guaranteed) by a bank
<b>birth rate</b> <i>noun</i>	рівень народжуваності	the number of births per thousand of population in a given year. An increase in the birth rate will result in population growth, and so will a fall in the death rate. Currently the country with the highest birth rate is Niger, with 51 births per 1,000, and the lowest is Latvia with 7.8 births. These have to be seen in conjunction with infant mortality rates, however
<b>BIS</b> <i>abbreviation</i>	Банк міжнародних розрахунків	Bank for International Settlements
<b>black economy</b> <i>noun</i>	тіньова економіка	the part of an economy involving goods and services which are paid for in cash, and

<b>Black Friday</b> <i>noun</i>	Чорна п'ятниця	therefore not declared for tax. Also called <b>hidden economy, parallel economy, shadow economy</b> a sudden collapse on a stock market. It is called after the first major collapse of the US stock market on Friday 24 September 1869)
<b>black market</b> <i>noun</i>	чорний ринок	the buying and selling goods or currency in a way which is not allowed by law, as when a government imposes price controls or rationing. The prices on a black market are always higher than regular prices
<b>Black Monday</b> <i>noun</i>	Чорний понеділок	Monday 19 October 1987, when world stock markets crashed
<b>Black Tuesday</b> <i>noun</i>	Чорний вівторок	Tuesday 29 October 1929, when the US stock market crashed
<b>Black Wednesday</b> <i>noun</i>	Чорна середа	Wednesday 16 September 1992, when the pound sterling left the European Exchange Rate Mechanism and was devalued against other currencies. It is not always seen as black, since some people believe it was a good thing that the pound left the ERM
<b>Blue Book</b> <i>noun</i>	Блакитна книга	an annual publication of national statistics from various UK government departments
<b>blue-chip investments</b> <i>plural noun</i>	надійні інвестиції	shares of very large established companies which are generally low-risk investments
<b>blue-chip shares</b> <i>plural noun</i>		same as <b>blue-chip investments</b>
<b>blue-chips</b> <i>plural noun</i>		same as <b>blue-chip investments</b>

**board of directors**    рада директорів  
*noun*

in the UK, a group of directors elected by the shareholders to run a company. In the USA, a group of people elected by the shareholders to draw up company policy and to appoint the president and other executive officers who are responsible for managing the company. The directors are elected by shareholders at the AGM, though they are usually chosen and nominated by the chairman or chief executive. A board will consist of a chairman (who may be non-executive), a chief executive or managing director, and a series of specialist directors in charge of various activities of the company (such as production director or sales director). The company secretary will attend board meetings, but is not a director. Apart from the executive directors, who are in fact employees of the company, there may be several non-executive directors, appointed either for their expertise and contacts, or as representatives of important shareholders such as banks. These non-executive directors are paid fees. The board of a US company may be made up of a large number of non-executive directors and only one or two executive officers; a British board has more executive



<b>board</b> <i>noun</i>	рада директорів	directors
<b>bogof</b> <i>noun</i>	«два за ціною одного»	same as <b>board of directors</b>
<b>bond</b> <i>noun</i>	облігація	buy one, get one free the practice of giving free gifts to customers, e.g. one free item for each one bought a contract document promising to repay money (the principal) borrowed by a company or by the government at a certain date, and paying a fixed interest at regular intervals; such documents can be traded on the market and their prices vary according to the length of time before maturity and the interest rate carried
<b>bonus issue</b> <i>noun</i>	бонусний випуск	a scrip issue or capitalisation issue, where a company transfers money from reserves to share capital and issues free extra shares to the shareholders. The value of the company remains the same, and the total market value of shareholders' shares remains the same, the market price being adjusted to account for the new shares. Also called <b>share split</b> (NOTE: The US term is <b>stock dividend</b> or <b>stock split</b> .)
<b>book value</b> <i>noun</i>	балансова вартість	the value of an asset as recorded in the company's balance sheet
<b>boom</b> <i>noun</i>	ажіотаж	a time when sales or production or business activity are increasing
<b>boom</b> <i>verb</i>	рекламувати	to increase in volume or activity
<b>BOP</b> <i>abbreviation</i>	Платіжний баланс	balance of payments
<b>Boston matrix</b> <i>noun</i>	Бостонська матриця	a type of product portfolio

<p><b>bounded rationality</b> <i>noun</i></p>	<p>обмежена раціональність</p>	<p>analysis, in which products are identified as stars, question marks, cash cows or dogs. Full form <b>Boston Consulting Group Share/Growth Matrix</b> the limits which certain people have when dealing with complex issues like contracts. They tend to deal with problems according to a rule of thumb, with the result that an organisation like a firm, which involves several people making decisions individually, follows the best procedure</p>
<p><b>branch banking</b> <i>noun</i></p>	<p>робота через банківські відділення</p>	<p>the situation in which a national bank operates through many local offices. This is the system that applies in the UK, while in the USA banks tend to operate a unit banking system, where each state bank has only one unit under the umbrella of the local Federal Reserve Bank</p>
<p><b>brand loyalty</b> <i>noun</i></p>	<p>лояльність до бренду</p>	<p>the inclination of a customer to keep on buying the same brand and not to switch to another</p>
<p><b>brand</b> <i>noun</i></p>	<p>бренд</p>	<p>a make of product, which can be recognised by a name or by a distinctive design</p>
<p><b>breakeven analysis</b> <i>noun</i></p>	<p>аналіз беззбитковості</p>	<p>a calculation which shows at what point a product will break even</p>
<p><b>breakeven point</b> <i>noun</i></p>	<p>точка беззбитковості</p>	<p>the point where total revenue equals total costs; this is shown in break-even charts, e.g. charting the effect of a price increase or an increase in fixed costs</p>
<p><b>break-up value</b> <i>noun</i></p>	<p>Вартість розпаду</p>	<p>the value of a company if its assets are sold separately</p>

<b>Bretton Woods Agreement</b> <i>noun</i>	Бреттон-Вудська угода	(rather than its value as an existing business) an international agreement reached in 1944, setting up the International Monetary Fund and the World Bank, and a system of fixed exchange rates between currencies. At the Bretton Woods Conference the British government put forward a different plan to set up an institution similar to an international clearing house. This was called the Keynes Plan. Also known as <b>Bretton Woods System</b>
<b>British Technology Group</b> <i>noun</i>	Британська технологічна група	a British government organisation formed in 1981 from the National Enterprise Board (NEB) and the National Research and Development Corporation (NRDC). It aims to protect and manage intellectual property rights and invests in new technology, both as start-up companies and joint ventures. It also licences inventions to firms for commercialisation. Abbreviation <b>BTG</b>
<b>broad money</b> <i>noun</i>	широкі гроші	a calculation of money supply including liquid cash and money which could be used for purchases, such as money on deposit in banks. The British measure is M4
<b>broker</b> <i>noun</i>	брокер	a person who acts as a middleman between a seller and a buyer
<b>brokerage</b> <i>noun</i>	брокерська комісія	the payment to a broker for a deal carried out

<b>broker's commission</b> <i>noun</i>	брокерська комісія	same as <b>brokerage</b>
<b>BTG</b> <i>abbreviation</i>	Британська технологічна група	British Technology Group
<b>bubble</b> <i>noun</i>	спекулятивна бульбашка	a continued rise in the value of an asset, such as a share price, which is caused by people thinking that the price will continue to rise. It has nothing to do with the inherent value of the asset, and will collapse suddenly if speculators decide that the rise cannot continue. The most famous bubble was the South Sea Bubble in the 1720s, where speculators drove up the price of shares in companies trading in the Pacific area. A recent bubble was the rise in the value of shares in electronic and internet companies in the late 1990s. Also called <b>speculative bubble</b>
<b>budget constraint</b> <i>noun</i>	бюджетне обмеження	a requirement to make different levels of purchase of different goods at different prices, given that the purchaser has a fixed amount of money to spend
<b>budget deficit</b> <i>noun</i>	дефіцит бюджету	<b>1.</b> the deficit in a country's planned budget, where income from taxation will not be sufficient to pay for the government's expenditure. It has to be financed by borrowing. ) <b>structural budget deficit</b> <b>2.</b> a deficit in personal finances where a household will borrow to finance large purchases which cannot be made out of income alone
<b>budget line</b> <i>noun</i>	бюджетна лінія	a graph showing the different

		quantities of different goods which could be purchased at different prices, given that the purchaser has a fixed amount of money to spend. It is used in conjunction with an indifference curve to identify to identify the goods and their quantities which a customer might want to purchase. Also called <b>consumption possibility curve</b>
<b>budget</b> <i>noun</i>	бюджет	a plan of expected spending and income (usually for one year). In general, the term refers to the annual plan of taxes and government spending proposed by a finance minister, but is also used to apply to financial planning for companies and individuals.
<b>budget</b> <i>verb</i>	передбачати в бюджеті	to set aside a sum of money for expected spending and income
<b>budget surplus</b> <i>noun</i>	профіцит бюджету	a situation in which revenue is higher than expenditure, the excess being put into savings
<b>budgetary control</b> <i>noun</i>	бюджетний контроль	the use of budgets to control the performance of a company. Actual spending or income is compared regularly with budget figures, and managers use the results to plan future actions
<b>buffer stocks</b> <i>plural noun</i>	буферні запаси	stocks of a commodity bought by an international body when prices are low and held for resale at a time when prices have risen, with the intention of removing sharp fluctuations in world prices of

**building society**  
*noun*

будівельний кооператив

the commodity

a financial institution which accepts and pays interest on deposits and lends money to people who are buying property against the security of the property. Building societies mainly invest the money deposited with them as mortgages on properties, but a percentage is invested in government securities.

Societies can now offer a range of banking services, such as cheque books, standing orders and overdrafts, and now operate in much the same way as banks.

Indeed, many building societies have changed from mutual status, where the owners of the society are its investors and borrowers, to become publicly-owned banks. The comparable US institutions are the savings & loan associations, or thrifts.

Building societies are regulated by the Building Societies Ombudsman, whose duty is to investigate complaints by members of the public against building societies. All building societies belong to the Building Societies Ombudsman Scheme same as **automatic stabilisers**

**built-in stabilisers**  
*plural noun*

вбудовані стабілізатори

**bull market** *noun*

бичачий ринок

a period when share prices rise because people are optimistic and buy shares  
(NOTE: The opposite is a **bear**)

<b>bull</b> <i>noun</i>	бик	<b>market.</b> ) on the Stock Exchange, a person who believes the market will rise and therefore buys shares (or commodities or currency) to sell at a higher price later (NOTE: The opposite is a <b>bear.</b> )
<b>bullion</b> <i>noun</i>	злиток	gold or silver bars
<b>business cycle</b> <i>noun</i>	бізнес-цикл	a period during which trade expands, then slows down, then expands again. Also called <b>trade cycle</b>
<b>business rate</b> <i>noun</i>	бізнес ставка	a tax levied on business property (NOTE: The US term is <b>local property tax.</b> )
<b>buyer concentration</b> <i>noun</i>	концентрація покупців	the number of buyers in a market. A market can be dominated by a few buyers or by a single buyer.
<b>buyer's market</b> <i>noun</i>	ринок покупця	a market where shares, commodities or products are sold cheaply because there is more stock available than the buyers need. The opposite is a 'seller's market'. (NOTE: The opposite is a <b>seller's market.</b> )
<b>by-product</b> <i>noun</i>	побічний продукт	a secondary product made as a result of manufacturing a main product which can be sold for profit
<b>C</b>		
<b>cabotage</b> <i>noun</i>	каботаж	restriction of the transport of goods within a country by foreign hauliers. It is seen as contrary to the principles of free trade
<b>call money</b> <i>noun</i>	гроші на виклик	money loaned for which repayment can be demanded without notice. It is used by commercial banks, placing money on very short-term

<b>call</b> <i>noun</i>	ВИКЛИК	deposit with discount houses. Also called <b>money at call</b> , <b>money on call</b> the price established during a trading session
<b>call option</b> <i>noun</i>	КОЛ-ОПЦІОН	an option to buy shares at a future date and at a certain price (NOTE: The opposite is a <b>put option</b> .)
<b>Cambridge equation</b> <i>noun</i>	Кембриджське рівняння	an equation which shows that the stock of money multiplied by its velocity of circulation equals the average price level times the number of goods sold. This shows that a stable relationship exists between the stock of money and the national income.
<b>Cambridge school of economics</b> <i>noun</i>	Кембриджська школа економіки	a school of thought developed at Cambridge University called classical economics, based on Keynes' theories and emphasising macroeconomics, in opposition to neoclassical economics which emphasised a microeconomic approach
<b>canon of taxation</b> <i>noun</i>	принцип оподаткування	one of a series of criteria developed by Adam Smith to judge if a tax is good. The four canons are (a) the cost of collecting the tax should be much lower than the amount collected; (b) the payers must be told how much to pay and when to pay it; (c) the time and means of payment must be convenient for the payer; (d) the tax should depend on the ability of the taxpayer to pay it



<b>CAP</b> <i>abbreviation</i>	Спільна сільськогосподарська політика	Common Agricultural Policy
<b>capacity</b> <i>noun</i>	потужність	the amount which can be produced, or amount of work that can be done, or the amount of use made of the factors of production. Full capacity means that full use is made of the factors
<b>capacity utilisation</b> <i>noun</i>	використання потужностей	output shown as a percentage of capacity
<b>capital account</b> <i>noun</i>	рахунок каапіталу	a country's national account showing the capital invested in a infrastructure, or a firm's account showing investment in plant and other assets
<b>capital accumulation</b> <i>noun</i>	накопичення капіталу	increase in investment in capital goods
<b>capital adequacy</b> <i>noun</i>	адекватність капіталу	an amount of money which a bank has to have in the form of shareholders' capital, shown as a percentage of its assets (internationally agreed at 8%). Also called <b>capital-to-asset ratio</b>
<b>capital adequacy ratio</b> <i>noun</i>	адекватність капіталу	same as <b>capital adequacy</b>
<b>capital allowances</b> <i>plural noun</i>	капітальні надбання	allowances for the purchase of fixed assets, such as machinery, which may be deducted from a company's profits and so reduce its tax liability. Under current UK law, depreciation is not allowable for tax on profits, whereas capital allowances, based on the value of fixed assets owned by the company, are tax-allowable
<b>capital appreciation</b> <i>noun</i>	збільшення капіталу	same as <b>appreciation</b>

<b>capital asset pricing model</b> <i>noun</i>	модель ціноутворення на капітальні активи	a model of the stock market which can be used to estimate different returns from high and low risk investments as well as the value of a company's shares. Abbreviation <b>CAPM</b>
<b>capital assets</b> <i>plural noun</i>	капітальні активи	property or machinery which a company owns and uses, but which the company does not buy or sell as part of its regular trade. Capital assets are divided into tangible fixed assets, intangible fixed assets and investments. Also called <b>fixed assets</b>
<b>capital budgeting</b> <i>noun</i>	капітальний бюджет	budgeting for planned purchases of fixed assets during the next budget period
<b>Capital Consumption Allowance</b> <i>noun</i>	Норма споживання капіталу	the capital depreciation of the economy during a year, deducted from GDP to give the net domestic product (NDP). Abbreviation <b>CCA</b>
<b>capital consumption</b> <i>noun</i>	споживання капіталу	the decrease in the value a country's or a firm's stock of capital goods held as they wear out and need to be replaced
<b>capital deepening</b> <i>noun</i>	зростання капіталомісткості	increased investment of capital in a business, without changing other factors of production. Also called <b>capital widening</b>
<b>capital employed</b> <i>noun</i>	вкладений капітал	shareholders' funds plus long-term debts of a business. )
<b>capital equipment</b> <i>noun</i>	основного обладнання	<b>return on capital employed</b> equipment which a factory or office uses to work or in production
<b>capital expenditure</b> <i>noun</i>	капітальні витрати	money spent on capital assets such as property, machines and furniture. Also called <b>capital investment, capital outlay</b>
<b>capital flight</b> <i>noun</i>	відтік капіталу	the rapid movement of capital

<b>capital flow</b> <i>noun</i>	рух капіталу	out of a country because of lack of confidence in that country's economic future in response to political unrest, war, or other conditions. Also called <b>flight of capital</b> the movement of investment capital from one country to another. Also called <b>capital movement, movement of capital</b>
<b>capital formation</b> <i>noun</i>	капіталоутворення	investment in fixed assets
<b>capital gain</b> <i>noun</i>	приріст капіталу	money made by selling fixed assets or certain other types of property (such as shares, works of art, leases, etc.) (NOTE: The opposite is <b>capital loss</b> .)
<b>capital gains tax</b> <i>noun</i>	податок на приріст капіталу	a tax paid on capital gain. Abbreviation <b>CGT</b>
<b>capital gearing</b> <i>noun</i>	залучення капіталу	the debts of a firm, in the form of bank borrowings, shown as a percentage of net tangible assets. ) <b>gearing</b>
<b>capital goods</b> <i>plural noun</i>	засоби виробництва	one of the factors of production, goods used to manufacture other goods (i.e. factories, machinery, trucks, tools, etc.)
<b>capital inflow</b> <i>noun</i>	приплив капіталу	movement of capital into a country by buying shares in companies, buying whole companies or other forms of investment
<b>capital intensity</b> <i>noun</i>	фондомісткість	the level of being capital-intensive, shown as the ratio of capital to labour in a production process
<b>capital investment</b> <i>noun</i>	капітальні інвестиції	same as <b>capital expenditure</b>
<b>capital loss</b> <i>noun</i>	втрати капіталу	a loss made when selling assets (NOTE: The opposite is capital

<b>capital market</b> <i>noun</i>	ринок капіталу	gain.) a financial market dealing in bonds and other financial instruments used by companies to get funds. It is the place where companies can look for long-term investment capital same as <b>capital flow</b>
<b>capital movement</b> <i>noun</i>	рух капіталу	
<b>capital</b> <i>noun</i>	капітал	property, assets and finished goods used in a business. It is one of the four factors of production
<b>capital outflow</b> <i>noun</i>	відтік капіталу	the movement of capital out of a country, in the form of investments in other countries same as <b>capital expenditure</b>
<b>capital outlay</b> <i>noun</i>	капітальні витрати	money credited to a company's reserves if the company has bought back its shares. The company must put the same amount as they have paid to the shareholders into this reserve in order to preserve the funds available to pay the company's creditors
<b>capital redemption reserve</b> <i>noun</i>	резерв на погашення капіталу	
<b>capital reserves</b> <i>plural noun</i>	капітальні резерви	the share capital of a company which comes from selling new shares or revaluing assets and not from normal trading. These reserves cannot be distributed to the shareholders, except if the company is wound up. Also called <b>undistributable reserves</b>
<b>capital stock</b> <i>noun</i>	фондоозброєності	the total value of physical stock and fixed assets in a country or firm
<b>capital to asset ratio</b> <i>noun</i>	співвідношення капіталу до активів	same as <b>capital adequacy</b>

<b>capital/asset ratio</b> <i>noun</i>	співвідношення капіталу до активів	same as <b>capital adequacy</b>
<b>capital transfer tax</b> <i>noun</i>	податок на приріст капіталу	formerly, a tax on gifts or bequests of money or property
<b>capital widening</b> <i>noun</i>	розширення капіталу	same as <b>capital deepening</b>
<b>capital/output ratio</b> <i>noun</i>	коефіцієнт капіталу до випуску	the ratio of the number of units of capital needed to produce a certain output. A high capital/output ratio means that a large amount of capital will be needed (economy or business) which uses a high amount of capital in proportion to labour
<b>capital-intensive</b> <i>adjective</i>	капіталомісткий	a bonus issue, free issue or scrip issue, where a company transfers money from reserves to share capital and issues free extra shares to the shareholders. The value of the company remains the same, and the total market value of shareholders' shares remains the same. The market price is adjusted to account for the new shares.
<b>capitalisation issue</b> <i>noun</i>	випуск безкоштовних акцій	the value of a company calculated by multiplying the price of its shares on the Stock Exchange by the number of shares issued.
<b>capitalisation</b> <i>noun</i>	капіталізація	Also called <b>market capitalisation</b>
<b>capitalised value</b> <i>noun</i>	капіталізована вартість	the value of a business calculated by either of two methods: the present value of future income or the share price multiplied by the number of the shares in issue
<b>capitalism</b> <i>noun</i>	капіталізм	the economic system where each person has the right to

<b>capital-labour ratio</b> <i>noun</i>	фондоозброєність	invest money, to work in competitive business and to buy and sell, with no restriction from the state the ratio of capital to labour in a production process
<b>CAPM</b> <i>abbreviation</i>	модель ціноутворення на капітальні активи	capital asset pricing model
<b>cardinal utility</b> <i>noun</i>	кардинальна функція корисності	the measurement of the satisfaction which a consumer gets from a good or service, based on the assumption that such satisfaction can be accurately measured; as opposed to ‘ordinal utility’ where the satisfaction can only be seen to be growing in comparison with another measurement
<b>carry-over</b> <i>noun</i>	контанго	the fact of not paying an account on settlement day, but later. Also called <b>contango</b>
<b>cartel</b> <i>noun</i>	картель	a group of companies which try to fix the price, or to regulate the supply of a product, because they can then profit from this situation
<b>cash cow</b> <i>noun</i>	дійна корова	a product which consistently generates good profits and maintains its dominant position in the market, but will not provide growth because the market is only expanding slowly
<b>cash crop</b> <i>noun</i>	товарна культура	an agricultural crop grown for sale to other buyers or to other countries, rather than for domestic consumption
<b>cash discount</b> <i>noun</i>	знижка за оплату готівкою	a discount given for payment in cash. Also called <b>discount for cash</b>
<b>cash flow</b> <i>noun</i>	грошовий потік	a record of the cash which

cash limit <i>noun</i>	грошовий ліміт	comes into a company from sales (cash inflow) less the money which goes out in purchases or overhead expenditure (cash outflow) during a certain period a fixed amount of money which can be spent during a certain period
<b>cash</b> <i>noun</i>	ГОТІВКА	money in coins or notes. Cash in circulation is part of the money supply.
<b>cash</b> <i>verb</i>	перетворбїювати на ГОТІВКУ	to convert something such as a cheque into money in coins or notes
<b>cash ratio</b> <i>noun</i>	ВІДНОШЕННЯ ГРОШОВИХ КОШТІВ	<b>1.</b> the ratio of cash or other liquid assets to the current liabilities in a business <b>2.</b> the ratio of cash to deposits in a bank (usually a percentage laid down by the central bank). Banks are required to keep some of their liabilities in the form of cash ratio deposits
<b>cash-flow accounting</b> <i>noun</i>	облік руху грошових засобів	the practice of measuring the financial activities of a company in terms of cash receipts and payments, without recording accruals, prepayments, debtors, creditors and stocks
<b>cashless society</b> <i>noun</i>	безготівкове суспільство	a society where no one uses cash, all purchases being made by credit cards, charge cards or cheques
<b>casual unemployment</b> <i>noun</i>	тимчасове безробіття	short-term periods of unemployment between jobs
<b>caveat emptor</b> <i>noun</i>	нехай покупець буде пильний	'let the buyer beware', the principle that the buyer is responsible that goods being bought are satisfactory

<b>CBI</b> <i>abbreviation</i>	Конфедерації британської промисловості	Confederation of British Industry
<b>CCA</b> <i>abbreviation</i>	Облік за поточною вартістю	current cost accounting
<b>CD</b> <i>abbreviation</i>	Депозитний сертифікат	certificate of deposit
<b>ceiling</b> <i>noun</i>	стеля	a highest point, such as the highest interest rate or the highest amount of money which a depositor may deposit
<b>central bank</b> <i>noun</i>	Центральний банк	the main government-controlled bank in a country, which controls the financial affairs of the country by fixing main interest rates, issuing currency, supervising and acting as banker to the commercial banks and controlling the foreign exchange rate
<b>central government</b> <i>noun</i>	Центральний уряд	the main government in a country, as opposed to local or provincial governments
<b>central planning</b> <i>noun</i>	центральне планування	a system where the government plans all business activity, regulates supply, sets production targets and itemises work to be done. Also called <b>state planning</b> . Compare <b>command economy</b>
<b>Central Statistical Office</b> <i>noun</i>	Центральний статистичний офіс	the British government agency charged with collecting and publishing national statistics. In 1996 it merged with the Office of Population Censuses and Surveys to form the Office for National Statistics (ONS). Abbreviation <b>CSO</b>
<b>certificate of deposit</b> <i>noun</i>	депозитний сертифікат	a document from a bank showing that money has been deposited at a certain guaranteed interest rate for a



<b>certificate of incorporation</b> <i>noun</i>	свідоцтва про реєстрацію	certain period of time. A CD is a bearer instrument, which can be sold by the bearer. It can be sold at a discount to the value, so that the yield on CDs varies. CDs are traded on the secondary market by discount houses and CD futures are traded on LIFFE. Abbreviation <b>CD</b> a document issued by Companies House to show that a company has been incorporated
<b>certificate of origin</b> <i>noun</i>	сертифікат походження	a document showing where imported goods come from or were made
<b>CET</b> <i>abbreviation</i> <b>ceteris paribus</b>	єдиний зовнішній тариф при інших рівних умовах	common external tariff Latin expression meaning 'other things being equal', used to indicate that when considering the effect that one factor has on the economy the influence of other factors is not taken into account, all other factors being considered
<b>CGT</b> <i>abbreviation</i>	податок на приріст капіталу	capital gains tax
<b>change in demand</b> <i>noun</i>	зміна попиту	the change in the level of demand for goods or services caused by factors other than price. It is shown as a shift in the demand curve
<b>change in supply</b> <i>noun</i>	зміна попиту	the change in the level of supply of goods or services caused by factors other than price. It is shown as a shift in the supply curve
<b>channel of distribution</b> <i>noun</i>	канал розподілу	same as <b>distribution channel</b>
<b>chaos theory</b> <i>noun</i>	теорія хаосу	the theory describing how, when a system is sensitive to small differences in initial

		values, the future behaviour of that system may become unpredictable
<b>CHAPS</b> <i>abbreviation</i>	Автоматизована система платежів Clearing House	Clearing House Automated Payments System
<b>Chapter 11</b> <i>noun</i>	Розділ 11	the section of the US Bankruptcy Reform Act 1978 which allows a corporation to be protected from demands made by its creditors for a period of time, while it is reorganised with a view to paying its debts. The officers of the corporation will negotiate with its creditors as to the best way of reorganising the business
<b>charge account</b> <i>noun</i>	кредитний рахунок	an arrangement which a customer has with a store to buy goods and to pay for them at a later date, usually when the invoice is sent at the end of the month. The customer will make regular monthly payments into the account and is allowed credit of a multiple of those payments
<b>chartist</b> <i>noun</i>	чартист	a person who studies stock market trends and forecasts future rises or falls
<b>cheap money</b> <i>noun</i>	дешеві гроші	money which can be borrowed at a low rate of interest
<b>check</b> <i>noun</i>	чек	same as <b>cheque</b>
<b>checking account</b> <i>noun</i>	поточний рахунок	same as <b>current account</b>
<b>checks and balances</b> <i>noun</i>	система стримувань і противаг	the basic principle in many constitutions that the powers of one person or group should be balanced by those of another person or group
<b>cheque account</b> <i>noun</i>	поточний рахунок	same as <b>current account</b>
<b>cheque card</b> <i>noun</i>	чекова картка	a plastic card from a bank

<b>cheque guarantee card</b> <i>noun</i>	чекова картка	which guarantees payment of a cheque up to a certain amount, even if there is no money in the account same as <b>cheque card</b>
<b>cheque</b> <i>noun</i>	чек	a note to a bank asking for money to be paid from your account to the account of the person whose name is written on the note (NOTE: The US spelling is <b>check</b> .)
<b>child benefit</b> <i>noun</i>	ДОПОМОГИ НА ДИТИНУ	money paid by the government to households with children, currently for each child under 16
<b>Chinese walls</b> <i>plural noun</i>	КИТАЙСЬКІ СТІНИ	imaginary barriers between departments in the same organisation, set up to avoid insider dealing or a conflict of interest (as when a merchant bank is advising on a planned takeover bid, its investment department should not know that the bid is taking place, or they would advise their clients to invest in the company being taken over)
<b>CHIPS</b> <i>abbreviation</i>	Міжбанківська платіжна система Clearing House	Clearing House Interbank Payments System
<b>CIF, c.i.f.</b> <i>abbreviation</i>	Вартість, страхування і фрахт	cost, insurance and freight
<b>circular flow of income</b> <i>noun</i>	КРУГОВИЙ ПОТІК ДОХОДІВ	the flow of income between the producers and the households who buy their goods or services. Income moves from households to producers as the households' purchase goods or services; income moves from producers to households in the form of wages or profits
<b>circulating capital</b> <i>noun</i>	ОБОРОТНИЙ КАПІТАЛ	capital in the form of cash or debtors, raw materials, finished products and work in progress

<b>City Code on Takeovers and Mergers</b> <i>noun</i>	Міський кодекс про поглинання та злиття	required for a company to carry on its business. Also called <b>working capital</b> a code of practice which regulates how takeovers should take place. It is enforced by the Takeover Panel
<b>City</b> <i>noun</i>	Citi	the old centre of London, where banks and large companies have their main offices; the British financial centre
<b>City Panel on Takeovers and Mergers</b> <i>noun</i> <b>classical economics</b> <i>noun</i>	Міська комісія з питань поглинань і злиттів класична економіка	same as <b>Takeover Panel</b>  economic theories about the role of labour in an economy which see the market as essentially a means of distributing wealth between capitalists, landowners and labour. These theories did not see any possibility of recession or unemployment because it would be corrected by market forces. The theories are typified in the writings of Adam Smith, David Ricardo and John Stuart Mill
<b>classical unemployment</b> <i>noun</i>	класичне безробіття	unemployment which results from wages being too high. It can be corrected by reducing wage levels or increasing productivity
<b>clean float</b> <i>noun</i>	суто ринковий курс	the action of floating a currency freely on the international markets, without any interference from the government
<b>Clearing House Interbank Payments System</b> <i>noun</i>	Розрахункова палата міжбанківської розрахункової системи	computerised system for clearing cheques organised by the banks in the USA.
<b>clearing bank</b> <i>noun</i>	розрахунковий банк	Abbreviation <b>CHIPS</b> a bank which clears cheques, one of the major High Street

<p><b>Clearing House Automated Payments System</b> <i>noun</i></p>	<p>Автоматизована система платежів Клірингової палати</p>	<p>banks, specialising in normal banking business for ordinary customers (such as loans, cheques, overdrafts and interest-bearing deposits) a computerised system for clearing cheques organised by the banks. Abbreviation <b>CHAPS</b>. Compare <b>Bankers' Automated Clearing Services</b></p>
<p><b>clearing house</b> <i>noun</i></p>	<p>рахункова палата</p>	<p>the central office where clearing banks exchange cheques, or where stock exchange or commodity exchange transactions are settled</p>
<p><b>cliometrics</b> <i>noun</i></p>	<p>кліометрія</p>	<p>the application of econometrics to historical economics, especially the economics of the distant past</p>
<p><b>close company</b> <i>noun</i></p>	<p>закрита компанія</p>	<p>a privately owned company controlled by a few shareholders (in the UK, less than five) where the public may own a small number of the shares company. (NOTE: The US term is <b>close corporation</b> or <b>closed corporation</b>.)</p>
<p><b>closed economy</b> <i>noun</i></p>	<p>закрита економіка</p>	<p>a type of economy which does not trade internationally and is not subject to outside influences</p>
<p><b>closed shop</b> <i>noun</i></p>	<p>закритий магазин</p>	<p>a system where a company agrees to employ only union members in certain jobs; in the USA called a 'union shop'</p>
<p><b>closing price</b> <i>noun</i></p>	<p>ціна закриття ринку</p>	<p>on the Stock Exchange, the price of a share at the end of a day's trading</p>
<p><b>cobweb model</b> <i>noun</i></p>	<p>павутиноподібна модель</p>	<p>a model of supply and demand showing fluctuations caused by time lags between the responses of producers to price changes</p>

<b>cobweb theorem</b> <i>noun</i>	павутиноподібна модель	a model of supply and demand showing fluctuations caused by time lags between the responses of producers to price changes
<b>coefficient of correlation</b> <i>noun</i>	коефіцієнт кореляції	a measurement of correlation or relationship between two sets of data on a continuum from -1 to +1
<b>coefficient of determination</b> <i>noun</i>	коефіцієнт детермінації	a method of measuring the accuracy of a variable by comparing it to an equation with two or more independent variables – the result can be either zero (no correlation) or one (perfect correlation). Also called <b>multiple correlation coefficient</b>
<b>coefficient of elasticity</b> <i>noun</i>	коефіцієнт еластичності	the ratio of the change in one variable as a response to a change in another variable. ) <b>price elasticity</b>
<b>coefficient of variation</b> <i>noun</i>	коефіцієнт варіації	a measurement of the variability of data in relation to its mean. Also called <b>relative dispersion</b>
<b>coin</b> <i>noun</i>	монета	a piece of metal money; coins form a very small part of the total money in circulation
<b>coincident indicator</b> <i>noun</i>	показник збігу	an indicator which coincides with economic activity (as opposed to a leading indicator or lagging indicator). It measures the changes in the aggregate economy
<b>cointegration</b> <i>noun</i>	коінтеграція	in statistics, the calculation of the relationship between economic data measured over a long period of time
<b>collateral security</b> <i>noun</i>	додаткове забезпечення	security, such as negotiable instruments, shares or goods, used to provide a guarantee for

<b>collective bargaining</b> <i>noun</i>	КОЛЕКТИВНІ ПЕРЕГОВОРИ	a loan negotiations between employers and workers' representatives over wage increases and conditions
<b>collinearity</b> <i>noun</i>	КОЛІНЕАРНІСТЬ	a problem which occurs when there is a very close relationship between a series of variables which prevents them being considered as independent. Also called <b>multicollinearity</b>
<b>collusion</b> <i>noun</i>	ЗМОВА	a situation which occurs when companies act in secret to control a market or to influence market prices
<b>collusive oligopoly</b> <i>noun</i>	ЗМОВНИЦЬКА ОЛІГОПОЛІЯ	a situation in which several very large companies dominate the market and agree among themselves to restrict prices or output
<b>command economy</b> <i>noun</i>	адміністративно-командна економіка	a system where the government plans all business activity, regulates supply, sets production targets and it emises work to be done. Also called <b>planned economy, central planning</b>
<b>commercial bank</b> <i>noun</i>	комерційний банк	a bank that offers banking services to the public and to businesses, as opposed to a merchant bank. Also called <b>clearing bank</b>
<b>commercial bill</b> <i>noun</i>	комерційний вексель	a bill of exchange issued by a company (a trade bill) or accepted by a bank (a bank bill), as opposed to a Treasury bill, which is issued by the government
<b>commercial paper</b> <i>noun</i>	короткотерміновий комерційний вексель	an IOU or short-term promissory note issued by a company to raise a short-term

<b>commission</b> <i>noun</i>	КОМІСІЯ	loan. Abbreviation <b>CP</b> money paid to a salesperson, agent or stockbroker, usually a percentage of the sales made or the business done
<b>commodity agreement</b> <i>noun</i>	ТОВАРНА УГОДА	international commodity agreement
<b>commodity exchange</b> <i>noun</i>	ТОВАРНИЙ РИНОК	a place where people buy and sell commodities
<b>commodity market</b> <i>noun</i>	ТОВАРНИЙ РИНОК	same as <b>commodity exchange</b>
<b>commodity money</b> <i>noun</i>	ТОВАРНІ ГРОШІ	a commodity used as a means of exchange, as in barter, or as money on the black market
<b>commodity</b> <i>noun</i>	ТОВАР	something sold in very large quantities, especially raw materials and food such as metals or corn. Commodities are either traded for immediate delivery (as 'actuals' or 'physicals'), or for delivery in the future (as 'futures'). Commodity markets deal either in metals (aluminium, copper, lead, nickel, silver, zinc) or in 'soft' items, such as cocoa, coffee, sugar and oil. In London, the exchanges are the London Metal Exchange and the London Commodity Exchange. Gold is traded on the London Gold Market, petroleum on the International Petroleum Exchange (IPE). In the USA, the New York Commodity Exchange (COMEX) deals in metals, the Chicago Board of Trade (CBOT) in metals, soft commodities and financial futures, and the Chicago Mercantile Exchange (CME) in



**Common  
Agricultural Policy**  
*noun*

Спільна  
сільськогосподарська  
політика

livestock and livestock futures  
an agreement between  
members of the European  
Union to protect farmers by  
paying subsidies to fix the  
prices of farm produce. The  
European Union has set up a  
common system of  
agricultural price supports and  
grants. The system attempts to  
encourage stable market  
conditions for agricultural  
produce, to ensure a fair  
return for farmers and  
reasonable market prices for the  
consumer, and finally to  
increase yields and  
productivity on farms in the  
Union. A system of common  
prices for the main farm  
products has been established  
with intervention buying as  
the main means of market  
support. The first major  
reforms in 30 years were  
carried out in 1992. The  
objectives were to control  
surpluses and to reduce  
support costs to the taxpayer  
and to comply with the  
demands of GATT. The  
reforms included arable set-  
aside, new quotas and price  
reductions.

Abbreviation **CAP**

**common external  
tariff** *noun*

єдиний зовнішній тариф

a tariff agreed by all members  
of the European Union customs  
union. Abbreviation **CET**

**common law** *noun*

загальне право

law as laid down in decisions of  
courts, rather than by statute. It  
is the general system of laws  
which were formerly the only  
laws existing in England and  
the USA, but which in some

<b>Common Market</b> <i>noun</i>	СПІЛЬНИЙ РИНОК	cases have been superseded by statute. (NOTE: You say <b>at common law</b> when referring to something happening according to the principles of common law.)
<b>common stock</b>	<i>noun</i> проста акція	a pact between various countries to reduce trade barriers, allowing free movement of goods and people across frontiers; there are no exchange controls and business can move and set up in any country without restrictions ordinary shares in a company giving the shareholders the right to vote at meetings and receive a dividend
<b>Community Charge</b> <i>noun</i>	Громадський збір	a local tax formerly levied on each adult person living in the community. )
<b>Companies Act</b> <i>noun</i>	Акт Компаній	an Act of Parliament which regulates the workings of companies, stating the legal limits within which companies may do their business. There are several of these acts on the Statute Book, the most recent dating from 1985, 1989, 1991 and 2001
<b>Companies House</b> <i>noun</i>	Реєстраційна палата Великобританії	an official organisation where the records of companies must be deposited, so that they can be inspected by the public; technically speaking, called 'Companies Registration Office (CRO)'
<b>company director</b> <i>noun</i>	директор компанії	a person appointed by the shareholders to help run a company
<b>company law</b>	<i>noun</i> право компанії	laws which refer to the way in

<b>company limited by shares</b> <i>noun</i>	акціонерна компанія	which companies may work same as <b>joint-stock company</b>
<b>company</b> <i>noun</i>	компанія	a group of people organised to buy, sell or provide a service for a profit
<b>company reserves</b> <i>plural noun</i>	резерви компанії	same as <b>revenue reserves</b>
<b>comparative advantage</b> <i>noun</i>	порівняльна перевага	being able to produce a good or service at a lower cost than other producers
<b>comparative statics</b> <i>noun</i>	порівняльна статика	the analysis of an equilibrium after a determinant has been changed in comparison to the equilibrium which existed before
<b>compensating variation</b> <i>noun</i>	компенсаційний варіант	the amount of extra money needed to give a customer the same utility as if the price of the good or service were to rise; the opposite, 'equivalent variation', is the extra money needed to give the customer the same utility as if the price were to fall
<b>compensation principle</b> <i>noun</i>	принцип компенсації	principle that those who gain from an economic change should compensate those who lose; it obviously does not work if those who gain do not compensate the losers fully. Also called <b>Hicks-Kaldor principle</b>
<b>Competition Commission</b> <i>noun</i>	Конкурсна комісія	a UK government body which oversees competition policy and applies the Competition Act
<b>competition</b> <i>noun</i>	конкуренція	the action of companies or individuals who are trying to do better than others, to win a larger share of the market, to control the use of resources,

<b>competition policy</b> <i>noun</i>	політика конкуренції	etc. government policy which tries to encourage competition by keeping a check on potential monopolies and making sure that businesses act fairly in relationship to each other
<b>competitive advantage</b> <i>noun</i>	конкурентна перевага	advantage gained by one company that has lower costs than another
<b>competitive equilibrium</b> <i>noun</i>	конкурентна перевага	the state of equilibrium when markets are competitive
<b>competitive equilibrium price</b> <i>noun</i>	конкурентна рівноважна ціна	the price at which the quantity supplied equals the quantity demanded
<b>competitive tendering</b> <i>noun</i>	конкурсні торги	a system of choosing a supplier for goods or services, by asking companies to tender; normally the company offering the lowest price will be chosen
<b>competitiveness</b> <i>noun</i>	конкурентоспроможність	the state of being competitive, that is, being able to compete in a market with other firms; firms are competitive because of the superior quality of their products or services, lower prices, better distribution, etc
<b>complementary demand</b> <i>noun</i>	спільний попит	demand from consumers for two goods or services which are used together. Also called <b>joint demand</b>
<b>complementary goods</b> <i>plural noun</i>	взаємодоповнюючі товари	two goods which are consumed at the same time, such as frankfurters and rolls, so that the demand for one will increase if the price of the other falls. This is the opposite of substitute goods where the goods can replace each other and a rise in the price of one will increase demand for the other

<b>complementary products</b> <i>plural noun</i>	взаємодоповнюючі товари	same as <b>complementary goods</b>
<b>compound interest</b> <i>noun</i>	складний відсоток	interest which is added to the capital and then earns interest itself
<b>concentration</b> <i>noun</i>	концентрація	the action of grouping a number of things together; it occurs when a market is dominated by a small number of firms (90% of the market in the hands of three firms, for example). It is a stage between perfect competition where many small firms exist but cannot influence the market and a monopoly where only one firm exists and dominates the market. Also called <b>market concentration</b>
<b>concentration ratio</b> <i>noun</i>	коефіцієнт концентрації	a ratio showing the proportion of a market that is dominated by a few large firms. This is calculated according to information about the size distribution of firms
<b>concert party</b> <i>noun</i>	«концертна вечірка»	an arrangement where several people or companies work together in secret (usually to acquire another company through a takeover bid)
<b>Condorcet, Marquis of (1745–1794)</b>	Кондорсе, Марі Жан Антуан Ніколя де Каріта, маркіз де Кондорсе, відомий як Ніколя де Кондорсе	French mathematician who wrote on the theory of calculus
<b>Condorcet's paradox</b> <i>noun</i>	Парадокс Кондорсе	same as <b>paradox of voting</b>
<b>Confederation of British Industry</b> <i>noun</i>	Конфедерація британської промисловості	an organisation founded in 1965 representing its member firms to the government, and publishing economic forecasts

<b>confidence index</b> <i>noun</i>	індекс довіри	and encouraging business best practice. Abbreviation <b>CBI</b> the measurement of consumers' confidence in the economy, based on the feeling that they are better off than they were last year, or that the economy is doing better than it was last year
<b>confidence interval</b> <i>noun</i>	довірчий інтервал	a means of quantifying a margin for error in statistical analysis; the interval gives an estimated range of values for a certain unknown parameter – the wider the interval, the more likely is an error in interpreting the parameter and more data should be collected
<b>conglomerate merger</b> <i>noun</i>	злиття в конгломерат	the merger of two large corporations in quite different sectors of the economy
<b>conglomerate</b> <i>noun</i>	конгломерат	a group of subsidiary companies linked together and forming a group making very different types of products
<b>consolidated accounts</b> <i>plural noun</i>	консолідовані звіти	accounts where the financial position of several different accounting entities (i.e. a holding company and its subsidiaries) are recorded together
<b>consolidated fund</b> <i>noun</i>	консолідований фонд	in the UK, money in the Exchequer which comes from tax revenues and is used to pay for government expenditure
<b>consolidated stock</b> <i>noun</i>	консолідований фонд	full form of <b>consols</b>
<b>consols</b> <i>plural noun</i>	консолі	irredeemable government bonds. They pay an interest but do not have a maturity date
<b>consortium</b> <i>noun</i>	консорціум	a group of companies brought together for a special

<b>conspicuous consumption</b> <i>noun</i>	демонстративне споживання	purpose (NOTE: The plural is <b>consortia</b> .) the consumption of goods for show or to get approval, rather than because they are useful
<b>constant prices</b> <i>plural noun</i>	постійні ціни	prices which are calculated according to the prices at a given base year
<b>constant returns to scale</b> <i>noun</i>	постійний ефект масштабу	situation in which a proportionate increase in all costs results in an equivalent increase in output
<b>consumer behaviour</b> <i>noun</i>	поведінка споживача	the way in which consumers behave, in particular when buying goods and services
<b>consumer confidence</b> <i>noun</i>	довіра споживача	the confidence that consumers have in the economy. If their confidence falls it can result in a decrease in economic performance
<b>Consumer Credit Act, 1974</b> <i>noun</i>	Закон про Споживчий Кредит, 1974	an Act of Parliament which requires lenders to be licensed by the Office of Fair Trading, and requires them to state clearly the full terms of loans that they make (including the APR)
<b>consumer credit</b> <i>noun</i>	споживчий кредит	credit given by shops, banks and other financial institutions to consumers so that they can buy goods. (NOTE: Lenders have to be licensed under the Consumer Credit Act, 1974. The US term is <b>installment credit</b> .)
<b>consumer durables</b> <i>plural noun</i>	споживчі товари тривалого користування	items such as washing machines, refrigerators or cookers which are bought and used by the public
<b>consumer equilibrium</b> <i>noun</i>	споживча рівновага	the point where a consumer's spending results in maximum satisfaction

<b>consumer expenditure</b> <i>noun</i>	СПОЖИВЧІ ВИТРАТИ	private spending by consumers on services, durables and non-durables; it is one of the elements that makes up ‘aggregate expenditure.’)
<b>consumer non-durables</b> <i>plural noun</i>	СПОЖИВЧІ ТОВАРИ НЕТРИВАЛОГО КОРИСТУВАННЯ	goods purchased by consumers which are used up immediately and have to be replaced, such as food and drink, gas, electricity, etc.
<b>consumer</b> <i>noun</i>	СПОЖИВАЧ	a person or company that buys and uses goods and services
<b>Consumer Price Index</b> <i>noun</i>	ІНДЕКС СПОЖИВЧИХ ЦІН	a US index showing how prices of consumer goods have risen over a period of time. Abbreviation <b>CPI</b> (NOTE: The UK term is <b>retail prices index</b> .)
<b>consumer protection</b> <i>noun</i>	ЗАХИСТ ПРАВ СПОЖИВАЧІВ	the protecting of consumers against unfair or illegal traders
<b>consumer sovereignty</b> <i>noun</i>	СПОЖИВЧИЙ СУВЕРЕНІТЕТ	the theory that consumers are the main element in the economy because they decide whether something is bought or not and are therefore more important than the producers
<b>consumer’s surplus</b> <i>noun</i>	НАДЛИШОК СПОЖИВАЧА	the difference between the higher price a consumer might be prepared to pay for a good or service and the lower price he or she actually pays; it contributes to consumer satisfaction
<b>consumerism</b> <i>noun</i>	СПОЖИВАЦТВО	the theory that the interests of consumers should take precedence over the interests of the producers
<b>consumerism</b> <i>noun</i>	КОНСЮМЕРИЗМ	the theory that the interests of consumers should take precedence over the interests of the producers



<b>consumption expenditure</b> <i>noun</i>	СПОЖИВЧІ ВИТРАТИ	the expenditure made by the household sector on durables, non-durables and services, shown as a proportion of national income
<b>consumption function</b> <i>noun</i>	функція споживання	a graph which shows the relationship between households' disposable income and what they actually spend on consumer goods; as income rises, so spending increases, but at a lower rate because saving increases also
<b>consumption</b> <i>noun</i>	СПОЖИВАННЯ	the purchasing of goods or services to satisfy needs, in particular in the household sector
<b>consumption possibility curve</b> <i>noun</i>	крива споживчих можливостей	a graph showing the different quantities of different goods which could be purchased at different prices, given that the purchaser has a fixed amount of money to spend; it is used in conjunction with an 'indifference curve' to identify the goods and their quantities which a customer might want to purchase. Also called <b>budget line</b>
<b>consumption possibility line</b> <i>noun</i>	крива споживчих можливостей	same as <b>consumption possibility curve</b>
<b>consumption tax</b> <i>noun</i>	ПОДАТОК НА СПОЖИВАННЯ	a tax on spending by consumers, such as a sales tax or VAT
<b>contango</b> <i>noun</i>	КОНТАНГО	the payment of interest to a stockbroker for permission to carry payment for shares from one account day to the next. Also called <b>carry-over</b>
<b>contestable market</b> <i>noun</i>	КОНКУРЕНТНИЙ РИНОК	a theoretical market which does not involve a new entrant in higher costs than other

		existing producers and does not involve losses on exit; the only constraint on producers is the competition within the market
<b>contingency reserve</b> <i>noun</i>	резерв на непередбачувані витрати	money set aside in case it is needed urgently
<b>contingent liability</b> <i>noun</i>	умовне зобов'язання	a liability which may or may not occur, but for which provision is made in a company's accounts (as opposed to 'provisions', where money is set aside for an anticipated expenditure)
<b>contingent protection</b> <i>noun</i>	умовний захист	measures to protect domestic producers, such as anti-dumping laws, which are only used when necessary
<b>contract curve</b> <i>noun</i>	крива контрактів	a series of points along a curve in the Edgeworth box which indicate where two parties get the same utility from a commodity on the curve and less utility from a commodity away from the curve
<b>contract</b> <i>noun</i>	контракт	an agreement between two or more parties to create legal obligations between them. Some contracts are made 'under seal', i.e. they are signed and sealed by the parties; most contracts are made orally or in writing. The essential elements of a contract are: (a) that an offer made by one party should be accepted by the other; (b) consideration (i.e. payment of money); (c) the intention to create legal relations. The terms of a contract may be express or implied. A breach of contract by one party entitles the other party to sue for damages or to ask for

<b>contract of employment</b> <i>noun</i>	трудоий договір	something to be done a contract between management and an employee showing all the conditions of work. Also called <b>employment contract</b>
<b>contractionary fiscal policy</b> <i>noun</i>	стримуюча фіскальна політика	government policy which aims at decreasing government spending or increasing taxes; this would have the effect of reducing demand in the economy. Also called
<b>contractionary monetary policy</b> <i>noun</i>	стримуюча грошова політика	<b>deflationary fiscal policy</b> government policy which aims at restricting demand by reducing money supply. Also called <b>deflationary monetary policy</b>
<b>contractual liability</b> <i>noun</i>	договірні зобов'язання	the legal responsibility for something as stated in a contract
<b>convergence criteria</b> <i>plural noun</i>	критерії конвергенції	economic criteria, such as those in the Maastricht Treaty, which countries must satisfy to be able to join a monetary union
<b>convergence</b> <i>noun</i>	конвергенція	the theory that the economic factors, especially productivity, applying in a group of countries should move closer together. It also was applied in the Maastricht Treaty to economic factors within the European Union, especially regarding interest rates, government deficits, exchange rates and inflation
<b>conversion discount</b> <i>noun</i>	конверсійна знижка	the difference between the price of convertible stock and the ordinary shares into which they are to be converted. If the convertible stock is cheaper, the difference is a 'conversion premium'; if the stock is dearer, the difference is a 'conversion discount'

<b>conversion premium</b> <i>noun</i>	конверсійна знижка	same as <b>conversion discount</b>
<b>conversion</b> <i>noun</i>	конверсія	the action of changing convertible loan stock into ordinary shares
<b>convertibility</b> <i>noun</i>	конвертованість	the ability to exchange one currency for another currency or for gold easily
<b>convertible currency</b> <i>noun</i>	конвертована валюта	currency which can easily be exchanged for another
<b>convertible debenture</b> <i>noun</i>	конвертована облігація	a debenture which can be converted into ordinary shares at a certain date
<b>convexity</b> <i>noun</i>	опуклість	the convex shape of a curve. The theory is that if points in a set are connected and the line between any two points is included in the set, then the set is convex. In economics, this corresponds to diminishing marginal utility. In finance it can represent a convex curve in price yield of a bond
<b>coordinates</b> <i>plural noun</i>	координати	values used to locate a point on a graph or map. Y-coordinates show the vertical axis and X-coordinates the horizontal axis
<b>copyright</b> <i>noun</i>	авторське право	an author's legal right to publish his or her own work and not to have it copied. This lasts for fifty years after the author's death under the Berne Convention, but in 1995, the European Union adopted a copyright term of 70 years.
<b>copyright</b> <i>verb</i>	захищати авторським правом	to protect a work by copyright
<b>copyright</b> <i>adjective</i>	захищений авторським правом	protected by copyright
<b>corner the market</b> <i>verb</i>	монополізувати ринок	to own most or all of the supply of a certain commodity and so control the price
<b>corporate bond</b> <i>noun</i>	корпоративна облігація	loan stock officially issued by a company to raise capital, usually against the security of

**corporate  
governance** *noun*

корпоративне  
управління

some of its assets. The company promises to pay a certain amount of interest on a set date every year until the redemption date, when it repays the loan

the way a company or other organisation is run, including the powers of the board of directors, audit committees, ethics, environmental impact, treatment of workers, directors' salaries and internal control. Corporate governance reporting in the UK developed from the 1992 Cadbury Committee on the Financial Aspects of Corporate Governance. That was followed by the Greenbury report on directors' remuneration. Both were later updated by the Hampel Committee. In 1999 the Turnbull Report dealing with internal control introduced the concept that companies should adopt a system to analyse all the risks to the business, not just narrow financial ones. In the USA, corporate governance is mostly prescribed by state law, though the Securities and Exchange Commission has imposed a degree of conformity federally

**corporate sector** *noun*

корпоративний сектор

the sector of the economy which covers privately-owned businesses that trade, which together with the financial sector and personal sector forms the private sector, as opposed to the public sector (nationalised industries and

<b>corporation</b> <i>noun</i>	корпорація	government agencies) a large limited liability company; especially a limited liability company which is incorporated in the USA. )
<b>corporation tax</b> <i>noun</i>	корпоративний податок	<b>incorporation</b> a tax on profits made by companies, calculated after interest and payments to the Inland Revenue, but before dividends are paid. Abbreviation <b>CT</b>
<b>correlation</b> <i>noun</i>	кореляція	same as <b>coefficient of correlation</b>
<b>correspondent bank</b> <i>noun</i>	банк-кореспондент	a bank that acts as an agent for other banks, especially foreign banks who have no local office
<b>cost accounting</b> <i>noun</i>	облік витрат	the branch of management accounting concerned with the recording of manufacturing and sales costs, budgets and the calculation of profitability
<b>cost centre</b> <i>noun</i>	Центр витрат	a person or group within a firm whose costs can be itemised and to which fixed costs can be allocated
<b>cost function</b> <i>noun</i>	функція витрат	the relationship between the cost of inputs from factors of production and the cost of outputs in a firm
<b>cost inflation</b> <i>noun</i> <b>cost</b> <i>noun</i>	інфляція витрат витрати	same as <b>cost-push inflation</b> the value of the inputs (i.e. the amount of money) which are used to produce a good or service
<b>cost of capital</b> <i>noun</i>	вартість капіталу	the interest which has to be paid on the capital borrowed to operate a business; the more risky the business the higher the interest
<b>cost of goods sold</b> <i>noun</i> <b>cost of sales</b> <i>noun</i>	собівартість реалізованої продукції собівартість реалізованої продукції	same as <b>cost of sales</b> all the costs of a product sold, including manufacturing costs

<b>cost price</b> <i>noun</i>	собівартість	and the staff costs of the production department, before general overheads are calculated. Also called <b>cost of goods sold</b> (either the manufacturing price or the wholesale price)
<b>cost</b> <i>verb</i>	коштувати	to have a particular monetary value
<b>cost, insurance, and freight</b> <i>noun</i>	вартість, страхування та фрахт	an estimate of a price, which includes the cost of the goods, the insurance and the transport charges.
<b>cost-benefit analysis</b> <i>noun</i>	аналіз зисків і витрат	Abbreviation <b>CIF, c.i.f.</b> an examination of the ratio between total social costs and total social benefits, especially in considering large-scale public building programmes. The externalities involved can be costs such as pollution and benefits such as better access to markets; if social costs are less than social benefits then the construction programme can be justified. Also called <b>benefit-cost analysis</b>
<b>cost-effectiveness</b> <i>noun</i>	економічна ефективність	the most economical way of achieving a desired result, either in the public sector or the private. It is essentially using the resources available to the best advantage.
<b>cost efficiency</b> <i>noun</i>	економічна ефективність	same as <b>cost-effectiveness</b>
<b>cost-of-living increase</b> <i>noun</i>	підвищення вартості життя	a way of measuring the cost of living which is shown as a percentage increase on the figure for the previous year; similar to the consumer price index, but including other items such as the interest on mortgages
<b>cost-plus pricing</b> <i>noun</i>	ціна «витрати плюс»	a method of pricing goods or services, which is based on the total cost plus a percentage

<b>cost-push inflation</b> <i>noun</i>	інфляція витрат	mark-up which is the profit for the producer. This can encourage producers to keep costs high, because their total profit will be higher inflation caused by increased wage demands and increased raw materials costs, which lead to higher prices and in turn lead to further wage demands. Also called <b>cost inflation</b>
<b>countercyclical policy</b> <i>noun</i>	антициклічна політика	same as <b>demand management</b>
<b>counterparty</b> <i>noun</i>	контрагент	the other party in a deal
<b>countertrade</b> <i>noun</i>	зустрічна торгівля	trade which does not involve payment of money, but rather barter, buy-back deals, etc.
<b>countervailing duty</b> <i>noun</i>	компенсаційне мито	a duty imposed by a country on imported goods, to increase the price to a position where they do not offer unfair competition to locally-produced goods, especially where the price of the goods imported includes a subsidy from the government in the country of origin. Also called <b>anti-dumping duty</b>
<b>countervailing power</b> <i>noun</i>	компенсаційна влада	the use of corporate power to counter the effect of another power, as when a supermarket chain uses its buying power to counter the price rises imposed by a large supplier
<b>country risk</b> <i>noun</i>	країновий ризик	the risk associated with lending to, or investing in, a particular country. It is the level of bad debt associated with a country, which sets its international credit rating
<b>coupon</b> <i>noun</i>	КУПОН	<b>1.</b> a piece of paper from a producer or supplier which is given as a gift and which must be exchanged for a certain product <b>2.</b> a piece of paper used



<b>CP abbreviation</b>	Комерційний папір	in place of money
<b>CPI abbreviation</b>	Індекс споживчих цін	commercial paper
<b>CPP abbreviation</b>	Поточна купівельна спроможність	Consumer Price Index
<b>CPP accounting noun</b>	Облік поточної купівельної спроможності	current purchasing power
<b>crawling peg noun</b>	повзуча прив'язка	same as <b>current purchasing power accounting</b>
<b>creative accountancy noun</b>	креативний бухгалтерський облік	a method of controlling exchange rates, where they are fixed at a certain rate but then allowed to move up or down by small amounts repeatedly
<b>creative accounting noun</b>	креативний бухгалтерський облік	the adaptation of a company's figures to present a better picture than is correct (to appear to make a company more attractive to a potential buyer, or for some other reason which may not be strictly legal)
<b>creative destruction noun</b>	творче руйнування	same as <b>creative accountancy</b>
<b>credit account noun</b>	кредитний рахунок	the theory of Joseph Schumpeter that economic growth is caused by entrepreneurs who take risks and destroy previous business practices by their innovations. He believed that this was the essential force of capitalism
<b>credit card noun</b>	кредитна картка	an account which a customer has with a shop which allows him or her to buy goods and pay for them later
<b>credit control noun</b>	кредитний контроль	a plastic card which allows someone to borrow money and to buy goods up to a certain limit without paying for them immediately, but only after a period of grace of about 25–30 days
<b>credit creation noun</b>	створення кредиту	a limit on bank lending imposed by a government
		the increase of credit lent to customers by banks who lend

<b>credit guarantee</b> <i>noun</i>	кредитна гарантія	money deposited with them on to other banks who then lend it to their customers a guarantee offered to a lender, usually by the government, that a borrower will repay a sum even without security to cover it
<b>credit</b> <i>noun</i>	кредит	<b>1.</b> the period of time a customer is allowed before he or she has to pay a debt incurred for goods or services <b>2.</b> the amount entered in accounts to show an increase in assets or expenses or a decrease in liabilities, revenue or capital. In accounts, credits are entered in the right-hand column. Compare <b>debit.</b>
<b>credit</b> <i>verb</i>	кредитувати	to enter an amount in an account to show an increase in assets or expenses or a decrease in liabilities, revenue or capital
<b>credit squeeze</b> <i>noun</i>	кредитна криза	a reduction in bank lending, or in money supply and an increase in interest rates introduced by a government to reduce demand in the economy
<b>credit union</b> <i>noun</i>	кредитна спілка	a group of people who pay in regular deposits or subscriptions which earn interest and are used to loan to other members of the group
<b>creditor nation</b> <i>noun</i>	країна-кредитор	a country which has positive overseas assets, in the form of outward investments or loans to other countries. It has a balance of payments surplus. Compare <b>debtor nation</b>
<b>creditor</b> <i>noun</i>	кредитор	a person or company that is owed money. A company's creditors are its liabilities
<b>creditors' committee</b> <i>noun</i>	кредитний комітет	a group of creditors of a corporation being reorganised under Chapter 11, who meet

<b>creditors' meeting</b> <i>noun</i>	збори кредиторів	officials of the corporation to discuss the progress of the reorganisation a meeting of all persons to whom an insolvent company owes money, to decide how to obtain the money owed
<b>creeping inflation</b> <i>noun</i>	повзуча інфляція	the normal inflationary position in many countries, where inflation increases by small amounts each year
<b>critical path analysis</b> <i>noun</i>	аналіз критичного шляху	the analysis of the way a project is organised in terms of the minimum time it will take to complete, defining tasks or jobs and the time each requires, arranged in order to achieve completion on time but calculating which parts can be delayed without holding up the rest of the project and which need to be accelerated. It uses PERT (Program Evaluation and Review Techniques)
<b>CRO</b> <i>abbreviation</i> <b>cross rates</b> <i>plural noun</i>	Офіс реєстрації компаній обмінний крос-курс	Companies Registration Office same as <b>exchange cross rates</b>
<b>cross-border capital flows</b> <i>plural noun</i>	транскордонні потоки капіталу	movements of capital from one country to another
<b>cross-border trade</b> <i>noun</i>	транскордонна торгівля	trade between one country and another
<b>cross-elasticity of demand</b> <i>noun</i>	перехресна еластичність попиту	the change in the demand for a good which results from the change in price of another good, shown as a percentage, assuming that the price of the first good remains constant; if the two goods are substitutes the demand for one will rise as the price of the other increases, but if they are complements then the demand for the first will fall as the price of the second increases

<b>cross-price elasticity of demand</b> <i>noun</i>	перехресна еластичність попиту	same as <b>cross-elasticity of demand</b>
<b>cross-subsidisation</b> <i>noun</i>	перехресне субсидіювання	subsidisation within a firm, where one department or product is subsidised by the profits from another. This will help the production of a good which otherwise would have made a loss, but can be a factor in increasing inefficiency
<b>crowding out effect</b> <i>noun</i>	ефект витіснення	the reduction of the level of personal investment because of high government spending which has the effect of increasing interest rates
<b>CSO</b> <i>abbreviation</i>	Центральний офіс статистики	Central Statistical Office
<b>cumulative preference share</b> <i>noun</i>	кумулятивна привілейована акція	a preference share which will have the dividend paid at a later date even if the company is not able to pay a dividend in the current year
<b>cumulative preferred stock</b> <i>noun</i>	кумулятивна привілейована акція	same as <b>cumulative preference share</b>
<b>currency appreciation</b> <i>noun</i>	зміцнення валюти	an increase in the value of a currency against another currency
<b>currency depreciation</b> <i>noun</i>	девальвація валюти	a fall in the value of a currency against another currency
<b>currency devaluation</b> <i>noun</i>	девальвація валюти	a forced reduction in value of a currency against other currencies
<b>currency</b> <i>noun</i>	валюта	money in coins and notes which is used in a particular country
<b>currency revaluation</b> <i>noun</i>	ревальвація валюти	a forced increase in the value of a currency against other currencies
<b>currency swap</b> <i>noun</i>	валютний своп	an agreement to use a certain currency for payments under a contract in exchange for another currency. The two companies involved each can buy one of the currencies at a more favourable rate than the

<b>currency unit</b> <i>noun</i>	грошова одиниця	other a main item of currency of a country (a dollar, pound, yen, etc.)
<b>current account</b> <i>noun</i>	поточний рахунок	<b>1.</b> a bank account which pays little or no interest, but from which the customer can withdraw money when he or she wants by writing cheques. Also called <b>cheque account</b> (NOTE: The US term is <b>checking account</b> .) <b>2.</b> an account of the balance of payments recording a country's imports and exports of goods and services and the money paid on or received from investments
<b>current assets</b> <i>plural noun</i>	оборотні активи	assets used by a company in its ordinary work (such as materials, finished products, monies owed by customers, or cash)
<b>current cost accounting</b> <i>noun</i>	облік за поточною вартістю	same as <b>replacement cost accounting</b> . Abbreviation <b>CCA</b>
<b>current expenditure</b> <i>noun</i>	поточні витрати	expenditure on day-to-day items for a household, firm or government
<b>current liabilities</b> <i>plural noun</i>	поточні зобов'язання	debts that a company has to pay within the next accounting period. In a company's annual accounts, these would be debts that must be paid within the year and are usually payments for goods or services received
<b>current purchasing power accounting</b> <i>noun</i>	облік поточної купівельної спроможності	a method of accounting which takes inflation into account by using constant monetary units (actual amounts multiplied by a general price index). Also called <b>CPP accounting</b>
<b>current yield</b> <i>noun</i>	поточний дохід	dividend calculated as a percentage of the current price of a share on the stock market

<b>current-weighted index</b> <i>noun</i>	поточний зважений індекс	same as <b>Paasche index</b>
<b>customer</b> <i>noun</i>	клієнт	a person or company which buys goods or services. The customer may not be the consumer or end user of the product
<b>Customs and Excise</b> <i>noun</i>	Мито та акциз	a UK government department which organizes the collection of taxes on imports, excise duty on alcohol, etc., and VAT
<b>customs drawback</b> <i>noun</i>	повернення мита	a refund of duty paid on goods on entry into a country when they are subsequently re-exported
<b>customs duty</b> <i>noun</i>	митний збір	a tax paid on goods brought into or taken out of a country
<b>customs tariff</b> <i>noun</i>	митний тариф	same as <b>tariff</b>
<b>customs union</b> <i>noun</i>	митний союз	an agreement between several countries that goods can travel between them, without paying duty, while goods from other countries have to pay special duties
<b>cyclical fluctuation</b> <i>noun</i>	циклічні коливання	short-term changes which take place around a long-term variable
<b>cyclical unemployment</b> <i>noun</i>	циклічне безробіття	unemployment caused by a fall in demand during a recession
<b>cyclically adjusted</b> <i>adjective</i>	циклічно скоригований	calculated assuming that the economy is running at the normal level. A cyclically adjusted PSBR is calculated to remove the effects of cyclical fluctuations from the economy
<b>D</b>		
<b>data mining</b> <i>noun</i>	інтелектуальний аналіз даних	comparing two sets of data in order to find a connection between them, as by comparing the results of two unconnected companies and basing an investment strategy on them
<b>date of maturity</b> <i>noun</i>	дата платежу	same as <b>maturity date</b>

<b>dawn raid</b> <i>noun</i>	несподіваний рейд	sudden planned purchase of a large number of a company's shares at the beginning of a day's trading (up to 15% of a company's shares may be bought in this way, and the purchaser must wait for seven days before purchasing any more shares; it is assumed that a dawn raid is the first step towards a takeover of the target company)
<b>DCE</b> <i>abbreviation</i>	Внутрішня кредитна експансія	domestic credit expansion
<b>DCF</b> <i>abbreviation</i>	дисконтований грошовий потік	discounted cash flow
<b>deadweight debt</b> <i>noun</i>	безповоротний борг	debt which is incurred to pay for current expenditure but which does not produce any asset, such as a bank loan to cover business losses
<b>deadweight loss</b> <i>noun</i>	безповоротні втрати	a reduction in consumers' surplus caused by a fall in quantities of a product produced, especially when a monopoly producer keeps production low to maintain high prices
<b>dear money</b> <i>noun</i>	дорогі гроші	money which has to be borrowed at a high interest rate, and so restricts expenditure by companies. Also called <b>tight money</b>
<b>death duty</b> <i>noun</i>	податок на спадок	US taxes paid on the property left by a dead person. Also called <b>death tax</b> (NOTE: The UK term is <b>inheritance tax</b> .)
<b>death rate</b> <i>noun</i>	рівень смертності	number of deaths per thousand of population in a given year. An increase in the death rate will result in a fall in population, and so will a decrease in the birth rate
<b>death tax</b> <i>noun</i>	«податок на смерть»	same as <b>death duty</b>
<b>debenture</b> <i>noun</i>	облігація	an acknowledgement of a debt

		issued by a limited company. Debentures pay a fixed interest and are very long-dated. They use the company's assets as security. In the UK, debentures are always secured on the company's assets; in the USA, debenture bonds are not secured
<b>debit card</b> <i>noun</i>	дебетова картка	a plastic card, similar to a credit card, which debits the holder's account immediately through an EPOS system
<b>debit</b> <i>noun</i>	дебет	an amount entered in accounts which shows an increase in assets or expenses or a decrease in liabilities, revenue or capital. In accounts, debits are entered in the left-hand column. Compare <b>credit</b>
<b>debt burden</b> <i>noun</i>	боргове навантаження	the cost of servicing a debt, i.e. the interest payments payable on a loan
<b>debt for equity</b> <i>noun</i>	боргові зобов'язання на акції	a method of making loans to poorer countries less onerous by converting them into shares in the companies to which the loans are made. This may be preferable to the lender since he or she may be able to share in the profits of the scheme if it works well which would not be possible in the case of a pure loan
<b>debt management</b> <i>noun</i>	управління заборгованістю	the managing of a debt, such as that of a firm, by calculating when further borrowing is needed, when interest payments or principal repayments are due and similar matters
<b>debt</b> <i>noun</i>	борг	<b>1.</b> an amount of money borrowed by a company to finance its activities <b>2.</b> an amount of money owed by an



<b>debt service</b> <i>noun</i>	обслуговування боргу	individual the payments due under a loan agreement, i.e. interest payable and repayments of capital
<b>debtor nation</b> <i>noun</i>	країна-боржник	a country whose foreign debts are larger than money owed to it by other countries
<b>debtor</b> <i>noun</i>	боржник	a person who owes money. In accounts, debtors are all the money owed to an accounting entity
<b>debt-service ratio</b> <i>noun</i>	коефіцієнт обслуговування боргу	the debts of a company shown as a percentage of its equity
<b>decentralisation</b> <i>noun</i>	децентралізація	the removal of power from a central organisation, such as a central government, and the transferring of it to local authorities
<b>decentralization</b> <i>noun</i>	децентралізація	same as <b>decentralisation</b>
<b>decile</b> <i>noun</i>	дециль	one of a series of nine figures below which one tenth or several tenths of the total fall
<b>decision</b> <i>noun</i>	рішення	a piece of binding legislation of the European Union. A decision is binding in its entirety on those to whom it is addressed. A decision may be addressed to a member state, to an organisation or even to an individual person
<b>decision tree</b> <i>noun</i>	дерево прийняття рішень	a model for decision-making, showing the possible outcomes of different decisions
<b>declaration of income</b> <i>noun</i>	декларація про доходи	same as <b>income tax return</b>
<b>deep discounted bonds</b> <i>plural noun</i>	облігації з глибокою знижкою	bonds which are issued at a very large discount to the redemption price but which produce little or no interest. They do however produce a substantial capital gain when redeemed
<b>default</b> <i>noun</i>	дефолт	a failure to carry out the terms of a contract, especially failure

<b>default</b> <i>verb</i>	не виконувати своїх зобов'язань	to pay back a debt to fail to carry out the terms of a contract, especially to pay back a debt
<b>deferred shares</b> <i>noun</i>	відстрочені акції	shares which receive a dividend only after all other dividends have been paid
<b>deferred stock</b> <i>noun</i>	відстрочені акції	same as <b>deferred shares</b>
<b>deficiency payment</b> <i>noun</i>	покриття дефіциту	a payment made to producers when a government feels that the price at which a product is sold is not enough to give the producer a reasonable income. It is applied in particular to farmers
<b>deficit financing</b> <i>noun</i>	дефіцитне фінансування	planning by a government to cover the short fall between tax income and expenditure by borrowing money
<b>deficit</b> <i>noun</i>	дефіцит	an amount by which spending is higher than income
<b>deflate</b> <i>verb</i>	здуватися	to reduce the level of economic activity as a means of fighting inflation
<b>deflation</b> <i>noun</i>	дефляція	reduction in economic activity, resulting in falls in output, wages, prices and similar effects, either caused by a fall in demand or created when a government reduces money supply or lowers interest rates (NOTE: The opposite is <b>inflation</b> .)
<b>deflationary fiscal policy</b> <i>noun</i>	дефляційна фіскальна комісія	same as <b>contractionary fiscal policy</b>
<b>deflationary gap</b> <i>noun</i>	дефляційний розрив	the difference between the normal level of business activity and the lower level during a recession. Also called <b>output gap</b>
<b>deflationary monetary policy</b> <i>noun</i>	дефляційна монетарна політика	same as <b>contractionary monetary policy</b>
<b>deflator</b> <i>noun</i>	дефлятор	an amount by which a country's GNP is reduced to take

<b>degrees of freedom</b> <i>plural noun</i>	ступені свободи	inflation into account the number of variables in a set that are free to vary independently of each other
<b>deindustrialisation</b> <i>noun</i>	деіндустріалізація	a reduction in the proportion of a country's economy represented by manufacturing, usually being replaced by service industries
<b>deindustrialization</b> <i>noun</i>	деіндустріалізація	same as <b>deindustrialisation</b>
<b>demand curve</b> <i>noun</i>	крива попиту	a graph showing the quantities of a good that consumers would want to buy at different prices. The curve only takes prices into account, and not other factors such as income or consumer expectations. It is based on a demand schedule. Also called <b>market demand curve</b>
<b>demand deposit</b> <i>noun</i>	вклад на вимогу	an amount of money in an account which can be taken out when the account holder wants it by writing a cheque
<b>demand elasticity</b> <i>noun</i>	еластичність попиту	same as <b>elasticity of demand</b>
<b>demand for labour</b> <i>noun</i>	попит на працю	the need for workers in firms. It is dependent on the level of wages paid and on the sales of the product produced. If labour costs become too high, or the product does not sell, demand for labour will fall
<b>demand for money</b> <i>noun</i>	попит на гроші	the need for money by individuals and firms so that they can make purchases. Also, when the future of an economy is uncertain, holding money in liquid form is seen as a safer way of investing
<b>demand function</b> <i>noun</i>	функція попиту	a calculation of the way prices, customer expectations and substitute products are reflected in the demand for a good or

<b>demand inflation</b> <i>noun</i>	інфляція попиту	service inflation caused by increased demand for goods or services. In a situation of full employment demand may exceed the potential supply and leads to increased prices and increased money supply. Also called <b>cost-push inflation</b> same as <b>demand inflation</b>
<b>demand-led inflation</b> <i>noun</i>	інфляція попиту	
<b>demand management</b> <i>noun</i>	управління попитом	a government's attempts to control demand in the economy and to reduce the fluctuations of the business cycle. Also called <b>countercyclical policy, stabilisation policy</b>
<b>demand</b> <i>noun</i>	ПОПИТ	the desire on the part of consumers to acquire a good or service, together with their ability to pay for it
<b>demand</b> <i>verb</i>	пред'являти вимоги	to express a desire for something in a way that is difficult to refuse
<b>demand schedule</b> <i>noun</i>	графік попиту	a list of prices of a good and the quantities consumers would want to buy. It is used to construct a demand curve
<b>demand-pull inflation</b> <i>noun</i>	інфляція попиту	same as <b>demand inflation</b>
<b>demerger</b> <i>noun</i>	розділення	a separation of a company into several separate parts, especially of a company which has grown by acquisition
<b>demographic time-bomb</b> <i>noun</i>	демографічна бомба вповільненої дії	the crisis which the developed world faces as populations become older, people live longer and birth rates fall. The most obvious consequence is that a smaller working population has to support a larger retired population, making increased pension provisions essential

<b>demographic transition</b> <i>noun</i>	демографічний перехід	the change from high birth and death rates seen in less developed countries to low birth and death rates seen in developed countries
<b>demography</b> <i>noun</i>	демографія	the study of populations, and how they increase and decrease
<b>dependency culture</b> <i>noun</i>	культура залежності	the culture by which people become dependent on welfare payments, and those who try to escape the poverty trap to improve their status find themselves penalised. People in work may find that they earn less or pay more tax than those who are unemployed and in receipt of welfare
<b>dependency ratio</b> <i>noun</i>	коефіцієнт залежності	the proportion of a country's population who are not of working age seen as a ratio of those who are of working age. The more children under 15 or the more old people over 65 there are in a population, the greater the strain put on the actual working population who have to support them. Also called <b>support ratio</b>
<b>dependent variable</b> <i>noun</i>	залежна змінна	variable which is influenced by another variable (called the independent variable). For example, the price of a product may influence the demand for it
<b>deposit account</b> <i>noun</i>	депозитний рахунок	an account which pays interest, but on which notice usually has to be given to withdraw money. Also called <b>time account</b>
<b>deposit</b> <i>noun</i>	депозит	<b>1.</b> an amount of money placed in a bank for safekeeping and to earn interest <b>2.</b> an amount of money given in advance so that the thing which you want to buy will not be sold to someone else
<b>deposit</b> <i>verb</i>	вносити завдаток	to place something with a

<b>deposit-taking institution</b> <i>noun</i>	депозитна установа	person or institution for safekeeping an institution such as a building society, bank or friendly society which is licensed to receive money on deposit from private individuals and to pay interest on it. Also called <b>licensed deposit-taker</b> same as <b>deposit-taking institution</b>
<b>depository institution</b> <i>noun</i>	депозитна установа	<b>licensed deposit-taker</b> same as <b>deposit-taking institution</b>
<b>depreciate</b> <i>verb</i>	знецінюватися	<b>1.</b> to write down the capital value of an asset over a period of time in a company's accounts <b>2.</b> to lose value
<b>depreciation</b> <i>noun</i>	амортизація	<b>1.</b> loss of value of a currency when compared to other currencies <b>2.</b> the writing down of the capital value of an asset over a period of time in a company's accounts. Various methods of depreciating assets are used, such as the straight line method, where the asset is depreciated at a constant percentage of its cost each year, and the reducing balance method, where the asset is depreciated at a constant percentage which is applied to the cost of the asset after each of the previous years' depreciation has been deducted
<b>depreciation rate</b> <i>noun</i>	норма амортизації	the rate at which an asset is depreciated each year in the accounts
<b>depressed area</b> <i>noun</i>	депресивний регіон	a part of a country suffering from economic depression
<b>depression</b> <i>noun</i>	депресія	a period of economic crisis with high unemployment and loss of trade
<b>deregulation</b> <i>noun</i>	дерегуляція	the reduction of government control over an industry, especially over private firms

<b>derivatives</b> <i>plural noun</i>	деривативи	forms of traded security, such as option contracts, which are derived from ordinary bonds and shares, exchange rates or stock market indices. Derivatives traded on stock exchanges or futures exchanges include options on futures or exchange rates or interest rate. While they can be seen as a way of hedging against possible swings in exchange rates or commodity prices, they can also produce huge losses if the market goes against the trader
<b>derivative instruments</b> <i>plural noun</i>	деривативи	same as <b>derivatives</b>
<b>derived demand</b> <i>noun</i>	похідний попит	demand for an input which is dependent on the demand for the output
<b>determinant</b> <i>noun</i>	детермінант	a figure calculated from the elements of a square matrix, used to verify if the figures in the matrix are correct
<b>devaluation</b> <i>noun</i>	девальвація	a reduction in the value of a currency against other currencies
<b>developed country</b> <i>noun</i>	розвинута країна	a country which has fully developed industrial sectors and service sectors, with a high per capita GNP
<b>developing country</b> <i>noun</i>	країна, що розвивається	a country which is not fully industrialised
<b>developing nation</b> <i>noun</i>	країна, що розвивається	same as <b>developing country</b>
<b>development area</b> <i>noun</i>	область розвитку	an area which has been given special help from a government to encourage businesses and factories to be set up there. Also called <b>development zone</b>
<b>development economics</b> <i>noun</i>	економіка розвитку	the section of economics that deals with the economics of developing countries

<b>development zone</b> <i>noun</i>	зона розвитку	same as <b>development area</b>
<b>deviation</b> <i>noun</i>	відхилення	the difference between a variable and its mean value
<b>difference equation</b> <i>noun</i>	різницеве рівняння	an equation which shows the values of variables at different times, so the current value of a dependent variable is shown as a function of an earlier value
<b>differential tariffs</b> <i>plural noun</i>	диференціальний тариф	different tariffs for different classes of goods as when imports from certain countries are taxed more heavily than similar imports from other countries
<b>diffusion of innovations</b> <i>noun</i>	дифузія інновацій	the process by which innovations become accepted by firms or individual consumers, either at home or internationally
<b>DIG</b> <i>abbreviation</i>	гарантований дохід по інвалідності	disability income guarantee
<b>diminishing marginal product</b> <i>noun</i>	зменшений граничний продукт	the way in which increased inputs tend to result in proportionately fewer outputs
<b>diminishing marginal rate of substitution</b> <i>noun</i>	зменшення граничної швидкості заміщення	same as <b>marginal rate of substitution</b>
<b>diminishing marginal utility</b> <i>noun</i>	зменшення граничної корисності	the way in which a consumer's satisfaction at acquiring a good diminishes as more units of the good are purchased
<b>direct cost</b> <i>noun</i>	прямі витрати	a cost which can be directly related to the making of a product
<b>direct debit</b> <i>noun</i>	прямий дебет	a system where a customer allows a company to charge costs to his or her bank account automatically and where the amount charged can be increased or decreased with the agreement of the customer
<b>direct investment</b> <i>noun</i>	прямі інвестиції	investment in physical items, such as stock or machinery
<b>direct labour</b> <i>noun</i>	пряма праця	the workers employed to make



<b>direct tax</b> <i>noun</i>	прямий податок	a good or provide a service, as opposed to indirect labour which does not actually make a good but provides backup to the direct labour force a tax (such as income tax) paid directly to the government
<b>direct taxation</b> <i>noun</i>	пряме оподаткування	the use or collection of direct taxes
<b>directive</b> <i>noun</i>	директива	a piece of legislation of the European Union which is binding, but which member states can implement as they wish. A directive is binding as to the result to be achieved, but leaves to the national authorities the choice of form and method
<b>director</b> <i>noun</i>	директор	<b>1.</b> a person appointed by the shareholders to help run a company <b>2.</b> the person who is in charge of a project, an official institute or other organisation
<b>dirigisme</b> <i>noun</i>	дирижизм	a situation where the state interferes in the running of the economy (NOTE: The opposite is <b>laissez-faire.</b> )
<b>dirty float</b> <i>noun</i>	режим керованого плавання	same as <b>managed float</b>
<b>Disability Income Guarantee</b> <i>noun</i>	гарантований дохід по інвалідності	payments made by the government to increase the incomes of disabled people on low incomes and bring them up to a higher level. It is a form of Income Support. Abbreviation <b>DIG</b>
<b>discount house</b> <i>noun</i>	магазин, що торгує за зниженими цінами	a financial company which specialises in buying and selling bills at a discount, using money which has been borrowed short-term from commercial banks to finance the operation

<b>discount market</b> <i>noun</i>	ДИСКОНТНИЙ РИНОК	the market for borrowing and lending money, through instruments such as Treasury bills or certificates of deposit
<b>discount</b> <i>noun</i>	ЗНИЖКА	<b>1.</b> a percentage by which a full price is reduced to a buyer by the seller; a discount for cash, or cash discount, means that you pay less if you pay in cash; a discount for quantity purchases, or bulk discount means that you pay less if you buy a large quantity <b>2.</b> the amount by which something is sold for less than its value to sell something at a discount
<b>discount</b> <i>verb</i>	зробити знижку	the percentage used in a discounting calculation, such as to find the present value of future income
<b>discount rate</b> <i>noun</i>	ставка дисконтування	the way in which the US Federal Reserve grants loans to a bank by giving advances on the security of Treasury bills which the bank is holding
<b>discount window</b> <i>noun</i>	ДИСКОНТНЕ ВІКНО	the calculation of the forecast return on capital investment by discounting future cash flows from the investment, usually at a rate equivalent to the company's minimum required rate of return. Abbreviation <b>DCF</b>
<b>discounted cash flow</b> <i>noun</i>	ДИСКОНТОВАНИЙ ГРОШОВИЙ ПОТІК	a worker who has been unemployed and makes no effort to get back into work, because of age, lack of skills or depression
<b>discouraged worker</b> <i>noun</i>	розчарований працівник	a variable which can only take on certain values, such as an integer
<b>discrete variable</b> <i>noun</i>	дискретна змінна	a policy where it is left to the policymakers to decide what action to take or when to act
<b>discretionary policy</b> <i>noun</i>	дискреційна політика	

<b>discretionary spending</b> <i>noun</i>	дискреційні витрати	government spending which it is not obliged by law to make, but which it makes because it decides that this is the best action to take
<b>discriminating monopoly</b> <i>noun</i>	дискримінаційна монополія	a situation in which a monopoly provider sells in different markets at different prices which it calculates depending on the circumstances prevailing each market (such as higher prices in developed countries, lower prices in developing countries)
<b>diseconomies of scale</b> <i>plural noun</i>	дисекономія від масштабу	a situation in which increased production actually increases unit cost. After having increased production using the existing workforce and machinery, giving economies of scale, the company finds that in order to increase production further it has to employ more workers and buy more machinery, leading to an increase in unit cost
<b>disembodied technical progress</b> <i>noun</i>	безтілесний технічний прогрес	advances in techniques which are not caused by new machinery, but by new skills acquired by workers
<b>disequilibrium</b> <i>noun</i>	дисбаланс	a situation which is not stable (as when a country's balance of payments is in deficit)
<b>disguised unemployment</b> <i>noun</i>	приховане безробіття	a situation in which the official unemployment statistics hide the fact that some people are not registered as unemployed when they could be. This applies to people such as those who have taken early retirement or women who have stopped work temporarily to have families. Also called <b>hidden</b>

<b>disincentive</b> <i>noun</i>	стримуючий фактор	<b>unemployment</b> many factors (such as a high marginal tax rate) which makes it less attractive to work, make money or save money
<b>disinflation</b> <i>noun</i>	дезінфляція	a slowdown in the rate of inflation. Compare <b>deflation</b>
<b>disintermediation</b> <i>noun</i>	дезінтермедіація	the cutting out of intermediaries, as when a lender lends money direct to a borrower
<b>disinvestment</b> <i>noun</i>	скорочення інвестицій	reduction of investments by selling shares
<b>dissaving</b> <i>noun</i>	проїдання	the action of a household which spends more than its income either by selling assets or by incurring debts
<b>distribution channel</b> <i>noun</i>	канали розповсюдження	a way of sending goods from a manufacturer to a retailer. Also called <b>channels of distribution</b>
<b>distribution</b> <i>noun</i>	розповсюдження	the act of sending goods from the manufacturer to the wholesaler and then to retailers
<b>distributional efficiency</b> <i>noun</i>	ефективність розповсюдження	the situation in which the distribution of goods and services to consumers is carried out in the most efficient way
<b>disutility</b> <i>noun</i>	негативна корисність	the measure of the dissatisfaction a consumer experiences with a good or service he or she has bought
<b>diversification</b> <i>noun</i>	диверсифікація	the addition of another quite different type of business to a firm's existing trade
<b>divestment</b> <i>noun</i>	виведення активів	the action of closing a business or part of a business, in order to release investment funds for expansion in other areas, or simply to sell the business
<b>dividend check</b> <i>noun</i>	дивідендний ордер	same as <b>dividend warrant</b>
<b>dividend cover</b> <i>noun</i>	покриття дивідендів	the percentage of profits which is paid in dividends to shareholders. Also called <b>times covered</b> (NOTE: The

<b>dividend payout ratio</b> <i>noun</i>	покриття дивідендів	opposite is <b>payout ratio</b> . same as <b>dividend cover</b>
<b>dividend</b> <i>noun</i>	дивіденд	a part of a company's profits paid to shareholders. It is usually expressed as an amount per share (2p per share) or as a percentage of the nominal value of the share (5.2% per share)
<b>dividend warrant</b> <i>noun</i>	дивідендний ордер	a cheque which makes payment of a dividend (NOTE: The US term is <b>dividend check</b> .)
<b>dividend yield</b> <i>noun</i>	дивідендна прибутковість	a dividend expressed as a percentage of the current market price of a share
<b>division of labour</b> <i>noun</i>	поділ праці	the way in which workers specialise in certain aspects of a job, no one worker doing all the job. This is particularly the case in manufacturing industries.
<b>divorce of ownership from control</b> <i>noun</i>	відрив власності від управління	same as <b>separation of ownership from control</b>
<b>DJIA</b> <i>abbreviation</i>	промисловий індекс Доу-Джонса	Dow Jones Industrial Average
<b>dollar area</b> <i>noun</i>	доларова зона	the area of the world where the US dollar is the main trading currency
<b>dollar</b> <i>noun</i>	долар	the unit of currency used in the USA and other countries, such as Australia, Bahamas, Barbados, Bermuda, Brunei, Canada, Fiji, Hong Kong, Jamaica, New Zealand, Singapore and Zimbabwe. Without specific mention of a country, it usually refers to the currency of the USA
<b>domestic credit expansion</b> <i>noun</i>	внутрішня кредитна експансія	the proportion of an increase in money supply which does not come from a surplus in the balance of payments but from

<b>dominant firm</b> <i>noun</i>	домінуюча компанія	domestic bank lending. Abbreviation <b>DCE</b> a firm which supplies a large proportion of a good or service, without however being a monopoly
<b>dominant strategy</b> <i>noun</i>	домінуюча стратегія	in game theory, a strategy which gives better results than another strategy which is dominated and then discarded
<b>donor country</b> <i>noun</i>	країна-донор	a country which gives aid to another poorer country (the recipient)
<b>double coincidence of wants</b> <i>noun</i>	подвійний збіг бажань	a situation which exists in barter, where each party wants something offered by the other and so the two parties can barter goods or services
<b>double counting</b> <i>noun</i>	подвійний облік	the counting of a cost or benefit element twice when doing analysis. This can happen when calculating the total sales in a market as the sum of all sales made by firms, without deducting the purchases firms make from other firms in the market
<b>double option</b> <i>noun</i>	подвійна можливість	the option to buy or sell at a certain price in the future (a combination of call and put options)
<b>double taxation</b> <i>noun</i>	подвійне оподаткування	taxation of the same income twice, first in the country where the income arises and then in the home country of the earner
<b>double-entry bookkeeping</b> <i>noun</i>	подвійна бухгалтерія	a method of bookkeeping in which both debit and credit entries are recorded in the accounts at the same time (e.g. as a sale is credited to the sales account, the purchaser's debt is debited to the debtors account)

<b>Dow 30</b> <i>noun</i>	промисловий індекс Доу-Джонса	same as <b>Dow Jones Industrial Average</b>
<b>Dow Jones Average</b> <i>noun</i>	промисловий індекс Доу-Джонса	same as <b>Dow Jones Industrial Average</b>
<b>Dow Jones Index</b> <i>noun</i>	індекс Доу-Джонса	any of several indices published by the Dow Jones Co., based on prices on the New York Stock Exchange. The main index is the Dow Jones Industrial Average. Other Dow Jones indexes are: the Dow Jones 20 Transportation Average; the Dow Jones 15 Utility Average; the Dow Jones 65 Composite Average (formed of the Industrial Average, the Transportation Average and the Utility Average taken together and averaged); and the Dow Jones Global-US Index (a capitalisation weighted index based on June 30, 1982=100). A new European-based index is the Dow Jones Euro Stoxx 50 Index, comprising fifty blue-chip companies from various European countries
<b>Dow Jones Industrial Average</b> <i>noun</i>	промисловий індекс Доу-Джонса	an index of share prices on the New York Stock Exchange, based on a group of thirty major corporations. Abbreviation <b>DJIA</b> . Also called <b>Dow Jones Average, Dow 30</b>
<b>downside risk</b> <i>noun</i>	ризика погіршення ситуації	the risk that an investment will fall in value (NOTE: The opposite is <b>upside potential</b> .)
<b>downsizing</b> <i>noun</i>	скорочення	reduction in the size of something, especially reduction of the number of people employed in a company to make it more profitable
<b>drawee</b> <i>noun</i>	платник	a person who accepts a bill of exchange

<b>drawer</b> <i>noun</i>	векселедавець	a person who raises a bill of exchange
<b>drawing rights</b> <i>plural noun</i>	права запозичення	the right of a member country of the IMF to borrow money from the fund in a foreign currency
<b>dual economy</b> <i>noun</i>	подвійна економіка	an economy where both technically advanced and technically primitive sectors exist, as in developing countries where advanced technology is applied to extracting minerals or manufacturing while at the same time large parts of the country exist at subsistence level
<b>duality</b> <i>noun</i>	дуальність	a mathematical term by which a problem can be stated in two different, opposing ways, as when considering a market from the point of view of maximising utility or minimising costs at the same time
<b>dummy variable</b> <i>noun</i>	фіктивна змінна	a variable with the value of either 1 or 0, used to indicate that some characteristic is present or absent
<b>dumping</b> <i>noun</i>	демпінг	the act of getting rid of excess goods cheaply in an overseas market
<b>duopoly</b> <i>noun</i>	дуополія	a situation in which two persons or companies control all the market in the supply of a product. Compare <b>monopoly</b>
<b>duopsony</b> <i>noun</i>	дуопсонія	a situation in which there are only two buyers in a market
<b>durable goods</b> <i>plural noun</i>	товари тривалого користування	goods which have a relatively long life, such as electric goods, cars or machinery
<b>durables</b> <i>plural noun</i>	товари тривалого користування	same as <b>durable goods</b>
<b>Dutch auction</b> <i>noun</i>	голландський аукціон	a type of auction where the auctioneer offers an item for



**dynamics** *noun* динаміка

## Е

**earmarking** *noun* цільове призначення

**earned income** *noun* отриманий дохід

**earnings drift** *noun* дрейф заробітної плати

**earnings per share** *plural noun* прибуток на акцію

**earnings** *plural noun* заробіток

**earnings yield** *noun* показник дохідності

**easy fiscal policy** *noun* зручна фіскальна політика

sale at a high price and gradually reduces the price until someone makes a bid the study of changes in an economy which take place over a long period of time

the linking of a tax to a particular service, such as earmarking road taxes for the upkeep of roads. Also called **hypothecation**

the income from sources such as wages, salaries and pensions (as opposed to unearned income from investments)

the amount by which wages and salaries rise above agreed rates, as when earnings are increased by bonus payments or overtime payments. Also called **salary drift, wage drift**

the amount of money earned in profit per share (the total profits after tax and preference dividends have been paid, divided by the number of shares). Abbreviation **EPS**

**1.** salary or wages, profits and dividends or interest received **2.** the profits of a business

the amount of money earned in dividends per share expressed as a percentage of the current market price of the share. The last dividend paid is divided by the current market price of one share

government policy when dealing with a recession by cutting taxes and increasing government borrowings to fund increased government expenditure

<b>easy monetary policy</b> <i>noun</i>	зручна монетарна політика	same as <b>easy money policy</b>
<b>easy money</b> <i>noun</i>	легкі гроші	the money available on easy repayment terms
<b>easy money policy</b> <i>noun</i>	зручна монетарна політика	government policy of expanding the economy by making money more easily available (lower interest rates, easy access to credit, etc.). Also called <b>easy monetary policy</b>
<b>EBRD</b> <i>abbreviation</i>	Європейський банк реконструкції та розвитку	European Bank for Reconstruction and Development
<b>e-business</b> <i>noun</i>	електронний бізнес	<b>1.</b> the conducting of business via electronic means such as computers, modems, the Internet and email, as when shopping via the Internet or using email to buy shares. Also called <b>e-commerce</b> <b>2.</b> a company that does its business using the Internet
<b>EC</b> <i>abbreviation</i>	Європейський Союз	European Community (NOTE: now called the <b>European Union</b> )
<b>ECB</b> <i>abbreviation</i>	Європейський центральний банк	European Central Bank
<b>ECGD</b> <i>abbreviation</i>	Відділ гарантування експортних кредитів	Export Credits Guarantee Department
<b>e-commerce</b> <i>noun</i>	електронна комерція	the process of buying and selling goods over the Internet. Also called <b>electronic commerce</b> (NOTE: Although e-commerce was originally limited to buying and selling, it has now evolved and includes such things as customer service, marketing, and advertising.)
<b>econometric model</b> <i>noun</i>	економетрична модель	a model of an aspect of the economy, using a statistical approach. Such models are used in forecasting macroeconomic trends
<b>econometrics</b> <i>noun</i>	економетрика	the study of the statistics of economics, using computers to

<b>economic activity rate</b> <i>noun</i>	рівень економічної активності	analyse statistics and make forecasts using mathematical models same as <b>activity rate</b>
<b>Economic and Monetary Union</b> <i>noun</i>	Економічний і монетарний союз Європейського Союзу	same as <b>European Monetary Union</b> . Abbreviation <b>EMU</b>
<b>economic cost</b> <i>noun</i>	економічні витрати	the cost of a scarce factor of production used to produce a good or service, as opposed to another that could have been used, instead of the one adopted. Also called <b>opportunity cost</b>
<b>economic development</b> <i>noun</i>	економічний розвиток	the expansion of the commercial and financial situation in developing countries by industrialisation
<b>economic efficiency</b> <i>noun</i>	економічна ефективність	the reduction of the inputs needed to produce one unit of output, and so increasing the margin to the producer
<b>economic growth</b> <i>noun</i>	економічний ріст	the rate at which a country's national income grows, usually shown as an increase in GDP or GNP or an increase in per capita income
<b>economic imperialism</b> <i>noun</i>	економічний імперіалізм	the domination of small countries by large multinational corporations or by other states which are economically more powerful
<b>economic indicator</b> <i>noun</i>	економічний показник	a statistic which shows how the country's economy is going to perform in the short or long term (relating to factors such as unemployment rate or overseas trade)
<b>economic man</b> <i>noun</i>	економічна людина	a theoretical individual found in economic models, who acts entirely for reasons of self-interest without any concern for others. As a consumer he always looks for the product

<b>economic migrant</b> <i>noun</i>	ЕКОНОМІЧНИЙ МІГРАНТ	that gives most satisfaction, as a producer for the product that gives most profit a person who moves because he or she wants to find a job, or simply a better-paid job
<b>economic model</b> <i>noun</i>	ЕКОНОМІЧНА МОДЕЛЬ	a computerised plan of an economic situation, used for forecasting economic trends. Also called <b>model</b>
<b>economic rent</b> <i>noun</i>	ЕКОНОМІЧНА РЕНТА	the return on any factor of production which is more than what it should receive to remain in its present state of use. It is not the same as the profit, since it does not take account of other costs. Also called <b>quasi-rent</b>
<b>economic sanctions</b> <i>plural noun</i>	ЕКОНОМІЧНІ САНКЦІЇ	restrictions on trade with a country in order to harm its economy or to make its government change policy
<b>economic surplus</b> <i>noun</i>	ЕКОНОМІЧНИЙ ПРИБУТОК	the amount remaining after the costs involved in producing a country's output (such as wages and cost of raw materials) are deducted from the value of the output produced
<b>economic union</b> <i>noun</i>	ЕКОНОМІЧНИЙ СОЮЗ	a union between two or more countries where tariff barriers are reduced and fiscal and industrial policy are harmonised
<b>economic value added</b> <i>noun</i>	ЕКОНОМІЧНА ДОДАНА ВАРТІСТЬ	the difference between a company's profit and the cost of its capital. A company does not have simply to make a profit from its business – it has to make enough profit to cover the cost of its capital, including equity invested by shareholders. Abbreviation <b>EVA</b>
<b>economic welfare</b> <i>noun</i>	ЕКОНОМІЧНИЙ ДОБРОБУТ	the welfare of an individual or group which comes from the

<b>economics</b> <i>noun</i>	економіка	purchase and consumption of goods and services <b>1.</b> the study of the production, distribution, selling and use of goods and services <b>2.</b> the study of financial structures to show how a product or service is costed and what returns it produces
<b>economies of scale</b> <i>plural noun</i>	економія на масштабі	a situation in which a product is made more profitable by manufacturing it in larger quantities so that each unit costs less to make. Compare <b>diseconomies of scale</b>
<b>economies of scope</b> <i>plural noun</i>	економія масштабу	factors which make it more profitable to produce a series of products, rather than a single product
<b>economist</b> <i>noun</i>	економіст	a person who specialises in the study of economics, often one who advises policymakers
<b>economy in transition</b> <i>noun</i>	перехідна економіка	same as <b>transition economy</b>
<b>economy</b> <i>noun</i>	економіка	<b>1.</b> the practice of being careful not to waste money or materials <b>2.</b> the financial state of a country, and the way in which a country makes and uses its money
<b>Edgeworth box</b> <i>noun</i>	Ящик Эджворта	a diagram devised by F. Y. Edgeworth, in the form of a box which plots the indifference curves of two individuals or firms relative to the consumption or production of two goods. The contract curve plotted shows the points where the utility to the two individuals or firms is equal
<b>EEA</b> <i>abbreviation</i>	Європейська економічна зона	European Economic Area
<b>EEC</b> <i>abbreviation</i>	Європейська економічна спільнота	European Economic Community (NOTE: now

<b>e-economy</b> <i>noun</i>	електронна економіка	called the European Union (EU)) the various industries involved in buying and selling goods and services over the Internet
<b>ЕЕОС</b> <i>abbreviation</i>	Комісія з забезпечення рівних можливостей зайнятості	Equal Employment Opportunity Commission
<b>effective demand</b> <i>noun</i>	ефективний попит	the desire on the part of consumers to acquire a good or service, together with their ability to pay for it
<b>effective exchange rate</b> <i>noun</i>	ефективне регулювання обмінного курсу	the rate of exchange for a currency calculated against a basket of currencies
<b>effective interest rate</b> <i>noun</i>	ефективна відсоткова ставка	the real interest rate on a bond which is purchased at a discount, as opposed to the nominal interest rate
<b>effective protection</b> <i>noun</i>	ефективне виробництво	the calculation of the protection really given to local manufacturers by imposing a tariff on imported competing goods, less any tariff imposed on imported raw materials and parts used to make the goods locally
<b>effective rate of protection</b> <i>noun</i>	ефективне виробництво	same as <b>effective protection</b>
<b>efficiency</b> <i>noun</i>	ефективність	the ability to work well or to produce the right result or the right work quickly. There are various types of efficiency: productive efficiency is where goods and services are produced at the lowest cost; allocative efficiency is where resources are allocated to producing goods and services in the most efficient way; distributional efficiency is where the distribution of goods and services to consumers is carried out in the most efficient way

<b>efficient markets hypothesis</b> <i>noun</i>	гіпотеза ефективного ринку	the theory that stock markets respond to information about the assets being sold, so that if it is anticipated that a share will rise in value, investors will buy that share and so force up its market price. Abbreviation <b>EMH</b>
<b>EFT</b> <i>abbreviation</i>	електронний переказ коштів	electronic funds transfer
<b>EFTA</b> <i>abbreviation</i>	електронний переказ коштів	European Free Trade Association
<b>EFTPOS</b> <i>abbreviation</i>	електронний переказ коштів у точці продажу	electronic funds transfer at a point of sale
<b>EIB</b> <i>abbreviation</i>	Європейський інвестиційний банк	European Investment Bank
<b>eighty/twenty law, 80/20 law</b> <i>noun</i>	закон Парето	Pareto's law (so called because 80/20 is the normal ratio between majority and minority figures, so 20% of accounts produce 80% of turnover; 80% of GDP enriches 20% of the population, and so on)
<b>EIS</b> <i>abbreviation</i>	інвестиційна схема підприємства	Enterprise Investment Scheme
<b>elastic</b> <i>adjective</i>	еластичний	which can expand or contract easily (as in consumer demand for certain products which changes a lot as a result of only small changes in price: such products are said to be price-elastic)
<b>elasticity</b> <i>noun</i>	еластичність	the ability to change easily
<b>elasticity of demand</b> <i>noun</i>	еластичність попиту	the percentage change in demand for an item in response to changes in its market price. It assumes that income and other variables remain constant. Also called <b>demand elasticity</b>
<b>elasticity of substitution</b> <i>noun</i>	еластичність заміщення	the quantities demanded of two goods shown as a proportion of a change in their prices
<b>elasticity of supply</b> <i>noun</i>	еластичність пропозиції	the percentage change in the quantity of an item supplied divided by the percentage

<b>elasticity of technical substitution</b> <i>noun</i>	еластичність технічного заміщення	change in its price. This only applies in industries where the price is fixed by the market and not by the producer the rate at which one factor of production can be substituted for another without changing the output
<b>electronic business</b> <i>noun</i>	електронний бізнес	same as <b>e-business</b>
<b>electronic commerce</b> <i>noun</i>	електронна торгівля	same as <b>e-commerce</b>
<b>electronic funds transfer at a point of sale</b> <i>noun</i>	електронний переказ коштів у точці продажу	a system for transferring money directly from the purchaser's account to the seller's, when a sale is made using a plastic card. Abbreviation <b>EFTPOS</b>
<b>electronic funds transfer</b> <i>noun</i>	електронний переказ коштів	a system for transferring money from one account to another electronically (as when using a smart card). Abbreviation <b>EFT</b>
<b>electronic point of sale</b> <i>noun</i>	електронна точка продажу	a system where sales are charged automatically to a customer's credit card and stock is controlled by the shop's computer. Abbreviation <b>EPOS</b>
<b>eligible liabilities</b> <i>plural noun</i>	прийнятні зобов'язання	liabilities which go into the calculation of a bank's reserves
<b>embargo</b> <i>noun</i>	ембарго	a government order which stops a type of trade, such as exports to, or other commercial activity with, another country
<b>embargo</b> <i>verb</i>	накладати ембарго	to put an embargo on something
<b>embodied technical progress</b> <i>noun</i>	втілений технічний прогрес	advances in techniques which are dependent on new machinery, not on new skills acquired by workers
<b>emerging market</b> <i>noun</i>	перспективний ринок	a new market, as in Southeast Asia or Eastern Europe, which is developing fast and is seen as potentially profitable to fund managers



<b>EMH</b> <i>abbreviation</i>	гіпотеза ефективного ринку	efficient markets hypothesis
<b>EMI</b> <i>abbreviation</i>	Європейський валютний інститут	European Monetary Institute
<b>emission credits</b> <i>plural noun</i>	емісійні кредити	theoretical reductions in emissions of CO2 and other greenhouse gases which can be bought by a country from others who do not need them and set against its targets. They are allowed under the Kyoto treaty
<b>empirical testing</b> <i>noun</i>	емпірична перевірка	the testing of economic theories against real data
<b>employee</b> <i>noun</i>	працівник	a person employed by a company or firm
<b>employee share ownership plan</b> <i>noun</i>	схема пайової частки	a scheme which allows employees to obtain shares in the company for which they work (though tax may be payable if the shares are sold to employees at a price which is lower than the current market price). Abbreviation <b>ESOP</b>
<b>employee share ownership programme</b> <i>noun</i>	схема пайової частки	same as <b>employee share ownership plan</b>
<b>employee share scheme</b> <i>noun</i>	схема пайової частки	same as <b>employee share ownership plan</b>
<b>employer</b> <i>noun</i>	роботодавець	a person or company which has regular workers and pays them
<b>Employment Acts</b> <i>plural noun</i>	трудове право	a series of UK and US acts which regulate trade unions and the labour market and establish parameters for government policies aimed at encouraging employment
<b>employment contract</b> <i>noun</i>	трудовий контракт	same as <b>contract of employment</b>
<b>employment</b> <i>noun</i>	зайнятість	regular paid work
<b>employment service</b> <i>noun</i>	служба зайнятості	a service offered by private employment or government agencies, such as job centres, which list jobs available in a

<b>EMS</b> <i>abbreviation</i>	Європейська валютна система
<b>EMU</b> <i>abbreviation</i>	економічний і валютний союз
<b>endogenous growth</b> <i>noun</i>	ендогенне зростання
<b>endogenous income hypothesis</b> <i>noun</i>	Теорія ендогенного прибутку
<b>endogenous money</b> <i>noun</i>	ендогенні гроші
<b>endogenous variable</b> <i>noun</i>	ендогенна змінна
<b>Engel curve</b> <i>noun</i>	крива Енгеля
<b>Engel, Ernst</b>	Ернст Енгель

certain area. The Employment Service was the name of a government agency which is now part of the Jobc entre Plus network

European Monetary System

**1. Economic and Monetary Union** **2. European Monetary Union**

the theory that in the long run economic growth is governed by factors within the national system and not by factors outside it. Compare **exogenous growth**

the theory that wealth is a factor in consumption expenditure: as individuals become richer so their expenditure increases as a proportion of their total income money which is an asset to the individual or firm holding it, but which is a liability to someone else. The theory is that money has to be actually in a bank before it can be lent to someone, in other words, the financial sector reacts to production and prices in the real world. The opposite, exogenous money or outside money, is money which is put into the production system from outside and production and prices react to the financial sector. Also called **inside money**

a variable in an economic model which affects the model and is also affected by it.

Compare **exogenous variable**

a curve which indicates how an individual's income is spent German economist and

(1821–1896)

<b>Engel's law</b> <i>noun</i>	Закон Енгеля	statistician who studied the budgets of Belgian families to develop his law a law which states that as incomes rise so a higher proportion is spent on luxury goods and a lower proportion on necessities such as food. Alternatively, the lower the family income, the more proportionately the family spends on food. This is shown by the Engel curve.
<b>Enterprise Investment Scheme</b> <i>noun</i>	інвестиційна схема підприємства	a UK scheme, started in 1994, to promote investment in unquoted companies by which qualifying gains are exempt from capital gains tax or can be written off against income tax. Abbreviation <b>EIS</b>
<b>enterprise</b> <i>noun</i>	підприємство	a business, especially used in statistics and official reports
<b>enterprise zone</b> <i>noun</i>	економічна зона	an area of the country where businesses are encouraged to develop by offering special conditions such as easy planning permission for buildings and reduction in the business rate
<b>entrepot port</b> <i>noun</i>	перевантажувальний порт	a town with a large international commercial port dealing in commodities which are imported and then reexported without customs duties (the entrepot trade)
<b>entrepreneur</b> <i>noun</i>	підприємець	a person who directs a company and takes commercial risks. He or she sees market opportunities and acts on them for profit
<b>entrepreneurship</b> <i>noun</i>	підприємництво	the action of directing a company and taking commercial risks as an entrepreneur

<b>entry forestalling price</b> <i>noun</i>	попередня ціна входу	a price for a good or service which is set by a firm already established in a market, and which is at a level which does not encourage new entrants to the market. The action of setting such a price is called limit pricing
<b>entry preventing price</b> <i>noun</i>	попередня ціна входу	same as <b>entry forestalling price</b>
<b>entry</b> <i>noun</i>	запис	an item of information entered into a ledger (NOTE: The plural is <b>entries</b> .)
<b>envelope curve</b> <i>noun</i>	огиначаюча крива	a curve that encloses other curves
<b>envelope theorem</b> <i>noun</i>	теорема огиначаючої	a theory that the mathematical relationship between variables can be shown as a curve (the envelope curve) which plots the relationship between variables and indicates the optimum course of action to take
<b>environment</b> <i>noun</i>	середовище	the surroundings of an organism, including the physical world and other organisms. Firms and governments are very sensitive to the environment and the impact of businesses on it. Such an impact can be regularly analysed in an environmental audit or environmental impact assessment
<b>environmental audit</b> <i>noun</i>	екологічний аудит	an assessment made by a company or organisation of the financial benefits and disadvantages to be derived from adopting a more environmentally sound policy
<b>environmental impact assessment</b> <i>noun</i>	оцінка впливу на довкілля	the assessment of the impact that a projected expenditure will have on the environment

<b>environmental impact analysis</b> <i>noun</i>	оцінка впливу на довкілля	same as <b>environmental impact assessment</b>
<b>environmental impact statement</b> <i>noun</i>	висновок про вплив на довкілля	a statement required under US law for any major federal project, evaluating the effect of the project on the environment. Abbreviation <b>EIS</b>
<b>epos</b> <i>abbreviation</i>	електронна точка продажу	electronic point of sale
<b>EPOS</b> <i>abbreviation</i>	електронна точка продажу	same as <b>epos</b>
<b>EPoS</b> <i>abbreviation</i>	електронна точка продажу	same as <b>epos</b>
<b>EPS</b> <i>abbreviation</i>	прибуток на акцію	earnings per share
<b>equal pay</b> <i>noun</i>	рівна оплата праці	the situation in which all workers get equal pay for the same jobs, or for jobs which are deemed to be equivalent, irrespective of factors such as age, sex or race
<b>equation</b> <i>noun</i>	рівняння	a set of mathematical rules applied to solve a problem
<b>equation of international demand</b> <i>noun</i>	рівняння міжнародного попиту	according to J. S. Mill, the terms of trade between two countries which are established according to the level of demand for each other's goods
<b>equilibrium level of national income</b> <i>noun</i>	рівноважний рівень національного доходу	the level of national income where there is no tendency to change, that is, where consumption expenditure and production coincide
<b>equilibrium</b> <i>noun</i>	рівновага	a situation in which there is no tendency for people to change what they are doing
<b>equilibrium price</b> <i>noun</i>	рівноважна ціна	the price at which the quantity supplied equals the quantity demanded, so that there is no excess of supply or demand
<b>equilibrium quantity</b> <i>noun</i>	рівноважна кількість	the quantity supplied at the equilibrium price
<b>equities</b> <i>plural noun</i>	акції	ordinary shares in companies
<b>equity accounting</b> <i>noun</i>	бухгалтерський облік власного капіталу	the accounting practice of including part of the profits of

<b>equity capital</b> <i>noun</i>	акціонерний капітал	<p>an associated company in the investor company's profit and loss account and showing the balance sheet value of the investment as cost plus a share of the associate's retained profit</p> <p>a company's capital which is invested by holders of ordinary shares giving them the right to unlimited returns. Note that preference shares are not equity capital, since they involve less risk and do not share in the profitability of the company – if the company is wound up none of the equity capital would be distributed to the preference shareholders. Also called <b>shareholders' equity</b></p>
<b>equity</b> <i>noun</i>	власний капітал	<p><b>1.</b> the value of an asset, such as a house, less any mortgage on it</p> <p><b>2.</b> the ordinary shares in a company</p>
<b>equity risk premium</b> <i>noun</i>	премія за ризик власного капіталу	<p>the extra yield from an increased dividend or higher than usual profits which an investor looks to receive from more risky investments.</p>
<b>equivalent variation</b> <i>noun</i>	еквівалентна зміна	<p>Abbreviation <b>ERP</b></p> <p>the amount of extra money needed to give a customer the same utility as if the price of the good or service were to fall. The opposite, compensating variation, is the extra money needed to give the customer the same utility as if the price were to rise</p>
<b>ERDF</b> <i>abbreviation</i>	Європейський фонд регіонального розвитку	European Regional Development Fund
<b>ERM</b> <i>abbreviation</i>	механізм обмінних курсів	exchange rate mechanism

<b>ERP</b> <i>abbreviation</i>	премія за ризик власного капіталу	equity risk premium
<b>escalator clause</b> <i>noun</i>	можливість підвищення	a clause in a contract allowing for regular price increases because of increased costs
<b>ESF</b> <i>abbreviation</i>	Європейський соціальний фонд	European Social Fund
<b>ESOP</b> <i>abbreviation</i>	план власності на частку працівника	employee share ownership plan
<b>estate duty</b> <i>noun</i>	податок на успадкування	formerly, a tax on property left by a dead person (NOTE: now called <b>inheritance tax</b> )
<b>estimator</b> <i>noun</i>	оцінювач	a statistical formula by which estimated quantities can be calculated
<b>EU</b> <i>abbreviation</i>	ЄС (Європейський Союз)	European Union
<b>euro</b> <i>noun</i>	євро	the currency adopted as legal tender in several European countries from 1 January 1999. The countries which are joined together in the European Monetary Union and adopted the euro as their common currency in 1999 are: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The conversion of these currencies to the euro was fixed on 1 January 1999. Greece joined on 1 January 2001. The CFA franc and CFP franc were pegged to the euro at the same time. (NOTE: The plural is <b>euro</b> or <b>euros</b> .)
<b>Eurobond market</b> <i>noun</i>	ринок єврооблігацій	the market in Eurobonds
<b>Eurobond</b> <i>noun</i>	єврооблігація	a medium- to long-term bearer bond issued by an multinational corporation or government or public body outside its country of origin and sold to purchasers in

<b>Eurocurrency market</b> <i>noun</i>	ринок євровалюти	several countries who pay in a eurocurrency (sold on the Eurobond market) the market in Eurocurrencies
<b>Eurocurrency</b> <i>noun</i>	євровалюта	the currency of a European country held by a non-resident of that country
<b>Eurodollar</b> <i>noun</i>	євродолар	a US dollar deposited in a bank outside the USA, used mainly for trade within Europe
<b>European Bank for Reconstruction and Development</b> <i>noun</i>	Європейський банк реконструкції та розвитку	a bank, based in London, which channels aid from the European Union to Eastern European countries. Abbreviation <b>EBRD</b>
<b>European Central Bank</b> <i>noun</i>	Європейський центральний банк	the central bank for most of the countries in the European Union, those which have accepted European Monetary Union and have the euro as their common currency. It is based in Frankfurt. Abbreviation <b>ECB</b>
<b>European Commission</b> <i>noun</i>	Європейська комісія	the administration of the European Union, made up of members nominated by each member state. Also called <b>Commission of the European Community</b>
<b>European Community</b> <i>noun</i>	Європейська спільнота	same as <b>European Economic Community</b> . Abbreviation <b>EC</b>
<b>European Development Fund</b> <i>noun</i>	Європейський фонд розвитку	a fund set up by the EC to help the 71 countries linked to the community under the Lomé convention. Abbreviation <b>EDF</b>
<b>European Economic Area</b> <i>noun</i>	Європейська економічна зона	an area covered by an agreement on trade between the EU and the members of EFTA. Abbreviation <b>EEA</b>
<b>European Economic Community</b> <i>noun</i>	Європейська економічна спільнота	a grouping of European countries which later became the European Union. Abbreviation <b>EEC</b> . Also called <b>European Community</b>



<b>European Free Trade Association</b> <i>noun</i>	Європейська асоціація вільної торгівлі	a group of countries (Iceland, Liechtenstein, Norway and Switzerland) formed in 1960 to encourage freedom of trade between its members. EFTA countries are linked with the EU countries to form the EEA. Abbreviation <b>EFTA</b>
<b>European Investment Bank</b> <i>noun</i>	Європейський інвестиційний банк	an international European bank set up in 1958 to provide aid to small companies in the poorer parts of the European Union. Abbreviation <b>EIB</b>
<b>European Monetary Co-operation Fund</b> <i>noun</i>	Європейський фонд валютного співробітництва	formerly, a fund set up by the EC to manage the exchange rates of its member states; now part of the European Central Bank
<b>European Monetary Fund</b> <i>noun</i>	Європейський валютний фонд	a system for managing exchange rates within the EC before 1979, when it was replaced by the European Monetary System
<b>European Monetary Institute</b> <i>noun</i>	Європейський монетарний (валютний) інститут	an organisation set up in 1994 to act as the preliminary stage before setting up the European Central Bank and introducing the euro as the common European currency. Abbreviation <b>EMI</b>
<b>European Monetary System</b> <i>noun</i>	Європейська валютна система	a system for managing exchange rates within the EC, set up in 1979 to replace the European Monetary Fund. It was itself replaced in 1999 when the single currency was introduced. Abbreviation <b>EMS</b>
<b>European Monetary Union</b> <i>noun</i>	Європейський валютний союз	the process by which the majority of the member states of the EU joined together to adopt the euro as their common currency on 1st January 1999. Abbreviation <b>EMU</b>
<b>European Recovery Programme</b> <i>noun</i>	Програма відновлення Європи	a programme set up in 1947 by George Marshall, the US

<b>European Regional Development Fund</b> <i>noun</i>	Європейський фонд регіонального розвитку	Secretary of State, to help rebuild the economies of European countries after the Second World War. Also called <b>Marshall Plan</b>
<b>European Social Fund</b> <i>noun</i>	Європейський соціальний фонд	an EU fund set up in 1975 to provide grants to underdeveloped parts of Europe. Abbreviation <b>ERDF</b> an EU fund which aims to help workers find jobs or get training, and helps develop a proper business spirit. Abbreviation <b>ESF</b>
<b>European Union</b> <i>noun</i>	Європейський Союз	a group of European countries linked together by the Treaty of Rome. The European Community was set up in 1957 and changed its name to the European Union when it adopted the single market. It has now grown to include fifteen member states. These are: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom. The member states of the EU are linked together by the Treaty of Rome in such a way that trade is more free, that money can be moved from one country to another freely, that people can move from one country to another more freely and that people can work more freely in other countries of the group (the four fundamental freedoms)
<b>EVA</b> <i>abbreviation</i>	економічна додана вартість	economic value added
<b>ex ante</b> <i>adverb</i>	«до події»	as seen in advance, expectations of what will

<b>ex coupon</b> <i>adverb</i>	екс-купон	happen in the future have an effect on planning. Compare <b>ex post</b>
<b>ex dividend</b> <i>adjective</i>	екс-дивідендний	sold without the current interest coupons. It refers to bonds not including the right to receive the next dividend. It applies to shares. Abbreviation <b>xd</b>
<b>ex div</b> <i>adjective</i>	екс-дивідендний	same as <b>ex dividend</b>
<b>ex post</b> <i>adverb</i>	“після факту”	as seen after the event. Compare <b>ex ante</b>
<b>exact interest</b> <i>noun</i>	точний відсоток	annual interest calculated on the basis of 365 days (as opposed to ordinary interest, calculated on 360 days)
<b>exceptional items</b> <i>plural noun</i>	виняткові предмети	items which arise from normal trading but which are unusual because of their size or nature. Such items are shown separately in a note to the company’s accounts but not on the face of the profit and loss account unless they are profits or losses on the sale or termination of an operation, or costs of a fundamental reorganisation or restructuring which have a material effect on the nature and focus of the reporting entity’s operations, or profits or losses on the disposal of fixed assets
<b>excess capacity</b> <i>noun</i>	надлишкові потужності	spare capacity which is not being used. It exists when firm’s production does not match its expectations. Since maintaining capacity is expensive, any excess should be avoided
<b>excess capacity theory</b> <i>noun</i>	Теорія надлишкових потужностей	the theory that all firms tend to work at less than 100% capacity and make up the difference by overtime working or other means

<b>excess demand</b> <i>noun</i>	надлишковий попит	a situation in which the demand for a good or service exceeds the supply. This usually results in increased prices
<b>excess profit</b> <i>noun</i>	надприбуток	a profit which is higher than what is thought to be normal
<b>excess reserves</b> <i>plural noun</i>	надлишкові резерви	reserves held by a US bank which are more than required by law. Compare <b>required reserves</b>
<b>excess supply</b> <i>noun</i>	надлишок пропозиції	a situation in which the supply of a good or service is more than the demand
<b>exchange control</b> <i>noun</i>	валютне регулювання	the control by a government of the way in which its currency may be exchanged for foreign currencies
<b>exchange cross rates</b> <i>plural noun</i>	обмінні крос-курси	rates of exchange for two currencies, shown against each other, but in terms of a third currency, often the US dollar. Also called <b>cross rates</b>
<b>Exchange Equalisation Account</b> <i>noun</i>	рахунок вирівнювання курсу	a UK government account with the Bank of England in gold and foreign currencies. It is used by the government when buying or selling foreign currency to influence the sterling exchange rate. The US equivalent is the Exchange Stabilizer Fund
<b>exchange</b> <i>noun</i>	обмін	<b>1.</b> the process of giving of one thing for another <b>2.</b> a market for shares, commodities, futures and similar instruments
<b>exchange</b> <i>verb</i>	обмінювати	to give one thing for another
<b>exchange rate mechanism</b> <i>noun</i>	механізм валютних курсів	a former method of stabilising exchange rates within the European Monetary System, where currencies could only move up or down within a narrow band (usually 2.25% either way, but for certain currencies widened to 6%) without involving a

<b>exchange rate</b> <i>noun</i>	курс обміну	realignment of all the currencies in the system. Abbreviation <b>ERM</b> a price at which one currency is exchanged for another. Also called <b>rate of exchange</b>
<b>Exchange Stabilizer Fund</b> <i>noun</i>	валютний стабілізаційний фонд	a US government account with a Federal Reserve Bank in gold and foreign currencies. It is used by the government when buying or selling foreign currency to influence the dollar exchange rate. The UK equivalent is the Exchange Equalisation Account
<b>Exchequer</b> <i>noun</i>	казначейство	the fund of all money received by the government of the UK from taxes and other revenues same as <b>Treasury stocks</b>
<b>Exchequer stocks</b> <i>plural noun</i>	запаси казначейства	
<b>excise duty</b> <i>noun</i>	акцизний збір	a tax on certain goods consumed in a country (such as alcohol, petrol or cigarettes). The duty on goods imported into a country is called customs duty
<b>excludability</b> <i>noun</i>	виключність	the fact of being the exclusive property of, or being exclusively available to, a certain individual. The theory is that certain forms of knowledge should be exclusively enjoyed by someone, such as an invention by the patent holder
<b>exclusion clause</b> <i>noun</i>	застереження про виключення	a clause in an insurance policy or warranty which says which items or events are not covered
<b>exclusion</b> <i>noun</i>	виключення	the act of not including someone, as when a consumer is prevented from using a good; the good is then a private good which can be bought or sold. If a good is

<b>exclusion principle</b> <i>noun</i>	принцип виключення	available to anyone, free of charge, then it is a public good a principle applying to private goods, that some consumers will be excluded from purchasing them, as opposed to public goods which are available to everyone
<b>exclusive dealing</b> <i>noun</i>	ексклюзивна угода	an arrangement between a producer and distributor that they will only trade with each other. Such exclusive arrangements apply to certain areas, and are felt to be to the disadvantage of the ultimate customer who has no choice of supplier, and therefore does not benefit from price competition
<b>exit</b> <i>noun</i>	вихід	the act of leaving a market, usually because of losses incurred
<b>exit price</b> <i>noun</i>	ціна виходу	the price at which an investor sells an investment or at which a firm sells up and leaves a market
<b>exogenous growth</b> <i>noun</i>	екзогенний ріст	the theory that in the long run economic growth is governed by factors outside the national system and not by factors within it. Compare <b>endogenous growth</b>
<b>exogenous money</b> <i>noun</i>	екзогенні гроші	money which is put into the production system from outside, where production and prices react to the financial sector. The opposite, money which is inside the banking system is called endogenous money or inside money. Also called <b>outside money</b>
<b>exogenous variable</b> <i>noun</i>	екзогенна змінна	a variable outside an economic model which affects the model but is not affected by it.

<b>expectations lag</b> <i>noun</i>	відставання очікувань	Compare <b>endogenous variable</b> the period which elapses before the expected value of a variable changes to allow for a change in a current value. In adaptive expectations it is the time which elapses between the moment of the observation of a trend by an individual and the change in his or her expectations caused by it what people think will happen. Expectations have a major influence on economic decisions in particular in times of uncertainty when there is no clear picture of future trends
<b>expectations plural</b> <i>noun</i>	очікування	the rate of inflation which the public expects to exist in the future. It is not possible to measure it accurately same as <b>expected inflation</b>
<b>expected inflation</b> <i>noun</i>	очікувана інфляція	the satisfaction to a consumer from something where the benefits are uncertain, as in shares in risky companies or betting on a lottery
<b>expected rate of inflation</b> <i>noun</i>	очікувана інфляція	the future value of a certain course of action, weighted according to the probability that the course of action will actually occur. If the possible course of action produces income of £10,000 and has a 10% chance of occurring, its expected value is 10% of £10,000 or £1,000
<b>expected utility</b> <i>noun</i>	очікувана корисність	the amount of money spent, by individuals, firms or the government. Totalised it forms the aggregate demand
<b>expected value</b> <i>noun</i>	очікувана величина	the moving of present expenditure from one purchase
<b>expenditure</b> <i>noun</i>	витрати	
<b>expenditure switching</b> <i>noun</i>	перемикання витрат	

<b>expenditure tax</b> <i>noun</i>	податок на витрати	to another, such as from purchasing imports to purchasing home-produced goods a tax on money as it is spent, as opposed to income tax which taxes income as it is received. An expenditure tax is sometimes considered a better progressive tax in that individuals with low income spend less than those with high incomes. VAT, sales tax, excise duty and customs duty are all expenditure taxes
<b>explicit cost</b> <i>noun</i>	явні витрати	the cost of paying for factors involved in buying or producing a good or service where the factors come from outside producers. The opposite, implicit cost represents payments for factors which a firm actually produces or owns itself
<b>exploitation</b> <i>noun</i>	експлуатація	the use of someone's labour cheaply, either by a firm underpaying its workers or by a developed country paying less for imports from a developing country
<b>exponent</b> <i>noun</i>	ЕКСПОНЕНТ	number indicating how many times a base number is to be multiplied to produce a certain power. It is printed in small characters after the base number
<b>exponential</b> <i>adjective</i>	ЕКСПОНЕНЦІАЛЬНИЙ	with a variable exponent which relates to the base, the basis of a natural logarithm
<b>Export Credits Guarantee Department</b> <i>noun</i>	Відділ гарантування експортних кредитів	a UK government department which insures sellers of exports sold on credit against the possibility of non-payment by the purchasers. Abbreviation <b>ECGD</b>



<b>export incentive</b> <i>noun</i>	експортний стимул	a way of encouraging exports, e.g. guaranteeing credit, subsidies for exported goods or special tax concessions so that exporters pay lower tax on profits from exports
<b>export</b> <i>noun</i>	експорт	<b>1.</b> a product which is sold and transported to a foreign country. <b>2.</b> the practice or business of sending goods to foreign countries to be sold
<b>export promotion</b> <i>noun</i>	стимулювання експорту	the promoting of the sale of exports by means such as government incentives, government-sponsored exhibitions or subsidies to exporters
<b>export subsidy</b> <i>noun</i>	експортні субсидії	government subsidy to exporters, to encourage trade. Direct export subsidies are banned under international agreements
<b>export</b> <i>verb</i>	експортувати	to sell and transport a product to a foreign country
<b>export-led growth</b> <i>noun</i>	експортне зростання	growth in a national economy which is caused by increased exports. It is less inflationary than domestic growth
<b>exports</b> <i>plural noun</i>	експортні поставки	goods, services or capital sold to foreign countries
<b>exposure to risk</b> <i>noun</i>	схильність до ризику	the amount of risk which a lender or investor has. Exposure can be the amount of money lent to a customer (a bank's exposure to a foreign country) or the amount of money which an investor may lose if his investments collapse (such as his or her exposure in the Australian market)
<b>extended fund facility</b> <i>noun</i>	засіб розширеного фінансування	a means of giving help to IMF members whose economies are suffering from balance of payments difficulties, similar

<b>external balance</b> <i>noun</i>	зовнішній баланс	to standby credit but with longer repayment terms the situation in which a country invests abroad the same amount as other countries invest in it. It implies rising foreign currency reserves and a low overseas debt
<b>external benefits</b> <i>plural noun</i>	зовнішні вигоди	externalities
<b>external costs</b> <i>plural noun</i>	зовнішні витрати	externalities
<b>external debt</b> <i>noun</i>	зовнішній борг	money owed by foreign countries
<b>external deficit</b> <i>noun</i>	зовнішній дефіцит	a deficit in a country's balance of payments
<b>external economy</b> <i>noun</i>	зовнішня економіка	externalities
<b>external growth</b> <i>noun</i>	зовнішній ріст	the growth of a firm by buying other companies, rather than by expanding existing sales or products (NOTE: The opposite is <b>internal growth</b> or <b>organic growth</b> .)
<b>external labour market</b> <i>noun</i>	зовнішній ринок праці	a system in which jobs in an organisation are advertised so that people working outside the organisation can apply. This is opposed to an internal labour market where preference is given to employees already working in the organisation
<b>external trade</b> <i>noun</i>	зовнішня торгівля	same as <b>foreign trade</b> (NOTE: The opposite is internal trade.)
<b>externalities</b> <i>plural noun</i>	зовнішні фактори	costs or benefits involved in a transaction which do not accrue to the individual or firm which is carrying out the transaction. External costs (or external diseconomies) might include damage to the environment from a mining industry, while external

		benefits (or external economies) could be the pleasure incurred in an artificial lake created by hydroelectric works
<b>extraordinary items</b> <i>plural noun</i>	надзвичайні статті	formerly, large items of income or expenditure which did not arise from normal trading and which did not occur every year. They were shown separately in the profit and loss account, after taxation
<b>extrapolation</b> <i>noun</i>	екстраполяція	the extending of a trend beyond the timescale or quantities of the data on which the trend is based
<b>extrapolative expectations</b> <i>plural noun</i>	екстраполятивні очікування	expectations which are based on an extrapolation of existing trends, i.e. assuming that existing trends will continue at the same rate
<b>F</b>		
<b>face value</b> <i>noun</i>	номінальна вартість	the value written on a coin, banknote or share certificate or bill of exchange. Also called <b>nominal value, par value</b>
<b>factor cost</b> <i>noun</i>	факторні витрати	the value of a good or service as the price paid for it, i.e. not including tax such as VAT
<b>factor endowment</b> <i>noun</i>	фактор наділеності	the factors of production which a country has available
<b>factor income</b> <i>noun</i>	факторні доходи	income which comes from selling factors of production, such as hiring out labour or renting land
<b>factor market</b> <i>noun</i>	факторний ринок	the market for a factor of production, such as the labour market or the capital market
<b>factor of production</b> <i>noun</i>	фактор виробництва	one of the four things needed to produce a product (land, labour, machinery and capital)
<b>factoring</b> <i>noun</i>	факторинг	the business of buying debts from a firm at a discount and then getting the debtors to pay. Many businesses resort to

<b>factory gate price</b> <i>noun</i>	заводські ціни	factoring to improve their cash flow the price of a product bought directly from the manufacturer. The factory gate price includes direct costs such as labour, raw materials and energy, and overhead costs such as interest on loans, plant maintenance and rent
<b>fair trade</b> <i>noun</i>	справедлива торгівля	an international business system in which countries charge import duties on certain items imported from their trading partners where those imports are believed to be unfairly cheap, usually because of labour costs which are cheaper than in the importing country
<b>farm subsidies</b> <i>plural noun</i>	сільськогосподарські субсидії	subsidies paid to farmers. In the European Union the Common Agricultural Policy protects farmers by paying subsidies to fix prices of farm produce; the US federal government has a comprehensive scheme to subsidise farmers growing certain crops, mainly grain and cotton – these subsidies go more to large farming businesses rather than to small farmers
<b>FASB</b> <i>abbreviation</i>	Рада зі стандартів фінансового обліку	Financial Accounting Standards Board
<b>FCI</b> <i>abbreviation</i>	Фінансова корпорація для промисловості	Finance Corporation for Industry
<b>FDI</b> <i>abbreviation</i>	прямі іноземні інвестиції	foreign direct investment
<b>FDIC</b> <i>abbreviation</i>	Федеральна корпорація страхування депозитів	Federal Deposit Insurance Corporation
<b>Fed</b> <i>noun</i>	Федеральна резервна система	same as <b>Federal Reserve Board</b> ( <i>informal.</i> )
<b>Federal Deposit Insurance Corporation</b> <i>noun</i>	Федеральна корпорація страхування депозитів	a US Federal agency which supervises banks, guarantees investors' deposits and makes sure that financial products and

<b>Federal funds</b> <i>plural noun</i>	федеральні фонди	services give a fair deal to the customer. Abbreviation <b>FDIC</b> deposits by commercial banks with the US Federal Reserve Banks, which can be used for short-term loans to other banks. Also called <b>Fed funds</b>
<b>Federal Home Loan Bank Board</b> <i>noun</i>	Правління Федерального банку внутрішнього кредиту	a former US Federal agency set up in 1932 to supervise the Federal Home Loan Bank System. It regulated all savings and loan associations and was replaced in 1989 by the Federal Housing Finance Board. Abbreviation <b>FHLBB</b>
<b>Federal Home Loan Bank System</b> <i>noun</i>	Федеральна система кредитування житла	a US credit system which provided credit to institutions making home loans to individuals. Originally it was supervised by the Federal Home Loan Bank Board, and now by the Federal Housing Finance Board. Abbreviation <b>FHLBS</b>
<b>Federal Housing Finance Board</b> <i>noun</i>	Федеральна рада з житлового фінансування	a US Federal agency set up in 1989 to regulate the Federal Home Loan Banks. Abbreviation <b>FHFB</b>
<b>Federal National Mortgage Association</b> <i>noun</i>	Федеральна національна іпотечна асоціація	a privately owned US organisation that regulates mortgages and helps offer mortgages backed by Federal funds. Abbreviation <b>FNMA</b>
<b>Federal Reserve Bank</b> <i>noun</i>	Федеральний резервний банк	one of the twelve regional banks in the USA which with their twenty-five branches are owned by the state and directed by the Federal Reserve Board. Abbreviation <b>FRB</b>
<b>Federal Reserve Board</b> <i>noun</i>	Федеральний резервний банк	the committee which runs the central banks in the USA. Abbreviation <b>FRB</b>
<b>Federal Reserve</b> <i>noun</i>	Федеральний резерв	a system of federal government control of the US banks, in which the Federal Reserve Board regulates

		money supply, prints money, fixes the discount rate and issues government bonds. The system is the central bank of the USA. It is run by the Federal Reserve Board, under a chairman and seven committee members (or governors) who are all appointed by the President. The twelve Federal Reserve Banks and their twenty-five branches act as lenders of last resort to local commercial banks. Although the board is appointed by the President, the whole system is relatively independent of the US government
<b>Federal Trade Commission</b> <i>noun</i>	Федеральна торгова комісія	the US Federal agency established to keep business competition free and fair
<b>FES</b> <i>abbreviation</i>	перегляд сімейних витрат	Family Expenditure Survey
<b>FHFB</b> <i>abbreviation</i>	Федеральна рада з житлового фінансування	Federal Housing Finance Board
<b>FHLBB</b> <i>abbreviation</i>	Правління Федерального банку домашнього кредиту	Federal Home Loan Bank Board
<b>FHLBS</b> <i>abbreviation</i>	Федеральна система кредитування житла	Federal Home Loan Bank System
<b>fiat money</b> <i>noun</i>	паперові гроші	coins or notes which are not worth much as paper or metal, but are said by the government to have a value and are recognised as legal tender
<b>FIFO</b> <i>abbreviation</i>	перший прийшов перший вийшов	first in first out
<b>FIMBRA</b> <i>abbreviation</i>	фінансові посередники, менеджери та брокери регуляторної асоціації	Financial Intermediaries, Managers and Brokers Regulatory Association
<b>final product</b> <i>noun</i>	кінцевий продукт	a manufactured product or finished service which is bought by the final user, such as an individual consumer

<b>Finance Act</b> <i>noun</i>	Закон про фінанси	the annual act of the UK Parliament which gives the government the power to obtain money from taxes as proposed in the Budget
<b>finance company</b> <i>noun</i>	фінансова компанія	a company, usually part of a commercial bank, which buys goods or equipment which it then hires or leases to companies or individuals. Also called <b>finance house</b>
<b>finance corporation</b> <i>noun</i>	фінансова компанія	same as <b>finance company</b>
<b>Finance Corporation for Industry</b> <i>noun</i>	Фінансова корпорація для промисловості	an organisation set up in 1945 to channel money from city institutions to help finance companies. It merged with the ICFC in 1973 to form Finance for Industry (FFI) and was renamed 3i (Investors in Industry) in 1983 and subsequently floated on the Stock Exchange. Abbreviation <b>FCI</b>
<b>finance house</b> <i>noun</i>	фінансова компанія	same as <b>finance company</b>
<b>finance</b> <i>noun</i>	фінанси	<b>1.</b> money available for investment, as a loan or for a similar use <b>2.</b> the business of managing money
<b>finance</b> <i>verb</i>	фінансувати	to provide money for an investment, as a loan or for a similar use
<b>financial accounting</b> <i>noun</i>	фінансовий облік	the recording of financial transactions in monetary terms according to accounting standards and legal requirements
<b>Financial Accounting Standards Board</b> <i>noun</i>	Рада зі стандартів фінансового обліку	the body which regulates accounting standards in the USA. Abbreviation <b>FASB</b>
<b>financial assets</b> <i>plural noun</i>	фінансові активи	assets in the form of liquid money or certificates which can be liquidated (such as government stocks, share

<b>financial futures</b> <i>noun</i>	фінансові ф'ючерси	certificates or fixed-interest bonds) a contract for the purchase of financial instruments such as gilt-edged stocks or Eurodollars for delivery at a date in the future
<b>financial futures contract</b> <i>noun</i>	фінансові ф'ючерси	same as <b>financial futures</b>
<b>financial innovation</b> <i>noun</i>	фінансові іновачії	a new idea introduced into the financial world which gradually becomes accepted, such as automatic bank transfers or swipe cards
<b>financial institution</b> <i>noun</i>	фінансова установа	an organisation such as a building society, pension fund or insurance company which invests large amounts of money in financial assets such as loans or other securities (as opposed to property)
<b>financial instrument</b> <i>noun</i>	фінансовий інструмент	any form of investment in the stock market or in other financial markets, such as shares, government stocks, certificates of deposit, bills of exchange, etc
<b>Financial Intermediaries, Managers and Brokers Regulatory Association</b> <i>noun</i>	фінансові посередники, менеджери та брокери регуляторної асоціації	one of the self-regulatory bodies replaced by the FSA, originally set up to regulate the activities of people such as financial advisers and insurance brokers, giving financial advice or arranging financial services for small clients. Abbreviation <b>FIMBRA</b>
<b>financial intermediary</b> <i>noun</i>	фінансовий посередник	an institution which takes deposits or loans from individuals and lends money to clients. Banks, building societies and hire purchase companies are all types of financial intermediary
<b>financial ratios</b> <i>plural noun</i>	фінансові показники	ratios which relate to the creditworthiness of a firm (such



<b>financial sector</b> <i>noun</i>	фінансовий сектор	as current ratio, dividend cover or P/E ratio) the part of the private sector of the economy which deals with money, including banks, building societies and pension funds
<b>financial security</b> <i>noun</i>	фінансовий цінний папір	a financial instrument such as shares, debentures or treasury bonds which are issued by corporations or the government and can be traded
<b>Financial Services Act</b> <i>noun</i>	Закон про фінансові послуги	an act of the UK Parliament which regulates the offering of financial services to the general public and to private investors
<b>Financial Services Authority</b> <i>noun</i>	управління фінансових послуг	a UK government agency set up to regulate all financial services, such as banks, stockbrokers, unit trusts, pension companies, professional bodies and stock exchanges, including the ombudsmen for these services. Abbreviation <b>FSA</b>
<b>Financial Times Index</b> <i>noun</i>	Індекс Файненшл Таймс	an index of 30 major industrial and commercial companies listed on the London Stock Exchange. It does not include banks, insurance companies or other financial institutions
<b>Financial Times Ordinary Index</b> <i>noun</i>	Індекс Файненшл Таймс	same as <b>Financial Times Index</b>
<b>Financial Times</b> <i>noun</i>	Файненшл Таймс	an important British financial daily newspaper (printed on pink paper). Abbreviation <b>FT</b>
<b>financial year</b> <i>noun</i>	фінансовий рік	the twelve-month period for which a company produces accounts (not necessarily the same as a calendar year)
<b>fine-tuning</b> <i>noun</i>	точне налаштування	the making of small adjustments to things such as interest rates, the tax bands or the money supply to improve a nation's economy

<b>firm</b> <i>noun</i>	фірма	a business or partnership. Strictly speaking, a firm is a partnership or other trading organisation which is not a limited company. In practice, it is better to use the term for businesses such as a firm of accountants or a firm of stockbrokers, rather than for a major aircraft construction firm which is likely to be a Plc
<b>first in first out</b> <i>noun</i>	перший прийшов перший вийшов	an accounting policy in which it is assumed that stocks in hand were purchased last, and that stocks sold during the period were purchased first. Compare <b>last in first out</b>
<b>first-order conditions</b> <i>plural noun</i>	умови першого порядку	conditions for the value of a variable to be stationary at zero. Compare <b>second-order conditions</b>
<b>first-out</b> <i>noun</i>	останнім прийшов – першим пішов	an accounting method in which stock is valued at the price of the latest purchases. Abbreviation <b>LIFO</b>
<b>fiscal drag</b> <i>noun</i>	бюджетне гальмування	the effect of inflation on a government's tax revenues. As inflation increases so do prices and wages, and tax revenues rise proportionately. Even if inflation is low, increased earnings will give the government increased revenues anyway
<b>fiscal federalism</b> <i>noun</i>	бюджетний федералізм	the sharing of revenues from tax between the central government and regional or local authorities. The revenues may be raised by either authority and switched between them, as VAT is raised by governments and passed to the EU for distribution
<b>fiscal illusion</b> <i>noun</i>	фіскальна ілюзія	the introduction or existence of

<b>fiscal neutrality</b> <i>noun</i>	фіскальна нейтральність	taxes (called stealth taxes) which are not transparent, and which the public who pays them may not know exist
<b>fiscal policy</b> <i>noun</i>	фіскальна політика	a tax system which does not distort the economy. It is very difficult for a tax system to be devised which does not offer incentives to adopt one policy as opposed to another the government's policy regarding the use of tax revenues to influence the economy. An expansionary policy of tax cutting and increasing government spending could encourage employment; a deflationary policy of increasing tax and cutting government spending would reduce demand in the economy
<b>fiscal year</b> <i>noun</i>	фінансовий рік	a twelve-month period on which taxes are calculated (in the UK, 6 April to 5 April)
<b>Fisher equation</b> <i>noun</i>	рівняння Фішера	an equation devised by the mathematician Irving Fisher, which shows the quantity theory of money. The equation $MV = PT$ (where M = amount of money, V = velocity of circulation, P = average price level and T the transactions which take place) is always true
<b>fixed assets</b> <i>plural noun</i>	основні засоби	property which a company owns and uses, but which the company does not buy or sell as part of its regular trade, including the company's investments in shares of other companies
<b>fixed capital</b> <i>noun</i>	основний капітал	capital in the form of fixed assets (i.e. buildings and machinery)

<b>fixed costs</b> <i>plural noun</i>	постійні витрати	costs paid to produce a product which do not increase with the amount of product made (such as rent or insurance). Also called <b>oncosts</b>
<b>fixed exchange rate</b> <i>noun</i>	фіксований обмінний курс	a rate of exchange of one currency against another which cannot fluctuate, and can only be changed by devaluation or revaluation
<b>fixed factors</b> <i>plural noun</i>	сталі фактори	factors of production which cannot be removed or changed
<b>fixed income</b> <i>noun</i>	фіксований дохід	an income which does not change from year to year (as from an annuity)
<b>fixed investment</b> <i>noun</i>	інвестиції в основний капітал	an investment in fixed assets, such as buildings or machinery
<b>fixed rate</b> <i>noun</i>	фіксована ставка	an interest rate which is fixed and cannot be changed during the life of the agreement
<b>fixed-interest securities</b> <i>plural noun</i>	цінні папери з фіксованим доходом	securities (such as government bonds) which produce an interest which does not change
<b>flag of convenience</b> <i>noun</i>	зручний прапор	a flag flown by a ship whose owner is not a national of the country concerned; usually granted by countries which do not fully respect international shipping laws and often a cover for some sort of illegal practice
<b>flat yield</b> <i>noun</i>	фіксована дохідність	the interest rate shown as a percentage of the price paid for fixed-interest stock
<b>flight to quality</b> <i>noun</i>	втеча до якості або безпека	the tendency of investors to buy safe blue-chip securities when the economic outlook is uncertain
<b>float</b> <i>noun</i>	поплавок	an amount of cash taken from a central supply and used for running expenses
<b>floating capital</b> <i>noun</i>	оборотний капітал	same as <b>working capital</b>
<b>floating charge</b> <i>noun</i>	плаваючий заряд	a charge linked to any or all of the company's assets of a certain type, but not to any

<b>floating debenture</b> <i>noun</i>	плаваючі облигації	specific item a debenture secured on all the company's assets which runs until the company is wound up, when the debenture becomes fixed
<b>floating debt</b> <i>noun</i>	поточна заборгованість	any short-term part of the national debt, such as Treasury bills
<b>floating exchange rate</b> <i>noun</i>	плаваючий валютний курс	an exchange rate for a currency which can vary according to market demand, and is not fixed by the government
<b>floating rate</b> <i>noun</i>	плаваюча ставка	same as <b>variable rate</b>
<b>flotation</b> <i>noun</i>	флотація	the action of starting a new company by selling shares in it on the Stock Exchange
<b>flow</b> <i>noun</i>	потік	the movement of something shown as taking place over a period of time. Cash flow is the movement of cash in and out of a business; flow of income is the movement of income into the account of an individual or firm
<b>FNMA</b> <i>abbreviation</i>	Федеральна Національна Іпотечна Асоціація	Federal National Mortgage Association
<b>FOB, f.o.b.</b> <i>abbreviation</i>	Франко борт	free on an agency of the United Nations set up in 1945 whose work is concentrated on fighting hunger by increasing agricultural development, nutrition and food security. It advises governments on agricultural issues, directly aids development and helps organize food distribution in areas of famine board.
<b>Food and Agricultural Organization</b> <i>noun</i>	Продовольча та сільськогосподарська організація ООН	an agency of the United Nations set up in 1945 whose work is concentrated on fighting hunger by increasing agricultural development, nutrition and food security. It advises governments on agricultural

<b>footloose industry</b> <i>noun</i>	безлюдна промисловість	issues, directly aids development and helps organize food distribution in areas of famine. Abbreviation <b>FAO</b> an industry which is not tied to any particular area and which can be relocated anywhere to take advantage of cheaper costs (a call centre as opposed to a coal mine)
<b>Footsie</b> <i>noun</i>	гра у флірт	same as <b>FTSE 100</b> ( <i>informal</i> )
<b>forced saving</b> <i>noun</i>	примусові заощадження	a situation in which a government increases taxes and does not increase public expenditure. This forces individuals to spend less. Also called <b>involuntary saving</b>
<b>forecast dividend</b> <i>noun</i>	очікувані дивіденди	a dividend which a company expects to pay at the end of the current year. Also called <b>prospective dividend</b>
<b>forecasting</b> <i>noun</i>	прогноз	calculation of what will probably happen in the future
<b>foreclosure</b> <i>noun</i>	звернення стягнення	the act of forcing the sale of a property because the owner cannot repay money which he or she has borrowed using the property as security
<b>foreclosing</b> <i>noun</i>	звернення стягнення	same as <b>foreclosure</b>
<b>foreign aid</b> <i>noun</i>	іноземна допомога	help given to a less developed country by a richer country
<b>foreign balance</b> <i>noun</i>	зовнішній баланс	that part of a country's balance of payments which is represented by foreign trade
<b>foreign currency</b> <i>noun</i>	іноземна валюта	the currency (i.e. money) of another country. A foreign currency account is a bank account in the currency of another country (e.g. a dollar account in the UK)
<b>foreign currency reserves</b> <i>plural noun</i>	резерви в іноземній валюті	money or other liquid assets held by a country and used to settle international debts. Gold and SDRs form part of a country's foreign currency

<b>foreign direct investment</b> <i>noun</i>	прямі іноземні інвестиції	reserves. Also called <b>foreign exchange reserves, international reserves</b> investment in a developing country by foreign companies or governments. Abbreviation <b>FDI</b>
<b>foreign exchange controls</b> <i>plural noun</i>	валютний контроль	government restrictions on changing the local currency into foreign currency
<b>foreign exchange</b> <i>noun</i>	іноземна валюта	<b>1.</b> foreign currencies in general <b>2.</b> the exchanging of the money of one country for that of another
<b>foreign exchange reserves</b> <i>plural noun</i>	валютні резерви	same as <b>foreign currency reserves</b>
<b>foreign investment</b> <i>noun</i>	іноземні інвестиції	money invested in other countries. Also called <b>overseas investment</b>
<b>foreign purchasers</b> <i>noun</i>	іноземні покупці	expenditure during a given period by foreign consumers (i.e. exports minus imports). It is one of the elements that make up aggregate expenditure
<b>foreign sector</b> <i>noun</i>	іноземний сектор	one of the parts of the economy or the business organisation of a country, made up of companies or governments based outside the country
<b>foreign trade multiplier</b> <i>noun</i>	множник зовнішньої торгівлі	the effect of a rise in a country's domestic economy which not only increases trade in domestically produced goods but also increases imports
<b>foreign trade</b> <i>noun</i>	зовнішня торгівля	trade with other countries. Also called <b>external trade, overseas trade</b>
<b>Forex</b> <i>noun</i>	форекс	same as <b>foreign exchange</b>
<b>forfaiting</b> <i>noun</i>	форфейтинг	the providing of finance for exporters. Where an agent (the forfaiter) accepts a bill of exchange from an overseas customer; he or she buys the bill at a discount, and collects the payments from the

<b>forward contract</b> <i>noun</i>	форвардний контракт	customer in due course an agreement to buy foreign currency or shares or commodities for delivery at a later date at a certain price
<b>forward exchange rate</b> <i>noun</i>	форвардний курс	a rate for purchase of foreign currency at a fixed price for delivery at a later date
<b>forward integration</b> <i>noun</i>	направлена інтеграція	a situation in which a company joins with another which is at a later stage in the production or distribution line, as when a milk company acquires an ice cream company. Compare <b>backward integration</b>
<b>forward market</b> <i>noun</i>	форвардний ринок	a market for purchasing foreign currency or oil or commodities for delivery at a later date (these are one-off deals, as opposed to futures contracts which are continuous)
<b>forward rate</b> <i>noun</i>	форвардний курс	same as <b>forward exchange rate</b>
<b>forwardation</b> <i>noun</i>	пересилання	the difference between the spot and futures prices, as when the spot price of a commodity or currency is lower than the futures price (NOTE: The opposite is <b>backwardation</b> .)
<b>forward-exchange market</b> <i>noun</i>	форвардний валютний ринок	a market for purchasing foreign currency for delivery at a later date (these are one-off deals, as opposed to futures contracts which are continuous)
<b>fractional reserve banking</b> <i>noun</i>	резервна банківська система	a banking system in which banks maintain a certain liquid cash ratio to cover immediate demand from their clients. In most banking systems a minimum reserve ratio is required by law
<b>franchise</b> <i>noun</i>	франшиза	a licence to trade using a brand name. Usually the franchisee pays a royalty for the use of the brand, being a



<b>franchise</b> <i>verb</i>	надавати франшизу	percentage of sales. to license others to use a brand name
<b>franked investment income</b> <i>noun</i>	дохід з маркованих інвестицій	dividends plus tax credits received by a company from another company in which it owns shares. The tax credits can be set off against advance corporation tax if it makes its own dividend payments
<b>FRB</b> <i>abbreviation</i>	Федеральний резервний банк	<b>1.</b> Federal Reserve Bank <b>2.</b> Federal Reserve Board
<b>free competition</b> <i>noun</i>	вільна конкуренція	the situation of being free to compete without government interference
<b>free enterprise economy</b> <i>noun</i>	економіка вільного підприємництва	an economy where business is free from government interference
<b>free entry</b> <i>noun</i>	свобода входу	same as <b>freedom of entry</b>
<b>free good</b> <i>noun</i>	безкоштовний товар	a good which is in plentiful supply and which has a negligible price. Consumers tend to overutilise such goods
<b>free market economy</b> <i>noun</i>	економіка вільного ринку	an economic system in which the government does not interfere in business activity in any way, as opposed to a planned economy. Also called <b>market conomy</b>
<b>free market</b> <i>noun</i>	вільний ринок	a market which has no restrictions placed on it (either by a government or by a firm)
<b>free on board</b> <i>adjective</i>	Франко борт	a price including all the seller's costs until the goods are on the ship for transportation.
<b>free port</b> <i>noun</i>	вільний порт	Abbreviation <b>f.o.b.</b> a port where there are no customs duties
<b>free reserves</b> <i>plural noun</i>	вільні резерви	the part of a bank's reserves which are above the statutory level and so can be used for various purposes as the bank wishes
<b>free trade area</b> <i>noun</i>	зона вільної торгівлі	a group of countries practising free trade

<b>free trade</b> <i>noun</i>	вільна торгівля	a system in which goods can go from one country to another without any restrictions
<b>free trade zone</b> <i>noun</i>	зона вільної торгівлі	an area where there are no customs duties
<b>freedom of entry</b> <i>noun</i>	свобода входу	a situation in which there are no barriers to prevent a new entrant entering a market. Also called <b>free entry</b>
<b>freehold property</b> <i>noun</i>	право власності	a property which the owner holds for ever and on which no rent is payable
<b>free-rider</b> <i>noun</i>	безбілетник	a person who tries to benefit from a service without paying for it, as when the leaseholder of a flat on the first floor of a block of flats does not want to contribute the required share to the costs of a new roof because it does not directly concern him or her
<b>freeze on wages</b> <i>noun</i>	замороження виплат	same as <b>wage freeze</b>
<b>freight forwarder</b> <i>noun</i>	експедитор	a person or company that arranges shipping and customs documents for several shipments from different companies, putting them together to form one large shipment
<b>freight</b> <i>noun</i>	фрахт	the cost of transporting goods by air, sea or land
<b>freight</b> <i>verb</i>	фрахтувати	to transport goods by air, sea or land
<b>frequency distribution</b> <i>noun</i>	розподіл частоти	a statistical representation in which a population is divided into various categories
<b>frictional unemployment</b> <i>noun</i>	фрикційне безробіття	unemployment where workers leave their jobs to find something better or in a different place and then take some time to find it. It can be caused by market conditions, including the introduction of new technology or the arrival

<b>friendly society</b> <i>noun</i>	дружнє суспільство	of new entrants in the market. It can include transitional unemployment. Also called <b>search unemployment</b> a group of people who pay regular subscriptions which are used to help members of the group when they are ill or in financial difficulties. Friendly societies were formerly regulated by the UK Friendly Societies Commission which had the power to authorise friendly societies, both incorporated and registered, to carry on insurance business and non-insurance business. These powers are now with the FSA
<b>fringe benefit</b> <i>noun</i>	додаткова перевага	an extra item given by a company to workers in addition to a salary, such as company cars and private health insurance. Also called <b>perk, perquisite</b>
<b>front door</b> <i>noun</i>	вхідні двері	financing by the Bank of England of discount houses which run short of cash and ask the Bank to make them short-term loans, which it does at a high interest rate as lender of the last resort. This is opposed to back door financing where the Bank of England increases money supply by selling Treasury bills
<b>front-end charge</b> <i>noun</i>	авансовий платіж	initial loading of the management charges into the first premium paid for an insurance
<b>FSA</b> <i>abbreviation</i>	фінансове регулювання і нагляд	Financial Services Authority
<b>FT</b> <i>abbreviation</i>	Файненшл Таймс	Financial Times

<b>FTC</b> <i>abbreviation</i>	Федеральна торгова комісія	Federal Trade Commission
<b>FTSE 100</b> <i>noun</i>	британський фондовий індекс	an index based on the one hundred largest companies by market value, listed on the London Stock Exchange (this is the main London index; it is also popularly called the 'Footsie')
<b>FTSE 350 Index</b> <i>noun</i>	Індекс FTSE 350	an index based on the market price of 350 companies listed on the London Stock Exchange. It includes the companies on the FTSE 100 Index and FTSE 250 Index
<b>FTSE All-Share Index</b> <i>noun</i>	Індекс широкого ринку FTSE	an index based on the market price of about 800 companies listed on the London Stock Exchange (it includes the companies on the FT 350 Index, plus shares in financial institutions) (NOTE: also simply called the <b>All-Share Index</b> )
<b>FTSE All-Small Index</b> <i>noun</i>	Малий індекс FTSE	an index covering the FTSE SmallCap companies, plus about 750 fledgling companies which are too small to be included in the All-Share Index
<b>FTSE Mid 250 Share Index</b> <i>noun</i>	Індекс FTSE 250	an index based on the market price of the 250 companies listed on the London Stock Exchange after the top 100 companies which make up the FTSE 100 index
<b>FTSE Small Cap Index</b> <i>noun</i>	Індекс FTSE SmallCap	an index which covers about 500 smaller companies which are too small to be included in the FTSE 350 Index
<b>full capacity</b> <i>noun</i>	повна потужність	a situation making full use of the factors of production
<b>full cost pricing</b> <i>noun</i>	повна вартість ціноутворення	a pricing method which involves covering the entire cost per unit, plus a margin for the producer. It is similar to cost-

<b>full employment</b> <i>noun</i>	повна зайнятість	plus pricing situation in which everyone in a country who can work and wants to work has a job
<b>full-line forcing</b> <i>noun</i>	форсування повної лінії	situation in which a producer forces a customer to buy the whole of a product line, and so reduces the customer's freedom of choice of supplier. This can lead to a monopoly situation
<b>function</b> <i>noun</i>	функція	a mathematical formula, where a result is dependent upon several other numbers
<b>function</b> <i>verb</i>	функціонувати	to operate and fulfil a role
<b>functional distribution of income</b> <i>noun</i>	функціональний розподіл доходів	the division of income in an economy between the various factors of production, mainly between capital and land
<b>fundamental disequilibrium</b> <i>noun</i>	фундаментальний дисбаланс	a situation in which a country has a long-term balance of payments deficit or surplus and can only remedy the situation by devaluing or revaluing its currency
<b>fundamental uncertainty</b> <i>noun</i>	принципова непевність	a type of uncertainty that gives rise to a particular form of modified auditors' report. It occurs when the magnitude of its potential impact is so great that, without clear disclosure of the nature and implications of the uncertainty, the view given by the financial statements would be seriously misleading
<b>fundamentals</b> <i>noun</i>	основи	the basic realities of a stock market or of a company (such as its assets, profitability and dividends)
<b>funded debt</b> <i>noun</i>	фінансований борг	a short-term debt which has been converted into long-term by selling long-term securities such as debentures to raise the money

<b>funding</b> <i>noun</i>	фінансування	the provision of money for spending
<b>futures contract</b> <i>noun</i>	ф'ючерський контракт	a contract for the purchase of commodities for delivery at a date in the future. If an investor is bullish, he or she will buy a contract, but if the investor feels the market will go down, he or she will sell one
<b>futures market</b> <i>noun</i>	ф'ючерський ринок	a market for purchasing a continuous supply of foreign currency for delivery at later dates, as opposed to the forward exchange market which deals in one-off contract trading in shares, currency or commodities for delivery at a later date. They refer to fixed amounts, and are always available for sale at various dates
<b>futures</b> <i>plural noun</i>	ф'ючерси	
<b>G</b>		
<b>G10</b> <i>abbreviation</i>	Велика Десятка	Group of Ten
<b>G7</b> <i>abbreviation</i>	Велика Сімка	Group of Seven
<b>G8</b> <i>abbreviation</i>	Велика Вісімка	Group of Eight
<b>GAB</b> <i>abbreviation</i>	Генеральна угода про позики	General Arrangements to Borrow
<b>gains from trade</b> <i>plural noun</i>	вигоди від торгівлі	advantages which a country gets from trading with other countries: firstly the economies of scale when large amounts are produced and secondly the exchange of commodities between countries which means the certain countries can specialise in certain commodities making them cheaper
<b>galloping inflation</b> <i>noun</i>	галопуюча інфляція	very rapid inflation which it is almost impossible to reduce. Also called <b>rapid inflation</b>
<b>game theory</b> <i>noun</i>	теорія ігор	the use of games to determine how people act in different economic or commercial

<b>GATT</b> <i>abbreviation</i>	Генерального угода з тарифів і торгівлі	situations General Agreement on Tariffs and Trade
<b>GDP</b> <i>abbreviation</i>	валовий внутрішній продукт	gross domestic product
<b>GDP deflator</b> <i>noun</i>	дефлятор ВВП	the amount by which a country's GDP is reduced to take inflation into account. Also called <b>gross domestic product deflator</b>
<b>gearing</b> <i>noun</i>	зачеплення	<b>1.</b> the ratio of capital borrowed by a company at a fixed rate of interest to the company's total capital. High gearing (when a company is said to be highly geared) indicates that the level of borrowings is high when compared to its ordinary share capital. A lowly-gearred company has borrowings which are relatively low. High gearing has the effect of increasing a company's profitability when the company's trading is expanding. If the trading pattern slows down, then the high interest charges associated with gearing will increase the rate of slowdown. <b>2.</b> the borrowing of money at fixed interest which is then used to produce more money than the interest paid. Also called <b>leverage</b>
<b>General Agreement on Tariffs and Trade</b> <i>noun</i>	Генеральна угода з тарифів і торгівлі	an international agreement to try to reduce restrictions in trade between countries. Abbreviation <b>GATT</b>
<b>General Arrangements to Borrow</b> <i>noun</i>	загальні домовленості про позики	an agreement between members of the G10 group of countries, by which its members make funds available to the IMF to cover loans which it makes. Abbreviation <b>GAB</b>

<b>general equilibrium analysis</b> <i>noun</i>	загальна теорія рівноваги	the study of equilibrium in various sectors of an economy which react on each other
<b>general equilibrium</b> <i>noun</i>	загальна рівновага	the state when prices and quantities of commodities have been reached an equilibrium
<b>general obligation bond</b> <i>noun</i>	зобов'язання по звичайній облігації	a municipal or state bond issued to finance public undertakings such as roads but repaid out of general funds. Abbreviation <b>GO bond</b>
<b>Generalized System of Preferences</b> <i>noun</i>	загальна система преференцій	a system instituted in 1968 by which developed countries agreed not to impose tariffs on imports from developing countries. It has gradually been replaced by the World Trade Organization agreements. Abbreviation <b>GSP</b>
<b>geographical immobility</b> <i>noun</i>	географічна неможильність	the situation in which people or resources do not move easily from one location to another
<b>geometric progression</b> <i>noun</i>	геометрична прогресія	a sequence of numbers where each number is a multiplier of the previous one, such as 3, 6, 12, 24, as opposed to arithmetic progression where the sequence has a constant difference between each number
<b>Gibrat's law of proportionate growth</b> <i>noun</i>	Закон пропорційного зростання Гібрата	a general rule stated by the French economist Robert Gibrat in 1931, that the growth of any firm is not connected to the size of the firm, but is random and is subject to various factors including chance. Also called <b>law of proportionate growth</b>
<b>Gibrat process</b> <i>noun</i>	Закон пропорційного зростання Гібрата	same as <b>Gibrat's law of proportionate growth</b>
<b>Giffen good</b> <i>noun</i>	Гіффенівське благо	a theoretical good which is inferior in quality and has no substitutes, with the result that the demand falls if the price falls and the demand rises if



<p><b>Giffen, Robert</b> (1837–1910) <b>gift tax</b> <i>noun</i></p>	<p>Роберт Гіффен</p> <p>податок на дарування</p>	<p>the price rises. It comes from observations of poor consumers in the 19th century: if the price of bread rose they spent more on it and less on other more expensive commodities. Also called <b>inferior good</b></p> <p>Scottish lawyer and statistician</p> <p>a tax on gifts. It is levied on people who have given gifts: only gifts between husband and wife are exempt</p>
<p><b>gilt-edged securities</b> <i>plural noun</i></p>	<p>цінні папери з позолоченими краями</p>	<p>UK government bonds, bearing a fixed interest, which are traded on the Stock Exchange</p>
<p><b>Gini coefficient</b> <i>noun</i></p>	<p>коефіцієнт Джині</p>	<p>a way of measuring inequality in incomes within a society developed by Corrado Gini (1884–1965), an Italian statistician. It is the ratio between the 45° line and a Lorenz curve below the 45° line</p>
<p><b>Ginnie Mae</b> <i>abbreviation</i></p>	<p>Державна національна іпотечна асоціація, або Джінні Мей</p>	<p>Government National Mortgage Association (<i>informal.</i>)</p>
<p><b>giro system</b> <i>noun</i></p>	<p>система жиро</p>	<p>a banking system in which money can be transferred from one account to another without writing a cheque. The money is first removed from the payer's account and then credited to the payee's account. It is opposed to a cheque payment, which is credited to the payee's account first and then claimed from the payer's account</p>
<p><b>globalisation,</b> <b>globalization</b> <i>noun</i></p>	<p>глобалізація</p>	<p>the tendency of more multinational corporations to develop as tariff barriers are reduced. Globalisation is due to technological developments which make global</p>

		communications possible, political developments such as the fall of communism and developments in transportation which make travelling faster and more frequent. It can benefit companies by opening up new markets, giving access to new raw materials and investment opportunities and enabling them to take advantage of lower operating costs in other countries
<b>GNMA</b> <i>abbreviation</i>	Державна національна іпотечна асоціація	Government National Mortgage Association
<b>GNP</b> <i>abbreviation</i>	валовий національний продукт	gross national product
<b>GNP deflator</b> <i>noun</i>	дефлятор ВВП	the amount by which a country's GNP is reduced to take inflation into account. Also called <b>gross national product deflator</b>
<b>GO bond</b> <i>abbreviation</i>	зобов'язання по звичайній облігації	general obligation bond
<b>gold exchange standard</b> <i>noun</i>	золотий стандарт	same as <b>gold standard</b>
<b>gold fixing</b> <i>noun</i>	Лондонський золотий фіксинг	the system where the world price for gold is set twice a day in US dollars on the London Gold Exchange and in Paris and Zurich
<b>gold</b> <i>noun</i>	ЗОЛОТО	a very valuable yellow metal. Gold is the traditional hedge against investment uncertainties. People buy gold in the form of coins or bars, because they think it will maintain its value when other investments such as government bonds, foreign currency or property may not be so safe. Gold is relatively portable, and small quantities can be taken from country to country if an emergency

<b>gold point</b> <i>noun</i>	ЗОЛОТА ТОЧКА	occurs the amount by which a currency which was linked to gold could vary in exchange with another currency also linked to the gold standard. It came about when differences in exchange rates made slight differences to the gold value of each currency
<b>gold standard</b> <i>noun</i>	ЗОЛОТИЙ СТАНДАРТ	the linking of the value of a currency to the value of a quantity of gold. The pound sterling was linked to the gold standard until 1931. Also called <b>gold exchange standard</b>
<b>golden halo</b> <i>noun</i>	ЗОЛОТИЙ ПРИВІТ	a cash inducement paid to someone to encourage him or her to change jobs and move to another company
<b>golden handcuffs</b> <i>plural noun</i>	ЗОЛОТІ НАРУЧНИКИ	a contractual arrangement to make sure that a valued member of staff stays in his or her job, by which the employee is offered special financial advantages if he or she stays and heavy penalties if he or she leaves
<b>golden handshake</b> <i>noun</i>	ЗОЛОТЕ РУКОСТИСКАННЯ	a large, usually tax-free, sum of money given to a director who resigns from a company before the end of his or her service contract
<b>golden parachute</b> <i>noun</i>	ЗОЛОТИЙ ПАРАШУТ	a special contract for a director of a company, which gives him or her advantageous financial terms if he or she has to resign when the company is taken over same as <b>golden parachute</b>
<b>golden umbrella</b> <i>noun</i>	ЗОЛОТИЙ ПАРАШУТ	
<b>golden rule</b> <i>noun</i>	ЗОЛОТЕ ПРАВИЛО	the rule that governments should only borrow to fund investment, not expenditure
<b>good</b> <i>noun</i>	ТОВАР	an item which is made and is for sale
<b>goods</b> <i>plural noun</i>	ТОВАРИ	physical items which can be

<b>goodwill</b> <i>noun</i>	добра воля	sold, as opposed to services which do not exist physically the good reputation of a business, which can be included in a company's intangible asset value. Purchased goodwill is defined as the difference between the cost of an acquired entity and the aggregate of the fair values of that entity's identifiable assets and liabilities.
<b>governance</b> <i>noun</i>	управління	the philosophy of how something should be ruled, whether a country or a company
<b>government bonds</b> <i>plural noun</i>	урядові облигації	bonds or other paper issued by a government on a regular basis as a method of borrowing money for government expenditure
<b>government debt</b> <i>noun</i>	урядовий борг	money owed by a government, municipality or local authority. It may also include the debts of nationalised industries
<b>government expenditure</b>	державні витрати	<i>noun</i> spending by a government, municipality or local authority. It covers things such as spending on health, education and social services, and is funded by tax revenue. It is one of the elements that make up aggregate expenditure. Also called <b>government spending</b>
<b>Government National Mortgage Association</b> <i>noun</i>	Державна національна іпотечна асоціація	a US federal organisation which provides backing for mortgages. Abbreviation <b>GNMA</b>
<b>government</b> <i>noun</i>	уряд	the organisation which administers a country same as <b>public sector</b>
<b>government sector</b> <i>noun</i>	урядовий сектор	
<b>government spending</b> <i>noun</i>	державні витрати	same as <b>government expenditure</b>
<b>graduated taxation</b> <i>noun</i>	прогресивне оподаткування	same as <b>progressive taxation</b>

<b>Granger causality</b> <i>noun</i>	причинність за Грейнджером	tests devised by Professor Clive Granger, a British-born US econometrician, to determine if one variable is an indicator over a period of time. It is assumed that the relationship between variables remains stable
<b>grant</b> <i>noun</i>	грант	a quantity of money or assets given to a business by a central government, a local government or a government agency ■ <i>verb</i> to give a grant to a person or business
<b>grant-in-aid</b> <i>noun</i>	дотація	an amount of money given by the central government to local government to help fund a specific project
<b>graph</b> <i>noun</i>	графік	a diagram which represents statistical information along two axes
<b>gravity model</b> <i>noun</i>	гравітаційна модель	a model showing how a customer's buying decisions are governed by the distance that has to be travelled between his or her base and the market
<b>Great Depression</b> <i>noun</i>	Велика Депресія	the world economic crisis of 1929–33
<b>Green Paper</b> <i>noun</i>	Зелені Книги	a report from the UK government on proposals for a new law to be discussed in Parliament. Compare <b>White Paper</b>
<b>green pound</b> <i>noun</i>	зелений фунт	the value of the pound sterling as used in calculating agricultural prices and subsidies in the EU
<b>green revolution</b> <i>noun</i>	Зелена революція	the development of new forms of cereal plants such as wheat and rice and the use of more powerful fertilisers, which give much higher yields and increase the food production especially in tropical countries

<b>greenhouse gases</b> <i>plural noun</i>	парникові газы	gases (carbon dioxide, methane, CFCs and nitrogen oxides) which are produced by burning fossil fuels and which rise into the atmosphere, forming a barrier which prevents heat loss
<b>grey market</b> <i>noun</i>	сірий ринок	an unofficial market run by dealers, where new issues of shares are bought and sold before they officially become available for trading on the Stock Exchange (even before the share allocations are known)
<b>gross domestic fixed capital formation</b> <i>noun</i>	валове нагромадження внутрішнього основного капіталу	gross investment in fixed assets
<b>gross domestic product deflator</b> <i>noun</i>	дефлятор валового внутрішнього продукту	same as <b>GDP deflator</b>
<b>gross domestic product</b> <i>noun</i>	валовий внутрішній продукт	the annual value of goods sold and services paid for inside a country. Abbreviation <b>GDP</b>
<b>gross income</b> <i>noun</i>	валовий дохід	income before tax has been deducted
<b>gross investment</b> <i>noun</i>	валові інвестиції	total investment in an economy during a certain period
<b>gross margin</b> <i>noun</i>	валова маржа	the percentage difference between the unit manufacturing cost and the received price
<b>gross national product deflator</b> <i>noun</i>	дефлятор валового національного продукту	same as <b>GNP</b>
<b>gross national product</b> <i>noun</i>	валовий національний продукт	the annual value of goods and services in a country including income from other countries. Abbreviation <b>GNP</b>
<b>gross profit deflator</b> <i>noun</i>	дефлятор валового прибутку	profit calculated as sales income less the cost of sales
<b>gross trading profit</b> <i>noun</i>	валовий торговий прибуток	the profit of a company before allowing for depreciation and before deducting debt interest. It is the profit on the company's trading activities

<b>Group of Eight</b> <i>noun</i>	Велика Вісімка	the G7 expanded to include Russia. Abbreviation G8
<b>Group of Seven</b> <i>noun</i>	Велика Сімка	the central group of major industrial nations (Canada, France, Germany, Italy, Japan, the UK and the USA) who meet regularly to discuss problems of international trade and finance. Abbreviation <b>G7</b>
<b>Group of Ten</b> <i>noun</i>	Велика Десятка	the major world economic powers working within the framework of the IMF: Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, the UK and the USA. There are in fact now eleven members, since Switzerland has joined the original ten. Abbreviation <b>G10</b> . Also called <b>Paris Club</b>
<b>growth company</b> <i>noun</i>	ріст компанії	a company whose share price is expected to rise in value
<b>growth</b> <i>noun</i>	ріст	the rate at which a country's national income grows over a period of time, usually shown as an increase in GDP or GNP or an increase in per capita income
<b>growth rate</b> <i>noun</i>	темп зростання	the speed at which something grows
<b>growth theory</b> <i>noun</i>	теорія зростання	any of several theories developed since the 19th century and related to economic growth related to factors such as increases in population or progress in technology
<b>GSP</b> <i>abbreviation</i>	Генеральна система преференцій	Generalized System of Preferences
<b>guarantee</b> <i>noun</i>	гарантія	a legal document which promises that a machine will work properly or that an item is of good quality
<b>guarantee</b> <i>verb</i>	гарантувати	to provide a legal document which promises that a machine

<b>guaranteed wage</b> <i>noun</i>	гарантована зарплата	will work properly or that an item is of good quality a wage which a company promises will not fall below a certain figure
<b>H</b>		
<b>hammer</b> <i>verb</i>	вибивати	to remove a business from the Stock Exchange because it has failed
<b>hard currency</b> <i>noun</i>	тверда валюта	currency of a country which has a strong economy and which can be changed into other currencies easily. Also called <b>scarce currency</b> (NOTE: The opposite is <b>soft currency</b> .)
<b>hard landing</b> <i>noun</i>	жорстке приземлення	a change in economic strategy to counteract inflation which has serious results for the population (such as high unemployment or rising interest rates)
<b>harmonisation</b> <i>noun</i>	гармонізація	standardisation, making things the same in several countries. In the EU plans to harmonise tax regimes are controversial.
<b>headline inflation rate</b> <i>noun</i>	швидкість споживчої інфляції	the UK inflation figure which includes items such as mortgage interest and local taxes, which are not included in the inflation figures for other countries. Compare <b>underlying inflation rate</b>
<b>hedge</b> <i>noun</i>	хеджування	a protection against a possible loss (by taking an action which is the opposite of an action taken earlier), as by buying investments at a fixed price for delivery later
<b>hedge</b> <i>verb</i>	хеджувати	to take measures as a protection against a possible loss
<b>Herfindahl index</b> <i>noun</i>	індекс Херфіндаля	an index developed by the US economist Orris Herfindahl (1918–72), used to calculate the dominance of a market by a small number of firms. The



**heteroscedasticity** гетероскедастичність  
*noun*

**hidden economy** прихована економіка  
*noun*

**hidden reserves** приховані резерви  
*plural noun*

**hidden unemployment** приховане безробіття  
*noun*

**high-powered money** грошова база  
*noun*

**hire** найм  
*noun*

**hire purchase** покупки в розстрочку  
*noun*

index is a simple way of calculating market concentration, by calculating the market share of various firms, then squaring it and summing the squares. It gives the number of firms in the market and the relative size of each. It was subsequently further refined to form the Herfindahl-Hirschmann index a state in which data has different variances, as opposed to homoscedasticity where data is constant

same as **black economy**

reserves which are not easy to identify in the company's balance sheet. Reserves which are illegally kept hidden are called secret reserves

same as **disguised unemployment**

same as **monetary base**

the act of paying money to use a piece of equipment or a mode of transport such as a car or boat for a period of time. Such an agreement involves two parties: the hirer and the owner. The equipment remains the property of the owner while the hirer is using it. Under a hire-purchase agreement, the equipment remains the property of the owner until the hirer has complied with the terms of the agreement (i.e. until he or she has paid all monies due)

a system of buying something on credit by paying a sum regularly each month, which includes part debt repayment

<b>hire</b> <i>verb</i>	наймати	and part interest. Abbreviation <b>HP</b> (NOTE: The US term is <b>installment credit, installment plan</b> or <b>installment sale</b> .)
<b>histogram</b> <i>noun</i>	гістограма	to pay the owner for the use of something for a period or time same as <b>bar chart</b>
<b>historical cost accounting</b> <i>noun</i>	облік первісної вартості	the preparation of accounts on the basis of historical cost, with assets valued at their original cost of purchase (as opposed to their current or replacement cost), without adjustment for inflation or other price variations. Compare <b>replacement cost accounting</b>
<b>historical cost depreciation</b> <i>noun</i>	знос первісної вартості	depreciation based on the original cost of the asset
<b>historical cost</b> <i>noun</i>	первісна вартість	the actual cost of purchasing something which was bought some time ago
<b>hoarding</b> <i>noun</i>	накопичення	the buying of large quantities of money or food to keep in case of need
<b>holding company</b> <i>noun</i>	ХОЛДИНГ	a company which has a controlling interest in one or more other companies (NOTE: The US term is <b>proprietary company</b> .)
<b>homogeneous products</b> <i>plural noun</i>	однорідна продукція	identical products sold in the same market by different producers
<b>homoscedasticity</b> <i>noun</i>	ГОМОСКЕДАСТИЧНІСТЬ	a state in which data has the same variances, as opposed to heteroscedasticity where variances are different
<b>horizontal equity</b> <i>noun</i>	горизонтальна справедливість	the theory that individuals in similar situations should be treated in the same way, such as regarding tax
<b>horizontal integration</b> <i>noun</i>	горизонтальна інтеграція	the joining of similar companies or taking over of a company in the same line of business
<b>hostile takeover bid</b> <i>noun</i>	вороже поглинання	a takeover where the board of the company do not recommend

<b>hot money</b> <i>noun</i>	гарячі гроші	it to the shareholders and try to fight it money which is moved from country to country or from investment to investment to get the best interest rates
<b>household</b> <i>noun</i>	домогосподарство	one person or several people living together in one flat or house, considered as an economic unit. Households are consumers of products and at the same are themselves factors of production
<b>housing benefit</b> <i>noun</i>	ДОПОМОГА НА ЖИТЛО	a UK benefit paid to low-income households to help pay rent. It does not cover mortgage interest payments
<b>HP</b> <i>abbreviation</i>	ПОКУПКИ В РОЗСТРОЧКУ	hire purchase
<b>human capital</b> <i>noun</i>	ЛЮДСЬКИЙ КАПІТАЛ	the sum of knowledge and skills in individual people which forms the basis of knowhow and can be increased by training
<b>human resources</b> <i>plural noun</i>	ЛЮДСЬКІ РЕСУРСИ	the workforce considered as a factor of production. Abbreviation <b>HR</b> . Also called <b>personnel</b>
<b>hyperbola</b> <i>noun</i>	гіпербола	a geometric form produced when a cone is cut by a plane. Mathematically it is the path traced by a point moving from a fixed focus where the ratio of the distance from the focus and a straight line is a constant
<b>hyperinflation</b> <i>noun</i>	гіперінфляція	inflation which is at such a high percentage rate that it is almost impossible to reduce
<b>hypothecation</b> <i>noun</i>	іпотека	the use of property such as securities as collateral for a loan without transferring legal ownership to the lender (as opposed to a mortgage, where the lender holds the title to the property)
<b>hypothesis</b> <i>noun</i>	гіпотеза	a prediction based on theory,

<b>hypothesis testing</b> <i>noun</i>	перевірка гіпотез	but one which can nevertheless be tested in practice (NOTE: The plural is <b>hypotheses</b> .) the testing of the value of a hypothesis, either resulting in its validation or not
<b>hysteresis</b> <i>noun</i>	гістерезис	the way in which equilibrium is dependent on changes which take place as a situation, such as an economy, changes

## I

<b>IBRD</b> <i>abbreviation</i>	Міжнародний банк реконструкції та розвитку	International Bank for Reconstruction and Development
<b>ICC</b> <i>abbreviation</i>	Комісія з торгівлі між штатами	Interstate Commerce Commission
<b>ICFC</b> <i>abbreviation</i>	Промислово-комерційна фінансова корпорація	Industrial and Commercial Finance Corporation
<b>IDA</b> <i>abbreviation</i>	Міжнародна асоціація розвитку	International Development Association
<b>IDC</b> <i>abbreviation</i>	Сертифікат промислового розвитку	industrial development certificate
<b>identification problem</b> <i>noun</i>	проблема ідентифікації	the difficulty in identifying variables when changes are actually taking place
<b>identity</b> <i>noun</i>	ідентичність	the fact that two things are the same; usually indicated by the equals sign (=), but to be more precise in equations the three-line symbol $\epsilon$ is used
<b>idle money</b> <i>noun</i>	неінвестовані кошти	money that is not being used to produce interest, which is not invested in business
<b>IFC</b> <i>abbreviation</i>	Міжнародна фінансова корпорація	International Finance Corporation
<b>IHT</b> <i>abbreviation</i>	податок на спадщину	inheritance tax

<b>illiquidity</b> <i>noun</i>	неліквідність	not being easy to change into cash
<b>ILO</b> <i>abbreviation</i>	Міжнародна організація праці	International Labour Organization
<b>IMF</b> <i>abbreviation</i>	Міжнародний валютний фонд	International Monetary Fund
<b>impact effect</b> <i>noun</i>	ефект впливу	the immediate effect of an economic event, such as an increase in government spending
<b>imperfect competition</b> <i>noun</i>	недосконала конкуренція	a situation in which there are only a few sellers whose products are similar but not substitutes. The producers do not have a large enough share of the market to be important enough to influence the market. The situation is not quite a monopoly. Also called <b>monopolistic competition</b>
<b>imperfect market</b> <i>noun</i>	недосконалий ринок	a monopolistic market where the conditions of a perfect market do not apply; that is, there are many different products which are therefore are not produced at the lowest cost possible, so that each firm raises its costs so as to differentiate its products and in so doing makes abnormal profits
<b>imperialism</b> <i>noun</i>	імперіалізм	the act of controlling other countries as if they were part of an empire. Although imperialism is used to refer to states which have or had colonies (such as Britain, France, Belgium and the Netherlands) it is now widely used to refer to states which exert strong influence over

		other states. This influence can be political, military or commercial.)
<b>implementation lag</b> <i>noun</i>	відставання в реалізації	the time which passes between the moment when a policy is decided and when it is actually implemented
<b>implicit contract</b> <i>noun</i>	імпліцитний контракт	an agreement that is considered to be a contract, because the parties intended it to be a contract or because the law considers it to be a contract
<b>implicit cost</b> <i>noun</i>	неявна вартість	the cost of paying for factors involved in buying or producing a good or service where the factors are actually produced or owned by the firm itself. Explicit cost is the payment for factors which are bought from outside producers
<b>implicit function</b> <i>noun</i>	неявна функція	a function where there are no dependent variables (i.e. it relates in the same way to two variables)
<b>import deposit</b> <i>noun</i>	імпортний депозит	a deposit which has to be placed with a central bank by an importer before he can import goods and pay for them
<b>import duty</b> <i>noun</i>	ввізне мито	a tax on goods imported into a country
<b>import levy</b> <i>noun</i>	збір на імпорт	a tax on imports, especially in the EU a tax on imports of farm produce from outside the EU
<b>import licence</b> <i>noun</i>	ліцензія на імпорт	a government licence or permit which allows goods to be imported

<b>import</b> <i>noun</i>	Імпорт	a product which is bought and brought in from a foreign country.
<b>import penetration</b> <i>noun</i>	проникнення імпорту	the proportion of a domestic market which is supplied by imported goods
<b>import permit</b> <i>noun</i>	дозвіл на імпорт	same as <b>import licence</b>
<b>import quota</b> <i>noun</i>	імпортна квота	a fixed quantity of a particular type of goods which the government allows to be imported
<b>import substitution</b> <i>noun</i>	імпортозаміщення	the replacement of imported goods by goods made locally, as a method of industrializing less developed countries
<b>import surcharge</b> <i>noun</i>	імпортний митний збір	an extra duty charged on imported goods, to try to prevent them from being imported and to encourage local manufacture
<b>import tariffs</b> <i>plural noun</i>	тарифи на імпорт	taxes on imports
<b>import</b> <i>verb</i>	імпортувати	to bring goods from abroad into a country for sale
<b>imports</b> <i>plural noun</i>	імпортні товари	goods, services or capital bought and brought in from foreign countries (NOTE: usually used in the plural, but the singular is used before a noun)
<b>impossibility theorem</b> <i>noun</i>	Теорія неможливості	the theory that it is impossible to devise a voting system which gives a reliable list of preferences for a group of individual voters
<b>imputation system</b> <i>noun</i>	система імпутації	a system of taxation of dividends, in which the company pays advance

		<p>corporation tax on the dividends it pays to its shareholders, and the shareholders pay no tax on the dividends received, assuming that they pay tax at the standard rate (the ACT is shown as a tax credit which is imputed to the shareholder). The imputation system is used in the UK, Ireland, Australia and other countries</p>
<p><b>imputed cost, imputed income</b> <i>noun</i></p>	<p>приписана вартість</p>	<p>the value which is given to the cost of using an asset which is not actually used, such as the value of the income from the rent of a house which an owner occupies personally and does not rent out</p>
<p><b>IMRO</b> <i>abbreviation</i></p>	<p>Організація регулювання інвестиційного менеджменту</p>	<p>Investment Management Regulatory Organisation</p>
<p><b>inactive money</b> <i>noun</i></p>	<p>неінвестовані кошти</p>	<p>same as <b>idle money</b></p>
<p><b>incentive pay scheme</b> <i>noun</i></p>	<p>методи стимулювання</p>	<p>a plan to encourage better work by paying higher commission or bonuses</p>
<p><b>incidence of taxation</b> <i>noun</i></p>	<p>оподаткування</p>	<p>the way in which the burden of direct and indirect taxes is distributed. The burden of income tax falls on the individual taxpayer, but the burden of indirect taxes such as VAT may fall on the consumer or the producer</p>
<p><b>income consumption curve</b> <i>noun</i></p>	<p>крива дохід-споживання</p>	<p>a curve that shows the relationship between income and demand. Normally as income rises, so demand rises also, but it can happen, as in the case of low-value goods, that when income rises demand falls</p>



		as purchasers switch to higher-priced products
<b>income distribution</b> <i>noun</i>	розподіл доходів	the way how income is distributed between various individuals or firms who receive it
<b>income effect</b> <i>noun</i>	ефект доходу	the effect of a change of income on the amount of a good or service consumed. If the consumer's income rises because the price of a product falls, the demand for the product may increase if the product is superior
<b>income elasticity of demand</b> <i>noun</i>	еластичність попиту за доходами	a proportional increase in demand in response to an increase in income
<b>income gearing</b> <i>noun</i>	частка прибутку, що йде на погашення відсотків	the ratio of the interest a company pays on its borrowings shown as a percentage of its pre-tax profits (before the interest is paid)
<b>income method</b> <i>noun</i>	прибутковий метод	a way of calculating domestic product by totalising net income, as opposed to the output method, which totalises the value of net outputs
<b>income</b> <i>noun</i>	дохід	the money which an organisation receives as gifts or from investments
<b>income per capita</b> <i>noun</i>	дохід на душу	same as <b>per capita income</b>
<b>income per head</b> <i>noun</i>	дохід на душу населення	same as <b>per capita income</b>
<b>income redistribution</b> <i>noun</i>	перерозподіл доходів	the moving of income from wealthy individuals to poorer people by means such as taxation and government benefits

<b>income statement</b> <i>noun</i>	звіт про прибутки і витрати	same as <b>profit and loss account</b>
<b>income support</b> <i>noun</i>	підтримка доходу	a class of payment made by the government to increase the incomes of individuals on low incomes and bring them up to a higher level. It is a means-tested benefit and was formerly called income per head Supplementary Benefit. In the case of people over the age of 60 it is also known as Minimum Income Guarantee (MIG) and in the case of disabled people it is also known as Disability Income Guarantee (DIG). Abbreviation <b>IS</b>
<b>income tax</b> <i>noun</i>	податку на прибуток	tax on an individual's income (both earned and unearned)
<b>income tax return</b> <i>noun</i>	декларацію про доходи	a statement declaring income to the tax office. Also called <b>declaration of income</b>
<b>income velocity of circulation</b> <i>noun</i>	швидкість обігу грошей	in the quantity theory of money, the proportion of the money value of national income to the stock of money in circulation
<b>incomes policy</b> <i>noun</i>	політика доходів	the government's ideas on how incomes should be controlled
<b>income-tax schedule</b> <i>noun</i>	графік прибуткового податку	one of six types of income as classified for tax in the UK. These are Schedules A, B, C, D, E and F
<b>incomplete contract</b> <i>noun</i>	неповний контракт	a contract which does not cover all the possibilities which might exist when the work in the contract is carried out
<b>incorporation</b> <i>noun</i>	створення	the act of forming a corporation, or of giving a company or other

body the legal form of a corporation. A corporation (a body that is legally separate from its members) is formed in one of three ways: 1. registration under the Companies Act (the normal method for commercial companies); 2. granting of a royal charter; 3. by a special Act of Parliament. A company is incorporated by drawing up a memorandum and articles of association, which are lodged with Companies House. In the UK, a company is either a private limited company (they print Ltd after their name) or a public limited company (they print Plc after their name). A company must be a Plc to obtain a Stock Exchange listing. In the USA, there is no distinction between private and public companies, and all are called corporations (they put Inc. after their name)

**increasing returns to scale** *plural noun*

віддача від масштабу

increases in productivity that follow from increasing inputs

**independent variable** *noun*

незалежна змінна

a variable that influences another variable (called the dependent variable). For example, the price of a product may influence the demand for it

**index number** *noun*

показник індексу

a number which shows the percentage rise of something over a period of time, usually one year

**index number problem** *noun*

проблема показника індексу

a problem which occurs when trying to compare two sets of

		values which are each aggregated into a single figure: if the base figure against which the current figure is compared changes to take account of new circumstances, then the comparison will not be correct
<b>indexation</b> <i>noun</i>	індексації	the linking of a payment or value to an index
<b>index-linked</b> <i>adjective</i>	прив'язаний до індексу	which rises automatically by the percentage increase in the cost of living
<b>indicative planning</b> <i>noun</i>	індикативне планування	a method of controlling a country's economy by producing forecasts for various sectors of the economy which will encourage consumers and producers to think that the economy will perform better, so they spend and invest more
<b>indifference curve</b> <i>noun</i>	крива байдужості	a graph used with the 'budget line' to show the different quantities of goods that give the customer the same amount of satisfaction
<b>indifference map</b> <i>noun</i>	карта байдужості	a graph containing several indifference curves, showing the individual's comparative satisfaction with two products
<b>indirect costs</b> <i>plural noun</i>	непрямі витрати	same as <b>overhead costs</b>
<b>indirect labour costs</b> <i>plural noun</i>	витрати на непрямую працю	the costs of paying workers which cannot be allocated to a cost centre (such as workers who are not directly involved in making a product)
<b>indirect labour</b> <i>noun</i>	непряма праця	workers who do not actually make a good but who provide backup to the direct labour

		force. Examples would be accounts department or sales department in a firm
<b>indirect tax</b> <i>noun</i>	непрямий податок	a tax (such as sales tax) which is not deducted from income directly, but is paid to someone who then pays it to the government. VAT is an indirect tax
<b>indirect taxation</b> <i>noun</i>	непряме оподаткування	the use or collection of indirect taxes
<b>indirect utility function</b> <i>noun</i>	непряма функція корисності	a function showing the quantity of goods consumed as a utility of the consumer. Utility is an increasing function of non-work income and a decreasing function of prices of goods
<b>Individual Savings Account</b> <i>noun</i>	індивідуальний ощадний рахунок	a scheme by which individuals can invest by putting a limited amount of money each year into a tax-free account. ISAs replaced PEPs and TESSAs and money from maturing TESSAs can be reinvested in ISAs. Abbreviation <b>ISA</b>
<b>indivisibility</b> <i>noun</i>	неподільність	the minimum level at which any factor of production can operate. If a firm adds a machine which outputs 2000 items when it actually needs a machine which outputs only 500, then such a machine is cannot be split, and so is underproductive; only by increasing output to 2000 units can the machine become effective
<b>induced consumption</b> <i>noun</i>	індуковане споживання	a change in consumption which is due to changes in income

<b>induced investment</b> <i>noun</i>	індуковані інвестиції	a change in investment which is due to changes in income or output
<b>industrial action</b> <i>noun</i>	страйк	a strike or go-slow
<b>Industrial and Commercial Finance Corporation</b> <i>noun</i>	промислово-комерційна фінансова корпорація	an organisation set up to finance small start-up companies. It merged with FCI in 1973 to form Finance for Industry (FFI) and was renamed 3i (Investors in Industry) in 1983 and subsequently floated on the Stock Exchange.  Abbreviation <b>ICFC</b>
<b>industrial bank</b> <i>noun</i>	індустріальний банк	a finance house which lends to business customers
<b>industrial democracy</b> <i>noun</i>	промислова демократія	a situation in which the workforce has a say in the running of a business. Workers are consulted through works councils or through trade union representatives
<b>industrial development certificate</b> <i>noun</i>	сертифікат промислового розвитку	formerly, a certificate given to firms to allow them to establish plants in certain areas. Abbreviation <b>IDC</b>
<b>industrial dispute</b> <i>noun</i>	трудова суперечка	an argument between management and workers, usually about conditions of work or terms of employment
<b>industrial economics</b> <i>noun</i>	економіка промисловості	economics as applied to the organising of businesses, in particular concerning pricing
<b>industrial espionage</b> <i>noun</i>	промислове шпигунство	the activity of trying to find out the secrets of a competitor's work or products, usually by illegal means
<b>industrial policy</b> <i>noun</i>	промислова політика	a government's policy relating to industry

<b>industrial production</b> <i>noun</i>	промислове виробництво	production by manufacturing industries, as opposed to service industries or agriculture
<b>industrial relations</b> <i>plural noun</i>	виробничі відносини	relations between management and workers, usually through trade union representatives
<b>industrial sector</b> <i>noun</i>	промисловий сектор	the sector of the economy dealing with industry which produces goods. Also called <b>secondary sector</b>
<b>industrialization</b> <i>noun</i>	індустріалізація	the changing of the economy of a less developed country from one based on agriculture to one based on industry
<b>industry</b> <i>noun</i>	промисловість	all factories, companies or processes involved in the manufacturing of products
<b>inefficiency</b> <i>noun</i>	неефективність	failure to use resources in the best possible way
<b>inelastic</b> <i>adjective</i>	нееластичний	not responsive to change
<b>inequality</b> <i>noun</i>	нерівність	the situation of not being equal, in particular in reference to the distribution of income among the population
<b>infant industry</b> <i>noun</i>	нова галузь	a new industry which cannot in its early years compete with others. It is used as a reason for imposing tariffs on imported goods so as to support the local industry
<b>inferior good</b> <i>noun</i>	неповноцінний товар	same as <b>Giffen good</b>
<b>inflation accounting</b> <i>noun</i>	облік інфляції	an accounting system in which inflation is taken into account when calculating the value of assets and the preparation of accounts
<b>inflation</b> <i>noun</i>	інфляція	a situation in which prices rise to keep up with increased production costs, with the result that the purchasing power of money falls Inflation affects businesses, in that as their costs

<b>inflation rate</b> <i>noun</i>	рівень інфляції	<p>rise, so their profits may fall and it is necessary to take this into account when pricing products the percentage increase in prices over a twelve-month period. The inflation rate in the UK is calculated on a series of figures, including prices of consumer items, petrol, gas and electricity and interest rates. This gives the underlying inflation rate which can be compared to that of other countries. The calculation can also include mortgage interest and local taxes which give the headline inflation figure; this is higher than in other countries because of these extra items. Also called <b>rate of inflation</b> the inflation rate which the government aims to reach at some date in the future. The Bank of England's Monetary Policy Committee has a target of 2.5% inflation</p>
<b>inflation target</b> <i>noun</i>	цільовий показник інфляції	
<b>inflation tax</b> <i>noun</i>	інфляція як податок	<p>a type of taxation in which a government operates by altering the money supply. If the supply of money increases then the value of existing money falls, so creating a type of tax on existing holders of money. Also called <b>seigniorage</b></p>
<b>inflationary gap</b> <i>noun</i>	інфляційний розрив	<p>a situation in which demand exceeds the level of output possible with full employment and so forces a rise in prices. Demand has to be reduced by deflationary measures to correct the situation</p>
<b>inflationary spiral</b> <i>noun</i>	інфляційна спіраль	<p>a situation in which price rises encourage higher wage</p>



<b>informal economy</b> <i>noun</i>	неформальна економіка	demands which in turn make prices rise. Also called <b>price-wage spiral</b> the sector of the economy which represents self-employed artisans, often paid in cash, and generally not listed in official figures
<b>informal sector</b> <i>noun</i>	неформальний сектор	the sector of the economy which represents self-employed artisans, often paid in cash, and generally not listed in official figures
<b>information agreement</b> <i>noun</i>	згода на обробку	an agreement between firms to share their information about the market with each other. This allows their trade association to distribute the information to all its members, though this may be considered a restrictive practice
<b>information</b> <i>noun</i>	інформація	what someone knows about something. Knowledge of second hand cars is invaluable to a buyer; knowledge about the market, a firm's plans or a product's sales can be valuable to rivals. Market research is a form of information gathering
<b>infrastructure</b> <i>noun</i>	інфраструктура	the roads, rail network, sewers, hospitals, schools and other basic utilities which are owned by a government and provided for public use. Also called <b>social overhead capital</b>
<b>inheritance tax</b> <i>noun</i>	податок на спадщину	a tax on wealth or property above a certain amount, inherited after the death of someone. Abbreviation <b>IHT</b> (NOTE: The US term is <b>death duty</b> .)
<b>Inland Revenue</b> <i>noun</i>	внутрішні доходи	the UK government department which deals with taxes (such as

		income tax, corporation tax, capital gains tax and inheritance tax), but not duties such as Value Added Tax. Duties are collected by the Customs and Excise. (NOTE: The US term is the <b>Internal Revenue Service</b> or <b>IRS</b> .)
<b>innovation</b> <i>noun</i>	інновація	the act of developing something new, such as new form of product or service, which allows a firm to maintain a market position in advance of its rivals. It is the application of an invention to the commercial world
<b>input</b> <i>noun</i>	внесок	a resource applied to production, one of the four factors of production (land, labour, machinery and capital)
<b>input-output analysis</b> <i>noun</i>	витрати — випуск	the study of economics seen as the relationship between inputs and outputs in the economy
<b>inside money</b> <i>noun</i>	внутрішні гроші	same as <b>endogenous money</b>
<b>insider buying</b> <i>noun</i>	інсайдерська покупка	illegal buying or selling of shares by staff of a company or other persons who have secret information about the company's plans
<b>insider dealing</b> <i>noun</i>	інсайдерські операції	illegal buying or selling of shares by staff of a company or other persons who have secret information about the company's plans
<b>insider trading</b> <i>noun</i>	інсайдерська торгівля	same as <b>insider buying</b>
<b>insiders and outsiders</b> <i>plural noun</i>	інсайдери і аутсайдери	people who are employed and people who are not employed; the insider-outsider theory says that collective bargaining by unions on behalf of their members (who are insiders) is partly responsible for keeping

<b>insolvency</b> <i>noun</i>	неплатоспроможність	unemployment higher than it would otherwise be the situation of not being able to pay debts when they are due. A company is insolvent when its liabilities are higher than its assets: if this happens it must cease trading. Note that insolvency is a general term, but is usually applied to companies; individuals or partners are usually described as bankrupt once they have been declared so by a court
<b>installment buying</b> <i>noun</i>	позика в розстрочку	same as <b>hire purchase</b>
<b>installment plan</b> <i>noun</i>	позика в розстрочку	same as <b>hire purchase</b>
<b>installment sales</b> <i>noun</i>	позика в розстрочку	same as <b>hire purchase</b>
<b>installment credit</b> <i>noun</i>	позика в розстрочку	same as <b>hire purchase</b>
<b>instalment</b> <i>noun</i>	розстрочка	a part of a payment which is paid regularly until the total amount is paid (NOTE: The US spelling is <b>installment</b> .)
<b>institutional economics</b> <i>noun</i>	інституціональна економіка	the branch of economics which deals with institutions, such as social and political structures, and their importance in the development of a country's economy
<b>institutional investor</b> <i>noun</i>	інституційні інвестори	a financial institution which invests money in securities
<b>insurance company</b> <i>noun</i>	страхова компанія	a company whose business is to receive payments and pay compensation for loss or damage
<b>insurance</b> <i>noun</i>	страхування	an agreement that in return for regular small payments, a company will pay compensation for loss, damage, injury or death

<b>intangible assets</b> <i>plural noun</i>	нематеріальні активи	assets which have a value, but which cannot be seen (such as goodwill, copyrights, a patent or a trademark)
<b>intangibles</b> <i>plural noun</i>	нематеріальні активи	assets which have a value, but which cannot be seen (such as goodwill, copyrights, a patent or a trademark)
<b>integer</b> <i>noun</i>	ціле число	a mathematical term to describe a whole number. It may be positive, negative or zero
<b>integration</b> <i>noun</i>	інтеграція	the process of bringing several businesses together under central control, by mergers of takeovers
<b>intellectual property</b> <i>noun</i>	інтелектуальна власність	ownership of something (such as a copyright, patent or design) that is intangible
<b>intensity</b> <i>noun</i>	інтенсивність	capital intensity
<b>inter-bank market</b> <i>noun</i>	міжбанківський ринок	the market where banks lend to or borrow from each other
<b>interest cover</b> <i>noun</i>	коефіцієнт покриття відсотків	the ratio of a company's earnings during a period to the interest payable on borrowings during that period
<b>interest equalization tax</b> <i>noun</i>	податок на вирівнювання відсотків	a former US tax imposed to try to stop US citizens from investing abroad, in particular in Europe or Japan
<b>interest</b> <i>noun</i>	відсоток	a part of the ownership of something, such as money invested in a company giving a financial share in it
<b>interest payment</b> <i>noun</i>	виплата відсотків	a payment made to cover the interest on a loan. A firm's interest payments are deducted from the trading profit before calculating the gross profit
<b>interest rate</b> <i>noun</i>	відсоткова ставка	the percentage charge for borrowing money. Also called <b>rate of interest</b>

<b>interest rate swap</b> <i>noun</i>	процентний своп	an agreement between two companies to exchange. A company with fixed-interest borrowings might swap them borrowings for the variable interest borrowings of another company. Also called <b>plain vanilla swap</b>
<b>interim dividend</b> <i>noun</i>	проміжний дивіденд	a dividend paid during an accounting period, usually at the end of a half-year
<b>interim report</b> <i>noun</i>	проміжний звіт	a report given at the end of a half-year
<b>interim statement</b> <i>noun</i>	проміжний звіт	a report given at the end of a half-year
<b>interlocking directorates</b> <i>plural noun</i>	взаємодіючий директорат	a situation in which the same people are directors on the boards of different companies. Any individual can act as a director of several companies, and often it is to the advantage of the companies that they share directors and can therefore receive informal advice based on accurate information about each other's position
<b>intermediary</b> <i>noun</i>	посередник	a person who tries to help people or groups to reach an agreement, or who acts on behalf of one in dealings with the other
<b>intermediate good</b> <i>noun</i>	проміжний товар	same as <b>producer good</b>
<b>intermediate product</b> <i>noun</i>	проміжний продукт	same as <b>producer good</b>
<b>intermediate technology</b> <i>noun</i>	посередницькі технології	technology which is between the advanced electronic technology of industrialised countries and the primitive technology in developing countries

<b>intermediation</b> <i>noun</i>	посередницька діяльність	an arrangement of finance or insurance by an intermediary
<b>internal balance</b> <i>noun</i>	внутрішній баланс	a situation in which a national economy enjoys full employment and stable prices, leading to a stable rate of inflation
<b>internal growth</b> <i>noun</i>	внутрішнє зростання	expansion of a company which is based on profits from its existing trading. Also called <b>organic growth</b> (NOTE: The opposite is external growth.)
<b>internal labour market</b> <i>noun</i>	внутрішній ринок праці	a system in which jobs in an organisation are advertised to employees already working in the organisation. This is opposed to an external labour market where jobs are advertised so that people working outside the organisation are encouraged to apply. Abbreviation <b>ILM</b>
<b>Internal Market</b> <i>noun</i>	Внутрішній ринок Європейського Союзу	the EU considered as one single market, with no tariff barriers between its member states. Also called <b>single European market</b>
<b>internal rate of return</b> <i>noun</i>	внутрішня норма прибутку	the discount rate at which the cost of an investment and its future cash inflows are exactly equal. Abbreviation <b>IRR</b>
<b>internalisation</b> <i>noun</i>	інтерналізація	<b>International</b> the action of combining different activities within a firm in order to maximise profit and reduce costs (as in vertical and horizontal integration)
<b>internalization</b> <i>noun</i>	інтерналізація	the action of combining different activities within a firm in order to maximise profit and reduce costs (as in vertical and horizontal integration)

<b>international commodity agreement</b> <i>noun</i>	міжнародна товарна угода	an agreement between producer countries (and some consumer countries) to stabilise the price of an international commodity, such as coffee or cocoa, by fixing an international price and buying buffer stocks if necessary to maintain this price
<b>international competitiveness</b> <i>noun</i>	міжнародна конкуренція	the situation of being competitive in international trade
<b>international debt</b> <i>noun</i>	міжнародний борг	the amount of money owed by individuals, firms or governments to others who are not resident in their own country, including debts to international agencies such as the World Bank
<b>International Development Association</b> <i>noun</i>	Міжнародна асоціація розвитку	a part of the World Bank group set up in 1960 to provide aid to less developed countries which have a per capita GNP below a certain level and are not able to raise loans on normal market terms. Abbreviation <b>IDA</b>
<b>International Finance Corporation</b> <i>noun</i>	Міжнародна фінансова корпорація	a part of the World Bank group established in 1956 which makes loans to private companies and supports private sector projects. Abbreviation <b>IFC</b>
<b>International Labour Office</b> <i>noun</i>	Міжнародна організація праці	an agency of the United Nations, based in Geneva, which specialises in issues concerned with work and employment and tries to improve working conditions and workers' pay in member countries. Abbreviation <b>ILO</b>
<b>international liquidity</b> <i>noun</i>	міжнародна ліквідність	liquid assets used as a means of international trade, such as reserve currencies like the US

<b>International Monetary Fund</b> <i>noun</i>	Міжнародний валютний фонд	dollar. Also called <b>international money</b> (part of the United Nations) a type of bank which helps member states in financial difficulties, gives financial advice to members and encourages world trade.
<b>international monetary system</b> <i>noun</i>	міжнародна валютна система	Abbreviation <b>IMF</b> the system by which international trade is paid for, allowing exchange rates for different currencies and sufficient international currency reserves to allow payments to take place
<b>international money</b> <i>noun</i>	міжнародні гроші	money accepted when making foreign currency transactions. The commonest is the US dollar.
<b>international payments</b> <i>plural noun</i>	міжнародні розрахунки	payments made between individuals, firms or governments to accounts outside the countries in which they reside
<b>international reserves</b> <i>plural noun</i>	міжнародні резерви	same as <b>foreign currency reserves</b>
<b>International Standard Industrial Classification</b> <i>noun</i>	Міжнародна стандартна галузева класифікація	a method of classifying economic activity introduced by the United Nations with the aim of making international comparisons more meaningful. Abbreviation <b>ISIC</b>
<b>international trade</b> <i>noun</i>	міжнародна торгівля	trade in goods and services between different countries
<b>International Trade Organization</b> <i>noun</i>	міжнародну торговельну організацію	a projected body to organise international trade. It was superseded by GATT and then WTO. Abbreviation <b>ITO</b>
<b>Internet</b> <i>noun</i>	інтернет	the international electronic network which provides file and data transfer, together with



**Interstate  
Commerce  
Commission** *noun*

Комісія з торгівлі між  
штатами

electronic mail functions for  
millions of users round the  
world. Anyone can use the  
Internet

a US Federal agency which  
regulates business activity  
involving two or more of the  
states in the USA. Abbreviation  
**ICC**

**intertemporal  
substitution** *noun*

міжчасове заміщення

the reallocation of goods and  
services to different times, so  
that if some service is more  
expensive at a certain time,  
consumers may purchase it at a  
different time to obtain a better  
price

**intervention  
mechanism** *noun*

механізм інтервенцій

the means used by central banks  
in maintaining exchange rate  
parities (such as buying or  
selling of foreign currency)

**intervention** *noun*

інтервенція

an act to make a change in a  
system, such as an attempt by a  
government to influence the  
exchange rate, by buying or  
selling foreign currency

**intraindustry trade**  
*noun*

внутрішньогалузева  
торгівля

international trade in similar  
products, but usually of  
different quality or different  
brands or at different times of  
the year

**introduction** *noun*

введення

an act of bringing an established  
company to the Stock Exchange  
(i.e. getting permission for the  
shares to be traded on the Stock  
Exchange). It is used when a  
company is formed by a  
demerger from an existing  
larger company, and no new  
shares are being offered for sale  
a new product or process  
the creation of new products or  
processes which are then

**invention** *noun*  
**invention** *noun*

винахід  
створення

<b>inventory control</b> <i>noun</i>	складський облік	developed for commercial use through innovation same as <b>stock control</b>
<b>inventory investment</b> <i>noun</i>	інвестиції в запаси	the investment in stocks of goods, usually for sale at a later date
<b>inventory</b> <i>noun</i>	інвентаризація	stock or goods in a warehouse or shop
<b>inverse elasticity rule</b> <i>noun</i>	правило оберненої еластичності	same as <b>Ramsey pricing</b>
<b>investment appraisal</b> <i>noun</i>	інвестиційна оцінка	the analysis of the future profitability of capital purchases as an aid to good management
<b>investment bank</b> <i>noun</i>	інвестиційний банк	a bank which deals with the underwriting of new issues, and advises corporations on their financial affairs
<b>investment company</b> <i>noun</i>	інвестиційна компанія	same as <b>investment trust</b>
<b>investment expenditure</b> <i>noun</i>	інвестиційні витрати	expenditure during a given period by businesses; it is one of the elements that make up aggregate expenditure
<b>investment incentives</b> <i>plural noun</i>	інвестиційні стимули	financial incentives from the government to encourage companies to invest
<b>investment income</b> <i>noun</i>	інвестиційний дохід	income (such as interest and dividends) from investments, not from salary, wages or profits of a business. Also called <b>unearned income</b>
<b>Investment Management Regulatory Organisation</b> <i>noun</i>	Організація регулювання інвестиційного менеджменту	a self-regulatory organisation which formerly regulated managers of investment funds, such as pension funds. Since 2001 it has been part of the FSA. Abbreviation <b>IMRO</b>
<b>investment</b> <i>noun</i>	інвестування	the placing of money so that it will increase in value and produce an income (either in an

<b>investment trust</b> <i>noun</i>	інвестиційний траст	asset, such as a building, or by purchasing shares, placing money on deposit, etc.) a company whose shares can be bought on the Stock Exchange and whose business is to make money by buying and selling stocks and shares. Also called <b>investment company</b>
<b>Investors in Industry</b> <i>noun</i>	Інвестори в галузь	a finance group formed in 1983 as a new name for Finance for Industry (FFI) and subsequently floated on the Stock Exchange. It provides finance to smaller companies and especially to those in hi-tech areas. It is usually called Three i. Abbreviation <b>3i</b>
<b>invisible</b> <i>adjective</i>	невидимий	not recorded or reflected in economic statistics
<b>invisible balance</b> <i>noun</i>	невидимий баланс	the balance of trade in invisible exports, that is the excess in value of invisible exports over invisible imports
<b>invisible earnings</b> <i>plural noun</i>	невидимі заробітки	foreign currency earned by a country by providing services, receiving interests or dividends, but not selling goods
<b>invisible hand</b> <i>noun</i>	невидима рука	according to Adam Smith, the force of the market which drives the economy
<b>invisibles</b> <i>plural noun</i>	невидимі операції	invisible imports and exports
<b>involuntary saving</b> <i>noun</i>	вимушені заощадження	same as <b>forced saving</b>
<b>involuntary unemployment</b> <i>noun</i>	вимушене безробіття	unemployment which is not wanted by the persons involved, but is caused by a fall in the number of jobs available
<b>inward investment</b> <i>noun</i>	внутрішні інвестиції	investment from outside a country, as when a foreign

<b>iron law of wages</b> <i>noun</i>	залізний закон заробітної плати	a law current in the 18th and 19th centuries which states that wages are paid out of anticipated sales, and are governed by the amount of savings invested. The supply of labour determines the wages paid, and if the labour supply increases, then wages tend to fall to subsistence level.
<b>IRR</b> <i>abbreviation</i>	внутрішня норма прибутку	internal rate of return
<b>irredeemable bond</b> <i>noun</i>	облігація, що не підлягає погашення	a government bond which has no date of maturity and which therefore provides interest but can never be redeemed at full value. In the UK, the War Loan is irredeemable
<b>irrevocable letter of credit</b> <i>noun</i>	безвідкличний акредитив	a letter of credit which cannot be cancelled or changed, except if agreed between the two parties involved
<b>IRS</b> <i>abbreviation</i>	Служба внутрішніх доходів	Internal Revenue Service
<b>IS</b> <i>abbreviation</i>	Підтримка доходу	income support
<b>ISA</b> <i>abbreviation</i>	Індивідуальний ощадний рахунок	Individual Savings Account
<b>ISIC</b> <i>abbreviation</i>	Міжнародна стандартна галузева класифікація	International Standard Industrial Classification
<b>IS-LM model</b> <i>noun</i>	Модель IS-LM	a theoretical model with two curves showing the investment and saving (IS) and interest rates and national income (LM) parts of economy at the same time
<b>isocost curve</b> <i>noun</i>	Крива ізокоста	a graph showing the amounts of different input factors that can be purchased for the same amount of money

<b>iso-product curve</b> <i>noun</i>	Крива ізо-продукта	a curve showing the amounts of different input factors that produce the same amount of output
<b>isoquant curve</b> <i>noun</i>	Крива ізокванта	a curve showing the amounts of different input factors that produce the same amount of output
<b>issued capital</b> <i>noun</i>	акціонерний капітал	the amount of capital which is formed of money paid for shares issued to shareholders
<b>issuing house</b> <i>noun</i>	банк-емітент	a bank which organises the selling of shares in new companies (NOTE: The US term is <b>investment bank</b> .)

## J

<b>J curve</b> <i>noun</i>	Крива J	a line on a graph shaped like a letter J, with an initial short fall, followed by a longer rise (used to describe the effect of a falling exchange rate on a country's balance of trade)
<b>JIT</b> <i>abbreviation</i>	саме вчасно	just-in-time
<b>job centre</b> <i>noun</i>	центр зайнятості	a government office which lists jobs which are vacant in a certain area
<b>job</b> <i>noun</i>	місце праці	a position providing regular paid work
<b>jobber</b> <i>noun</i>	джоббер	a wholesaler
<b>jobseeker's allowance</b> <i>noun</i>	виплати по безробіттю	an amount of money paid by the government to people who are out of work and actively looking for jobs. Abbreviation <b>JSA</b>
<b>joint costs</b> <i>plural noun</i>	сукупні витрати	costs which are allocated to two products
<b>joint float</b> <i>noun</i>	спільний поплавок	a situation in which several currencies maintain a fixed exchange rate to each other and move together against other currencies

<b>joint product</b> <i>noun</i>	спільний продукт	one of several products made at the same time from the same raw materials, each product being equally important
<b>joint profit maximisation</b> <i>noun</i>	максимізація спільного прибутку	a situation in which two firms making similar goods agree to price their goods so that they both make equally good profits
<b>joint supply</b> <i>noun</i>	спільна пропозиція	a situation in which two goods are produced together, and cannot be separated, so that the demand for one is always linked to the output of the other
<b>joint venture</b> <i>noun</i>	спільне підприємство	a single business undertaking entered into by two or more businesses or partners
<b>joint-stock company</b> <i>noun</i>	акціонерна компанія	a company which issues shares to those who have contributed capital to it. If it is a private company, its shares are not listed on the stock exchange and it is called Limited or Ltd in its name; if it is a public company whose shares are listed on the Stock Exchange, then it is called a Public Limited Company or Plc. Also called <b>company limited by shares</b>
<b>JSA</b> <i>abbreviation</i>	Виплати по безробіттю	jobseeker's allowance
<b>Juglar cycle</b> <i>noun</i>	Цикли Жюгляра	a business cycle about ten years in length
<b>junk bond</b> <i>noun</i>	високодохідна облигація	a high-interest bond raised as a debenture on the security of a company which is the subject of a takeover bid. The security has a very low credit rating, and the bond has a very low rating also
<b>just-in-time</b> <i>noun</i>	саме вчасно	cycles and identified the 7–11 year cycle that has been associated with his name a system in which goods are made or purchased just before

**Kennedy round**  
*noun*

раунд Кеннеді

**K**

**key rate** *noun*

ОСНОВНА СТАВКА

**Keynes Plan** *noun*

ПЛАН Кейнса

**Keynesian economics** *noun*

Кейнсіанська економіка

they are needed, so as to avoid carrying high levels of stock.  
Abbreviation **JIT**

the sixth round of negotiations on international tariffs under the auspices of GATT, held in 1963–67. It aimed to increase trade between the USA and the EEC, and also set up the Anti-Dumping Agreement which made rules for the export of low-priced goods.) **Tokyo round, Uruguay round**

an interest rate which gives the basic rate on which other rates are calculated (the former bank base rate in the UK, or the Federal Reserve's discount rate in the USA)

a plan put forward by the UK government at the Bretton Woods Conference to set up an institution similar to an international clearing house. It was the work of J.M. Keynes. It did not get the agreement of the USA, and the International Monetary Fund and the World Bank were set up instead

the belief that full-employment is not possible unless governments intervene to achieve it by adjusting the level of demand. This should be done either during a depression by reflationary policies such as increasing government expenditure and reducing taxation, or during a boom by deflationary policies such as

<b>Keynesian unemployment</b> <i>noun</i>	кейнсіанське безробіття	cutting government expenditure and increasing taxation. unemployment due to lack of demand for goods and services, as opposed to unemployment due to excessively high wages
<b>kinked demand curve</b> <i>noun</i>	теорія кривої перекрученого попиту	a demand curve which shows that firms believe that if they raise their prices, competing firms will not raise theirs, while if they cut their prices, the competition will cut theirs also
<b>know-how</b> <i>noun</i>	ноу-хау	the knowledge about how something works or how something is made
<b>Kondratieff cycles</b> <i>plural noun</i>	цикли Кондратьєва	long business cycles of around 56 years, suggested by the Russian economist N. D. Kondratieff. He identified cycles from 1780 to the 1840s, then from the 1840s to the 1890s, and then again from the 1890s to 1914. He divided the development of a national economy into four stages: firstly inflationary growth, with low interest rates, rising prices and rising corporate profits; second, stagflation, where prices continue to rise as do interest rates, and the stock market falls while debt also rises; third, deflationary growth, with falling prices and interest rates and rising stock markets and profits; finally depression, with falling prices but increasing commodity prices, stable interest rates and falling stock markets and profits
<b>Kyoto treaty</b> <i>noun</i>	Киотський протокол	an international treaty signed in 1997, by which governments



agreed to reduce their emissions of greenhouse gases to lower than their 1990 levels by 2010. The main point of the treaty was that signatories would reduce their emissions of CO<sub>2</sub> and other greenhouse gases by 2010; but in order to achieve this, the main industrialised countries can buy emission reductions (called emission credits) from other countries, instead of reducing their own emissions themselves. This allows the USA, for example, to acquire emission credits for reductions in emissions in Ukraine, where, because of the collapse of the economy, emissions are already lower than stipulated in the treaty. Another scheme allows the richer countries to get credit for emission reductions in schemes which they finance in poorer countries

## L

<b>L/C</b> <i>abbreviation</i>	акредитив	letter of credit
<b>labour force</b> <i>noun</i>	робоча сила	all workers in employment and unemployed workers who are actively seeking employment. Also called <b>working population</b>
<b>labour force participation rate</b> <i>noun</i>	рівень активності	same as the <b>activity rate</b>
<b>labour force survey</b> <i>noun</i>	огляд робочої сили	a survey of the labour market conducted by the Office for National Statistics. It aims to give a set of national and regional statistics for employment and unemployment

<b>labour hoarding</b> <i>noun</i>	накопичення робочої сили	which can be compared with those of other EU countries. It contains details of things such as lifestyles, education, ethnic origins, income, mobility and housing. Abbreviation <b>LFS</b> the practice of keeping more workers on the payroll than are necessary for the current output
<b>labour market</b> <i>noun</i>	ринок праці	the number of workers who are available for work
<b>labour</b> <i>noun</i>	праця	one of the factors of production, the ability of human beings to do productive work and the number of human beings available to do the work (NOTE: The US spelling is <b>labour</b> .)
<b>labour supply curve</b> <i>noun</i>	крива пропозиції праці	same as <b>backward-bending supply curve</b>
<b>labour supply</b> <i>noun</i>	пропозиція робочої сили	the amount of labour available in a market, either the total active population or the number of workers with certain qualifications
<b>labour theory of value</b> <i>noun</i>	трудова теорія вартості	the theory that the value of goods and services is dependent on the value of the labour which produced them, without considering the value of the raw materials used or the cost of capital. This was the theory propounded by Adam Smith and Ricardo, as well as Karl Marx
<b>labour turnover</b> <i>noun</i>	плинність кадрів	the movement of labour into and out of businesses, as old workers leave and new workers arrive. There are several factors involved, including the retirement of older workers, the mobility of workers who move

<b>labour-intensive industry</b> <i>noun</i>	трудомістка галузь	from area to area as new jobs are created, and the sacking of workers by management for various reasons. In general, there is a higher turnover of workers in boom conditions than in a recession. Also called <b>turnover of labour</b> an industry which needs large numbers of workers or where labour costs are high in relation to turnover
<b>Laffer curve</b> <i>noun</i>	крива Лаффера	a chart showing that cuts in tax rates increase output in the economy, or that increases in tax rates initially produce more revenue and then less as the economy slows down
<b>LAFTA</b> <i>abbreviation</i>	Латиноамериканська асоціація вільної торгівлі	Latin American Free Trade Association
<b>lagged relationship</b> <i>noun</i>	відсталі відносини	a relationship between two or more variables under different time scales
<b>lagging indicator</b> <i>noun</i>	відстаючий показник	an indicator (such as the gross national product) which shows a change in economic trends later than other indicators (NOTE: The opposite is <b>leading indicator</b> .)
<b>Lagrange multiplier</b> <i>noun</i>	метод невизначених множників Лагранжа	an equation developed by the French mathematician Lagrange, by which a function can be minimised without solving external constraints
<b>laissez-faire economy</b> <i>noun</i>	політика невтручання	an economy where the government does not interfere because it believes it is right to let the economy run itself. It is the opposite of dirigisme.
<b>land</b> <i>noun</i>	земля	an area of earth, which can have plants or buildings on its surface and minerals under the surface.

<b>Laspeyres index</b> <i>noun</i>	індекс Ласпейреса	Land is a tangible fixed asset and one of the factors of production. an index of which the weighted average is based on figures for a base year
<b>Laspeyres price index</b> <i>noun</i>	індекс цін Ласпейреса	an index of which the weighted average is based on figures for a base year
<b>last in first out</b> <i>noun</i>	останнім прийшов – першим пішов	an accounting method where stock is valued at the price of the earliest purchases. It is assumed that the most recently purchased stock is sold first
<b>last-in</b> <i>noun</i>	останнім прийшов – першим пішов	an accounting method in which stock is valued at the price of the latest purchases. Abbreviation <b>LIFO</b>
<b>Latin American Free Trade Association</b> <i>noun</i>	Латиноамериканська асоціація вільної торгівлі	a group of Latin American countries, formed in 1960 and eventually covering the whole area, with the aim of setting up a free trade area in Latin America. By 1980 it had ceased to exist. Abbreviation <b>LAFTA</b>
<b>LAUTRO</b> <i>abbreviation</i>	Організація регулювання діяльності компаній зі страхування життя та пайових фондів	Life Assurance and Unit Trust Regulatory Organization
<b>law of demand</b> <i>noun</i>	закон попиту	<b>demand curve</b>
<b>law of diminishing marginal utility</b> <i>noun</i>	закон зменшення граничної корисності	a general rule that each unit consumed adds less satisfaction to the consumer than the previous one, i.e. the marginal utility of any good or service diminishes as each new unit of it is consumed
<b>law of diminishing returns</b> <i>noun</i>	закон спадної віддачі	a general rule that as more factors of production (land, labour and capital) are added to the existing factors, so the

<b>law of large numbers</b> <i>noun</i>	закон великих чисел	amount they produce is proportionately smaller a general rule that the behaviour of large groups is easier to predict than that of individuals because groups behave in a more uniform fashion
<b>law of one price</b> <i>noun</i>	закон однієї ціни	a general rule that where the same good is sold in different markets its price will be the same. If the prices do vary then arbitrageurs will intervene and correct the price differential
<b>law of proportionate effect</b> <i>noun</i>	закон пропорційної дії	same as <b>Gibrat's law of proportionate growth</b>
<b>law of proportionate growth</b> <i>noun</i>	закон пропорційного зростання	same as <b>Gibrat's law of proportionate growth</b>
<b>law of supply and demand</b> <i>noun</i>	закон попиту і пропозиції	a general rule that the amount of a product which is available and the needs of possible customers are brought into equality by market forces
<b>LBO</b> <i>abbreviation</i>	викуп за допомогою кредитного плеча	leveraged buyout
<b>LDCs</b> <i>abbreviation</i>	найменш розвинені країни	least developed countries
<b>LDT</b> <i>abbreviation</i>	ліцензований депозитар	licensed deposit taker
<b>leading indicator</b> <i>noun</i>	випереджаючий індикатор	an indicator (such as manufacturing order books) which shows a change in economic trends earlier than other indicators (NOTE: The opposite is <b>lagging indicator</b> .)
<b>leads and lags</b> <i>plural noun</i>	випередження та відставання	the acts of moving forward or delaying settlement of transactions to take advantage of possible changes in the exchange rate
<b>learning by doing</b> <i>noun</i>	навчання в процесі роботи	a situation in which workers learn new skills from their

<b>learning curve</b> <i>noun</i>	крива навчання	work, and so increase productivity the gradual process of learning new skills. A steep learning curve implies having to learn new skills fast.
<b>lease</b> <i>noun</i>	лізинг	a written contract for letting or renting a building or a piece of land or a piece of equipment for a period against payment of a fee
<b>lease</b> <i>verb</i>	віддавати в лізинг	to let or rent a building or a piece of land or a piece of equipment for a period against payment of a fee
<b>lease-back</b> <i>noun</i>	зворотний лізинг	an arrangement where property is sold and then taken back on a lease
<b>leasehold</b> <i>adjective</i>	орендований	on a lease from a freeholder
<b>leasehold</b> <i>noun</i>	права оренди	the holding of property on a lease from a freeholder (the ground landlord)
<b>leasehold</b> <i>noun</i>	орендоване майно	a property held on a lease from a freeholder
<b>least developed countries</b> <i>plural noun</i>	найменш розвинені країни	the 49 poorest countries as defined by the United Nations. They are countries which have very low per capita GDP and low human assets and are perceived as economically vulnerable. Abbreviation <b>LDCs</b>
<b>legal tender</b> <i>noun</i>	законний платіжний засіб	coins or notes which can be legally used to pay a debt. Small denominations cannot be used to pay large debts
<b>lemon problem</b> <i>noun</i>	несприятливий вибір	same as <b>adverse selection</b>
<b>lender of last resort</b> <i>noun</i>	кредитор останньої інстанції	a central bank which lends money to commercial banks when they are short of funds. In the UK, this is the Bank of

<p><b>Leontief paradox</b> <i>noun</i></p>	<p>парадокс Леонт'єва</p>	<p>England, and in the USA it is the Federal Reserve Banks a paradox noted in 1954 by the Russian-born US economist Wassily Leontief, that the USA, in spite of being the world's richest country, had exports which were more labour-intensive than its imports. The paradox was later resolved by showing that in a country which produces more than two goods the high ratio of capital to labour does not imply that its exports are more labour-intensive than its imports same as <b>least developed countries</b>. Abbreviation <b>LDCs</b> (<i>dated</i>.)</p>
<p><b>less developed countries</b> <i>plural noun</i></p>	<p>найменш розвинені країни</p>	<p>in hypothesis testing, the probability that a hypothesis will be rejected when it should have been accepted</p>
<p><b>level of significance</b> <i>noun</i></p>	<p>рівень значимості</p>	<p>same as <b>gearing</b></p>
<p><b>leverage</b> <i>noun</i></p>	<p>важіль</p>	<p>a buyout of all the shares in a company by borrowing money against the security of the assets of the company to be bought. Abbreviation <b>LBO</b></p>
<p><b>leveraged buyout</b> <i>noun</i></p>	<p>поглинення за допомогою позикових коштів</p>	<p>a buyout of all the shares in a company by borrowing money against the security of the assets of the company to be bought.</p>
<p><b>leveraged takeover</b> <i>noun</i></p>	<p>викуп за допомогою кредитного плеча</p>	<p>a buyout of all the shares in a company by borrowing money against the security of the assets of the company to be bought.</p>
<p><b>liabilities</b> <i>plural noun</i></p>	<p>пасиви</p>	<p>debts of an individual or a business, including dividends owed to shareholders</p>
<p><b>liability</b> <i>noun</i></p>	<p>зобов'язання</p>	<p>the fact of being legally responsible for damage or loss</p>
<p><b>liability</b> <i>noun</i></p>	<p>відповідальність</p>	<p>responsibility for a payment, such as the repayment of a loan</p>

<b>LIBOR</b> <i>abbreviation</i>	Лондонська міжбанківська ставка пропозиції	London Interbank Offered Rate
<b>licensed deposit taker</b> <i>noun</i>	ліцензований депозитар	same as <b>deposit-taking institution</b> . Abbreviation <b>LDT</b>
<b>licensed institution</b> <i>noun</i>	ліцензована установа	same as <b>deposit-taking institution</b> .
<b>life assurance</b> <i>noun</i>	страхування життя	same as <b>assurance</b>
<b>life-cycle hypothesis</b> <i>noun</i>	гіпотеза життєвого циклу	a hypothesis (proposed by Franco Modigliani) that current disposable income is not the sole factor in consumption, but that future anticipated earnings are also involved. Consumers spend or borrow more or less as a proportion of their incomes according to the point they are at in their personal life cycles. This may have an effect on savings rates as individuals live longer and tend to save more and spend less
<b>lifestyle audit</b> <i>noun</i>	аудит способу життя	a study of a person's living standards to see if it is consistent with their reported income
<b>limit down</b> <i>verb</i>	обмежувати	<b>limit</b>
<b>limit</b> <i>noun</i>	ліміт	the point at which something ends or at which someone can go no further. Limit up and limit down show the upper or lower limits to share price movements which are regulated by some stock exchanges
<b>limit pricing</b> <i>noun</i>	лімітна ціна	a policy adopted by firms already in a market to reduce their prices to make it unprofitable for other firms to try to enter the market. The price established is called an entry forestalling price



<b>limit</b> <i>verb</i>	встановлення ліміту	to introduce a limit to something
<b>limited company</b> <i>noun</i>	компанія з обмеженою відповідальністю	a company in which a shareholder is responsible for the company's debts only to the face value of the shares he or she owns, or to the amount unpaid (if any) on those shares. Also called <b>limited liability company</b> . Abbreviation <b>Ltd</b> same as <b>limited company</b>
<b>limited liability company</b> <i>noun</i>	компанія з обмеженою відповідальністю	
<b>limited liability</b> <i>noun</i>	обмежена відповідальність	a situation in which someone's liability for debt is limited by law
<b>limited partnership</b> <i>noun</i>	партнерство з обмеженою відповідальністю	a registered business in which the liability of the partners is limited to the amount of capital they have each provided to the business and where the partners may not take part in the running of the business
<b>linear programming</b> <i>noun</i>	лінійне програмування	a method of mathematically breaking down a problem so that it can be solved by a computer
<b>liquid assets</b> <i>plural noun</i>	ліквідні активи	cash, or bills which can easily be changed into cash
<b>liquidation</b> <i>noun</i>	ліквідація	the sale of assets for cash
<b>liquidation</b> <i>noun</i>	закриття	the closing of a company and selling of its assets
<b>liquidity</b> <i>noun</i>	ліквідність	a situation of having cash
<b>liquidity</b> <i>noun</i>	ліквідність	assets which can be changed into cash
<b>liquidity preference</b> <i>noun</i>	перевага ліквідності	a situation in which people prefer to hold money in cash rather than spend it or invest it
<b>liquidity ratio</b> <i>noun</i>	коефіцієнт ліквідності	the ratio of liquid assets (i.e. current assets less stocks, but including debtors) to current liabilities, giving an indication of a company's solvency. Also

<b>liquidity trap</b> <i>noun</i>	ліквідна пастка	called <b>acid test ratio, quick ratio</b> a situation in which a government is incapable of reducing real interest rates. This will happen if the interest rates are reduced to zero and people feel that holding money in cash is better than investing it. According to Keynes the only solution is for a government to increase spending
<b>listed company</b> <i>noun</i>	зареєстрована компанія	a company whose shares can be bought or sold on the Stock Exchange
<b>listed securities</b> <i>plural noun</i>	перераховані цінні папери	shares which can be bought or sold on the Stock Exchange. These shares appear on the official Stock Exchange list
<b>Lloyd's, Lloyd's of London</b> <i>noun</i>	Лондонський Ллойдс	the London international insurance market. Lloyd's is an old-established insurance market. The underwriters who form Lloyd's are divided into syndicates, each made up of active underwriters who arrange the business and non-working underwriters (called names) who stand surety for any insurance claims which may arise
<b>LM curve</b> <i>noun</i>	крива LM	one of the curves in the IS-LM diagram which indicated interest rates combined with national income to give equilibrium in the money markets
<b>loan capital</b> <i>noun</i>	позичковий капітал	the part of a company's capital which is a loan from an outside source and has to be repaid at a later date

<b>loan</b> <i>noun</i>	ПОЗИКА	an amount of money which has been lent
<b>loan stock</b> <i>noun</i>	ПОЗИКОВИЙ ЗАПАС	stock issued by a company at a fixed rate of interest, as a means of raising a loan
<b>loan</b> <i>verb</i>	НАДАВАТИ ПОЗИКУ	to lend something
<b>loanable funds</b> <i>plural noun</i>	ПОЗИЧКОВИЙ КАПІТАЛ	funds which are available for lending. The theory of loanable funds is that interest rates are determined by the supply of money available for lending. The market for loanable funds is the general money market
<b>lobbying</b> <i>noun</i>	ЛОБІЮВАННЯ	the activity of asking someone (such as an MP or local official) to do something on your behalf
<b>local content</b> <i>noun</i>	МІСЦЕВИЙ КОНТЕНТ	the proportion of inputs which come from the country itself, as opposed to those imported
<b>local content rule</b> <i>noun</i>	ПРАВИЛО МІСЦЕВОГО КОНТЕНТУ	a rule concerning the content of manufactured goods which must contain a certain proportion of material which is locally produced and not imported. In free-trade areas goods which are exempt from tariffs must contain a certain percentage of material from member countries of the area. Also called <b>rule of origin</b>
<b>lock-out</b> <i>noun</i>	ЛОКАУТ	an industrial dispute in which the management will not let the workers into the factory until they have agreed to the management's conditions
<b>locomotive principle</b> <i>noun</i>	ПРИНЦИП ЛОКОМОТИВА	the idea that growth in the world economy is driven by an important country or new industry, which is the locomotive which pulls other economies along

<b>logarithm</b> <i>noun</i>	логарифм	the power by which a base number has to be raised to give a certain number
<b>log-linear function</b> <i>noun</i>	логарифмічно-лінійна функція	a function where the logarithm of a variable is linear
<b>log-normal distribution</b> <i>noun</i>	логнормальний розподіл	a distribution where the logarithms of variables are normal
<b>log-rolling</b> <i>noun</i>	торгівля послугами	action by members of parliament or elected local councillors to help each other's interests, even though this may not be in the general interest of the country or local area
<b>Lomé Convention</b> <i>noun</i>	Ломеська конвенція	an agreement drawn up in 1975 by which African, Caribbean and Pacific states have open EU markets for their manufactured goods and most of their agricultural produce. They also receive EU aid in return. The agreement replaced the earlier Yaoundé convention
<b>London Interbank Offered Rate</b> <i>noun</i>	Лондонська міжбанківська ставка пропозиції	the rate at which banks borrow money from other banks (in sterling or Eurodollars) on the London Interbank market. Abbreviation <b>LIBOR</b>
<b>long position</b> <i>noun</i>	довга позиція	a situation in which dealers or speculators hold stocks which they do not intend to sell immediately. Compare <b>short position</b>
<b>long rate</b> <i>noun</i>	довгострокові ставки	the rate of interest on long-dated securities. Compare <b>short rate</b>
<b>long run</b> <i>noun</i>	довгострокова перспектива	the period which in theory is long enough for everything to be varied, in particular the factors of production. Compare <b>short run</b>

<b>long-dated securities</b> <i>plural noun</i>	довгострокові цінні папери	bonds or bills of exchange which mature in fifteen years
<b>long-run average cost</b> <i>noun</i>	довгострокова середня вартість	the total costs divided by the number of units produced over a long period
<b>long-run cost-curve</b> <i>noun</i>	довгострокова крива витрат	a curve showing the relationship between the cost of producing something and the actual output, over a long period. In this case all inputs can be adjusted
<b>long-run marginal cost</b> <i>noun</i>	довгострокові граничні витрати	the additional cost of adding a unit to the production quantity shown over a long period where all inputs are variable
<b>long-term capital</b> <i>noun</i>	довгостроковий капітал	funds employed in a business over a long period, such as <b>debentures</b>
<b>long-term interest rate</b> <i>noun</i>	довгострокова процентна ставка	the interest rate on long-dated securities, i.e. those with fifteen years to maturity
<b>long-term unemployment</b> <i>noun</i>	тривале безробіття	unemployment for a period of longer than one year, which is more difficult to correct than short-term unemployment. People who have been unemployed for long periods tend to find it harder to get employment than those who have been unemployed for short periods
<b>Lorenz curve</b> <i>noun</i>	крива Лоренца	a curve developed by the economist Max Lorenz which shows the inequality of incomes, plotting cumulative income against the cumulative variable of the population which is being examined
<b>loss</b> <i>noun</i>	втрати	the situation of having less money than before or of not making a profit
<b>loss</b> <i>noun</i>	збитки	an amount of money lost

<b>low gearing</b> <i>noun</i>	низький рівень позикових коштів	<b>gearing</b>	
<b>Ltd</b> <i>noun</i>	компанія з обмеженою відповідальністю	same as <b>limited company</b>	
<b>Lucas critique</b> <i>noun</i>	критика Лукаса	the suggestion that economists should not believe that economic relationships will continue even if economic circumstances change. Economic models based on existing policies will not predict correctly what will happen if the policies are changed	
<b>Luddites</b> <i>plural noun</i>	Луддити	people who resist technological change. The term comes from the name for workers who destroyed new equipment in the 19th century	
<b>lump of labour</b> <i>noun</i>	хибне уявлення про загальну кількість робочої сили	the theory that there is only a certain amount of employment available, so if technological advances mean that fewer people are needed to produce a product, then unemployment will rise, or if hours of work are reduced, employment will rise. This is not necessarily the case, as the new technologies may create new demand, which in turn creates new employment opportunities, while reducing hours of work may reduce the value of the work actually done	
<b>lump-sum tax</b> <i>noun</i>	паушальний податок	a tax paid as one single amount which does not vary. Such a tax does not affect consumers' choice patterns	
<b>luxury product</b> <i>noun</i>	розкішний продукт	a product whose consumption varies with disposable income. The wealthy spend more of their income on luxury products than people with lower incomes	

<b>luxury tax</b> <i>noun</i>	податок на розкіш	an extra tax levied on luxury products
<b>M</b>		
<b>m.e.s.</b> <i>abbreviation</i>	мінімально ефективний масштаб	minimum efficient scale
<b>Maastricht Treaty</b> <i>noun</i>	Маастрихтський договір	a treaty signed in 1992 which sets out the principles for a European Union and the convergence criteria for states wishing to join the EMU. Apart from the monetary union, the treaty also emphasised the importance of coordinating foreign and defence policy and legal systems throughout the European Union, including citizenship of the Union for citizens of member states
<b>Macmillan Committee</b> <i>noun</i>	комітет Макміллана	the Advisory Committee on Finance and Industry (1929–31), a committee set up by the UK government after the crash of 1929 to examine the state of the British economy. J. M. Keynes was a prominent member of it
<b>macroeconomics</b> <i>noun</i>	макроекономіка	the study of the macroeconomy.
<b>macroeconomy</b> <i>noun</i>	макроекономіка	Compare <b>microeconomics</b> the economy of a whole area or a whole country
<b>mainstream corporation tax</b> <i>noun</i>	основний корпоративний податок	the total tax paid by a company on its profits (before 1999 less any Advance Corporation Tax, which a company had already paid when distributing profits to its shareholders in the form of dividends). Abbreviation <b>MCT</b>
<b>majority good</b> <i>noun</i>	переважаючий товар	a good which is manufactured in large quantities to meet a required demand. Compare <b>minority good</b>

<b>majority interest</b> <i>noun</i>	контрольний пакет акцій	a group of more than half of all the shares in a company
<b>majority shareholder</b> <i>noun</i>	утримувач контрольного пакету акцій	a person who owns more than half the shares in a company
<b>managed currency</b> <i>noun</i>	валюта передана в управління банку	a currency where the central bank intervenes in the foreign exchange markets to influence the exchange rate
<b>managed float</b> <i>noun</i>	кероване плавання	the floating of a currency in which the government intervenes to regulate the exchange rate. Also called <b>dirty float</b>
<b>managed trade</b> <i>noun</i>	керована торгівля	international trade which is organised by governments as opposed to normal market-based trade between companies
<b>management accountancy</b> <i>noun</i>	управлінський облік	the providing of information to managers, which helps them to plan, to control their businesses and to take decisions which will make them run their businesses more efficiently
<b>management accounting</b> <i>noun</i>	управлінський облік	the providing of information to managers, which helps them to plan, to control their businesses and to take decisions which will make them run their businesses more efficiently
<b>management accounts</b> <i>plural noun</i>	управлінський облік	financial information prepared for a managers so that they can make decisions (including monthly or quarterly financial statements, often in great detail, with analysis of actual performance against the budget)
<b>management buyin</b> <i>noun</i>	купівля з боку керівництва	the purchase of a company by a group of outside directors. Abbreviation <b>MBI</b>
<b>management buyout</b> <i>noun</i>	викуп управлінським персоналом	the takeover of a company by a group of employees, usually



<b>management by objectives</b> <i>noun</i>	управління за цілями	senior managers and directors. Abbreviation <b>MBO</b> a way of managing a business by setting work targets for the managers and testing to see if they are achieved correctly and on time
<b>management</b> <i>noun</i>	управління	the directing or running of a business
<b>managerial theories of the firm</b> <i>plural noun</i>	управлінські теорії фірми	theories that a firm's success depends on the capabilities and motivation of its managers. It is in the interest of the managers to run the firm profitably and make money for themselves. In most cases the shareholders are happy to let the managers do this since it increases dividends and the firm's market value
<b>managing underwriter</b> <i>noun</i>	банк, що виступає як агент членів синдикату	<b>underwriter</b>
<b>manpower planning</b> <i>noun</i>	планування робочої сили	planning to anticipate manpower requirements and trying to meet them as closely as possible
<b>manufacturer's recommended price</b> <i>noun</i>	рекомендована роздрібна ціна	same as <b>recommended retail price</b>
<b>margin</b> <i>noun</i>	маржа	the difference between the money received when selling a product and the money paid for it
<b>margin of error</b> <i>noun</i>	межа похибки	the number of mistakes which are accepted in a document or calculation. The percentage error which must be accepted when making forecasts
<b>margin of safety</b> <i>noun</i>	запас міцності	the quantity of units produced (or sales of these units) which are above the break even point

<b>margin requirement</b> <i>noun</i>	маржинальна вимога	the amount of money which one party to a deal is required to deposit to secure the deal
<b>marginal</b> <i>adjective</i>	маргінальний	very small, with respect to a change to a variable which can have an effect on each unit or product sold
<b>marginal analysis</b> <i>noun</i>	маржинальний аналіз	the analysis of the effect of adding one extra unit to a variable
<b>marginal benefit</b> <i>noun</i>	гранична вигода	an increase in benefit which follows from producing one unit more of a good
<b>marginal cost</b> <i>noun</i>	граничні витрати	the additional cost of making a single extra unit above the number already planned
<b>marginal cost pricing</b> <i>noun</i>	ціна граничних витрат	the pricing of a good at the marginal cost of production
<b>marginal efficiency of capital</b> <i>noun</i>	гранична ефективність капіталу	the highest rate at which a product will break even. The rate decreases as investment increases because investors will always invest in the most profitable projects first. Abbreviation <b>MEC</b>
<b>marginal physical product</b> <i>noun</i>	граничний фізичний продукт	the quantity of output produced by each unit of variable input
<b>marginal pricing</b> <i>noun</i>	маржинальне ціноутворення	the basing of the selling price of a product on the variable costs of its production plus a margin, but excluding fixed costs
<b>marginal product</b> <i>noun</i>	граничний продукт	the quantity of a product (either physical or in revenue) which comes from a unit of increased input
<b>marginal productivity of capital</b> <i>noun</i>	гранична продуктивність капіталу	the value of extra production of a unit of increased capital
<b>marginal propensity to consume</b> <i>noun</i>	гранична схильність до споживання	the proportion of the last unit of income which is spent. It is the amount that consumption changes in response to a change

<b>marginal propensity to import</b> <i>noun</i>	гранична схильність до імпорту	in disposable income. Abbreviation <b>MPC</b> the proportion of the last unit of GDP which is spent on imports.
<b>marginal propensity to save</b> <i>noun</i>	гранична схильність до заощадження	Abbreviation <b>MPI</b> the proportion of last unit of income which is saved. It is the amount that savings change in response to a change in disposable income.
<b>marginal propensity to tax</b> <i>noun</i>	гранична схильність до оподаткування	Abbreviation <b>MPS</b> the proportion of each extra unit of income which is taken by the government in tax.
<b>marginal rate of substitution</b> <i>noun</i>	гранична норма заміщення	Abbreviation <b>MPT</b> the extra amount of one product needed to compensate a consumer for a decrease in the amount of another product.
<b>marginal rate of tax</b> <i>noun</i>	гранична ставка податку	Abbreviation <b>MPS</b> . Also called <b>diminishing marginal rate of substitution</b> the percentage of tax which a taxpayer pays on every extra pound or dollar he or she earns, and which is therefore paid at a higher rate. Also called <b>marginal tax rate</b>
<b>marginal rate of taxation</b> <i>noun</i>	гранична ставка оподаткування	the percentage of tax which a taxpayer pays on every extra pound or dollar he or she earns, and which is therefore paid at a higher rate. Also called <b>marginal tax rate</b>
<b>marginal rate of technical substitution</b> <i>noun</i>	гранична швидкість технічної заміни	the extra amount of one input which has to be added to compensate for an amount of another input which decreases, in order to keep up the same production levels

<b>marginal rate of transformation</b> <i>noun</i>	гранична швидкість трансформації	the rate at which production of one product can take the place of the production of another product by switching inputs
<b>marginal revenue</b> <i>noun</i>	граничний дохід	the income from selling a single extra unit more than the existing number of sales, i.e. in addition to the existing total revenue
<b>marginal revenue product</b> <i>noun</i>	товар граничного доходу	the increase in revenue resulting from the use of one more unit of a factor of production. Abbreviation <b>MRP</b>
<b>marginal tax rate</b> <i>noun</i>	гранична податкова ставка	same as <b>marginal rate of tax</b>
<b>marginal utility</b> <i>noun</i>	гранична корисність	the consumer's satisfaction at acquiring one more unit of a good. It diminishes as more units of the good are purchased
<b>marginal utility of money</b> <i>noun</i>	гранична корисність грошей	the consumer's satisfaction at having one more unit of money available to spend
<b>marginal utility of wealth</b> <i>noun</i>	гранична корисність багатства	the consumer's satisfaction at having one more unit of money available to spend
<b>market capitalisation</b> <i>noun</i>	ринкова капіталізація	same as <b>capitalisation</b>
<b>market clearing</b> <i>noun</i>	кліринг ринку	a situation in which the demand for a good or service is exactly the same as the quantity available, so that nothing is left; producers can set the prices of their products in such a way as to clear all the stock
<b>market concentration</b> <i>noun</i>	концентрація ринку	same as <b>concentration</b>
<b>market cycle</b> <i>noun</i>	цикл ринку	the period during which a market expands, then slows down and then expands again
<b>market demand curve</b> <i>noun</i>	крива ринкового попиту	same as <b>demand curve</b>
<b>market economist</b> <i>noun</i>	ринковий економіст	a person who specializes in the study of financial structures and

<b>market economy</b> <i>noun</i>	ринкова економіка	the return on investments in the Stock Market
<b>market entry</b> <i>noun</i>	вихід на ринок	same as <b>free market economy</b>
<b>market failure</b> <i>noun</i>	фіаско ринку	the entry of a new supplier into a market, usually because existing suppliers are making large profits. The new entrant may start up from cold, or more likely will buy an existing supplier and increase investment to gain market share. Entry to markets is subject to barriers to entry
<b>market forces</b> <i>plural noun</i>	ринкові сили	the failure of a market to provide goods or services adequately, as when it is dominated by a monopoly. Market failure can be corrected by government action
<b>market interest rates</b> <i>plural noun</i>	ринкові відсоткові ставки	influences on sales which bring about a change in prices
<b>market mechanism</b> <i>noun</i>	ринковий механізм	interest rates on money deposits which are governed by the supply of and demand for money in the market
<b>market</b> <i>noun</i>	ринок	same as <b>price mechanism</b>
<b>market</b> <i>noun</i>	ринок	a place where a product might be sold
<b>market power</b> <i>noun</i>	ринкова влада	the group of people who might buy a product
<b>market price</b> <i>noun</i>	ринкова ціна	the power of a supplier to take advantage of a weak consumer, as when the market is dominated by a monopoly
<b>market price</b> <i>noun</i>	ринкова ціна	the price at which a product can be sold
<b>market segmentation</b> <i>noun</i>	сегментація ринку	the price at which a share stands on a stock market
		the dividing of the market or consumers into certain

<b>market sentiment</b> <i>noun</i>	настрої ринку	categories according to their buying habits a general feeling among investors or financial analysts on a stock market (either optimistic or pessimistic) which can be influenced by external factors, and which will affect the prices of the shares themselves
<b>market share</b> <i>noun</i>	частка ринку	the percentage of a total market which the sales of a company cover. Also called <b>share of the market</b>
<b>market structure</b> <i>noun</i>	структура ринку	the way in which a market is organised, including the concentration of suppliers or consumers, the ease of entry or barriers to entry and the competitiveness of players in the market
<b>market value added</b> <i>noun</i>	ринкова додана вартість	the difference between a company's market value and the amount of its invested capital. MVA reveals how well a company has performed over the long term in using its resources to create value. <b>Abbreviation MVA</b>
<b>market</b> <i>verb</i>	продавати на ринку	to sell a product in or to a market
<b>marketable securities</b> <i>plural noun</i>	ринкові цінні папери	stocks, shares, certificates of deposit and other financial instruments which can be bought or sold on a stock market
<b>marketing mix</b> <i>noun</i>	КОМПЛЕКС МАРКЕТИНГУ	the combination of all the elements that make up marketing such as price, distribution and advertising
<b>marketing</b> <i>noun</i>	МАРКЕТИНГ	the process of identifying needs and satisfying these needs with

<b>marketing</b> <i>noun</i>	маркетинг	suitable goods or services, through product design, distribution and promotion, either as a business or as a non-profit-making organisation the techniques used in selling a product, such as packaging and advertising
<b>marketing research</b> <i>noun</i>	маркетингове дослідження	all research carried out in the interests of successful marketing, including market research, media research and product research
<b>market maker</b> <i>noun</i>	маркет-мейкер	a person who buys or sells shares on the Stock Market and offers to do so in a certain list of securities. A market maker operates a book, listing the securities he or she is willing to buy or sell, and makes money by charging a commission on each transaction
<b>mark-up</b> <i>noun</i>	націнка	an increase in price
<b>Marshall Aid</b> <i>noun</i>	План Маршалла	money given to European countries after the Second World War under the European Recovery Programme (Marshall Plan)
<b>Marshall Plan</b> <i>noun</i>	План Маршалла	same as the <b>European Recovery Programme</b>
<b>Marshall-Lerner condition</b> <i>noun</i>	Умова Маршалла-Лернера	a condition under which a change in a country's exchange rate leads to a change in its balance of payments. In particular, a devaluation will only be successful if volumes of trade are elastic to price changes. The idea was developed by Abba Lerner on the basis of propositions by Alfred Marshall

<b>mass production</b> <i>noun</i>	масове виробництво	the manufacturing of large quantities of goods
<b>matrix</b> <i>noun</i>	матриця	the arrangement of data in horizontal and vertical columns (NOTE: The plural is <b>matrices</b> .)
<b>maturity date</b> <i>noun</i>	дата погашення	the date when a government stock, an assurance policy or a debenture will become due for payment. Also called the <b>date of maturity</b>
<b>maximin strategy</b> <i>noun</i>	стратегія максиміну	a strategy to be adopted in game theory, where the player follows the policy which gives the best result of all the bad results possible, i.e. the maximum of the minimum (NOTE: The opposite is <b>minimax strategy</b> .)
<b>maximum</b> <i>adjective</i>	максимальний	which is the largest possible number or price or quantity
<b>maximum</b> <i>noun</i>	максимум	the largest possible number or price or quantity (NOTE: The plural is <b>maxima</b> or <b>maximums</b> .)
<b>maximum-likelihood estimation</b> <i>noun</i>	метод максимальної правдоподібності	the calculation of parameter values which fit the observed data best
<b>MBI</b> <i>abbreviation</i>	купівля з боку керівництва	management buyin
<b>MBO</b> <i>abbreviation</i>	викуп управлінським персоналом	management buyout
<b>mean</b> <i>adjective</i>	середній	calculated by adding several figures together and dividing by the number of figures added
<b>mean</b> <i>noun</i>	середнє значення	an average figure, calculated by adding several figures together and dividing by the number of figures added
<b>means test</b> <i>noun</i>	перевірка матеріального становища	an inquiry into how much money someone earns to see if he or she is eligible for state benefits



<b>means-test</b> <i>verb</i>	призначити перевірку матеріального становища	to subject someone to a means test
<b>MEC</b> <i>abbreviation</i>	гранична ефективність капіталу	marginal efficiency of capital
<b>median</b> <i>noun</i>	медіана	a point in the middle of a list of numbers or values
<b>Median Voter Theorem</b> <i>noun</i>	Теорема середнього виборця	the theory that in politics voters in the centre are more likely to be represented in a Parliament than those with extreme views
<b>medium of exchange</b> <i>noun</i>	засіб обміну	something, such as money, which is used to make purchases of goods or services easier. If there is no medium of exchange, then the parties have to use barter
<b>Medium Term Financial Strategy</b> <i>noun</i>	Середньострокова фінансова стратегія	a policy adopted by the UK government in the 1980s to use money supply and the Public Sector Borrowing Requirement as means of controlling the economy and reducing inflation. The aim was to reduce M3 by 1 per cent per annum. Abbreviation <b>MTFS</b>
<b>member bank</b> <i>noun</i>	банк-учасник	a bank which is part of the US Federal Reserve System
<b>member</b> <i>noun</i>	акціонер	same as <b>shareholder</b> ( <i>formal.</i> )
<b>memorandum and articles of association</b> <i>noun</i>	установчий договір та статут	the legal documents setting up a limited company and giving details of its name, aims, authorised share capital, conduct of meetings, appointment of directors and registered office
<b>memorandum of association</b> <i>noun</i>	установчий договір	the legal documents setting up a limited company and giving details of its name, aims, authorised share capital, conduct of meetings,

<b>menu costs</b> <i>plural noun</i>	інфляційні витрати	<p>appointment of directors and registered office</p> <p>the costs of price rises which involves activities such as printing new catalogues and price labels, reprogramming computers and retraining staff. The menu costs of inflation are the increase in inflation due to the cost of informing people about price rises</p>
<b>mercantilism</b> <i>noun</i>	меркантилізм	<p>a policy in the 17th and 18th centuries of encouraging export trade and discouraging imports in order to increase the country's wealth. the policy is still continued in some countries today and leads to protectionism</p>
<b>merchant bank</b> <i>noun</i>	торгівельний банк	<p>a bank which arranges loans to companies, deals in international finance, buys and sells shares, and launches new companies on the Stock Exchange, but does not provide normal banking services to the general public</p>
<b>Mercosur</b> <i>noun</i>	Меркосур	<p>a treaty signed in 1994 between Argentina, Brazil, Paraguay and Uruguay, setting up a free trade zone between the countries with the elimination of customs tariffs. The four countries have a unified policy regarding trade with other countries, and coordinate their own internal macroeconomic policies</p>
<b>merger accounting</b> <i>noun</i>	облік злиття	<p>the method of preparing group accounts in which the business combination meets the strict criteria necessary for such accounting. Merger accounting seeks to treat the combining</p>

<b>merger</b> <i>noun</i>	ЗЛИТТЯ
<b>merit good</b> <i>noun</i>	блага за заслугами
<b>mezzanine debt</b> <i>noun</i>	мезонінний борг
<b>MFA</b> <i>abbreviation</i>	Багатоволоконна домовленість
<b>MFN</b> <i>abbreviation</i>	нація найбільшого сприяння
<b>M-form</b> <i>noun</i>	багатовідділена форма
<b>microeconomics</b> <i>noun</i>	мікроекономіка
<b>microeconomy</b> <i>noun</i>	мікроекономіка
<b>middle management</b> <i>noun</i>	середнє керівництво

entities as if they had always been combined. The carrying values of their assets and liabilities do not need to be adjusted to fair value on consolidation. The results and cash flows of all the combining entities are brought into the group accounts from the beginning of the financial year in which the combination occurred. The corresponding figures are restated the joining together of two or more companies, usually as the result of an agreed takeover bid same as **public good** further debt acquired by a company after the start-up finance has been provided. It is less risky than start-up finance, since the company has usually already started trading. This type of debt is aimed at consolidating the company's trading position before it is floated on a stock exchange Multi-Fibre Arrangement

most favoured nation

same as **multidivisional form** the study of microeconomies. Compare **macroeconomics** (NOTE: takes a singular verb) the economy of a group of people or single companies the department managers of a company who carry out the policy set by the directors and organise the work of a group of workers

<b>MIG</b> <i>abbreviation</i>	гарантований мінімальний дохід	Minimum Income Guarantee
<b>MIGA</b> <i>abbreviation</i>	багатостороння агенція з гарантій інвестицій	Multilateral Investment Guarantee Agency <b>migration</b> <i>noun</i> the movement of people from one area to another, or from one country to another. Compare <b>economic migrant</b> a strategy to be adopted in game theory, where the player follows the policy which gives him the least bad result of all the bad results possible, i.e. the minimum of the maximum (NOTE: The opposite is <b>maximin strategy</b> .) which is the smallest possible quantity or price or number
<b>minimax strategy</b> <i>noun</i>	мінімаксна стратегія	the smallest amount of money which must be kept in an account to qualify for the services provided
<b>minimum</b> <i>adjective</i>	мінімальний	a point on a firm's cost curve at which economies of scale no longer occur, i.e. when the long- run average cost stops falling. Abbreviation <b>m.e.s.</b>
<b>minimum balance</b> <i>noun</i>	мінімальний баланс	payments made by the government to increase the incomes of people over 60 on low incomes and bring them up to a higher level. It is a form of income support. Abbreviation <b>MIG</b>
<b>minimum efficient scale</b> <i>noun</i>	мінімально ефективний масштаб	formerly, the rate at which the Bank of England used to lend to other banks (NOTE: now called the <b>base rate</b> )
<b>Minimum Income Guarantee</b> <i>noun</i>	Гарантований мінімальний дохід	the smallest possible quantity or price or number (NOTE: The plural is <b>minima</b> or <b>minimums</b> .)
<b>minimum lending rate</b> <i>noun</i>	мінімальна кредитна ставка	
<b>minimum</b> <i>noun</i>	мінімум	

<b>minimum wage</b> <i>noun</i>	мінімальна заробітна плата	the lowest hourly wage which a company can legally pay its workers
<b>Ministry of Finance</b> <i>noun</i>	Міністерство фінансів	<b>Treasury</b>
<b>minority interest</b> <i>noun</i>	пакет акцій, який не дає контролю	a group of shares which are less than one-half of the shares in a company
<b>minority shareholder</b> <i>noun</i>	акціонер, який не має контрольного пакету	a person who owns a group of shares but less than half the shares in a company
<b>mint</b> <i>noun</i>	монетний двір	a factory where coins are made to make coins
<b>mint</b> <i>verb</i>	карбувати	
<b>mismatch</b> <i>noun</i>	невідповідність	a situation in which the skills of the unemployed do not match the requirements of the jobs available
<b>mission statement</b> <i>noun</i>	формулювання місії	a statement which gives the aims of an organisation
<b>mixed economy</b> <i>noun</i>	змішана економіка	an economic system which contains both nationalised industries and private enterprise
<b>mixed strategy</b> <i>noun</i>	змішана стратегія	the policy of using various strategies in a market, so as to make it impossible for competitors to forecast which strategy will be used
<b>MLR</b> <i>abbreviation</i>	Мінімальна кредитна ставка	minimum lending rate
<b>MMC</b> <i>abbreviation</i>	Комісія з монополій та злиттів	Monopolies and Mergers Commission
<b>MNC</b> <i>abbreviation</i>	транснаціональна корпорація	multinational corporation
<b>mobility of capital</b> <i>noun</i>	мобільність капіталу	the ability to move capital from one country to another without restriction. This is one of the four freedoms of the European Union. If capital is invested in plants and other fixed assets it stops being mobile
<b>mobility of labour</b> <i>noun</i>	мобільності робочої сили	the ability of workers to move from one area to another to find

<b>MOD</b> <i>abbreviation</i>	модуль	jobs. When it involves moving from one country to another without restriction this is one of the four freedoms of the European Union
<b>mode</b> <i>noun</i>	режим	Modulus the way of doing something. A mode of payment is how payment is made (such as cash or cheque)
<b>model</b> <i>noun</i>	модель	same as <b>economic model</b>
<b>modulus</b> <i>noun</i>	модуль	the remainder after the division of one number by another. <b>Abbreviation MOD</b>
<b>monetarism</b> <i>noun</i>	монетаризм	the theory that the amount of money in the economy affects the level of prices, so that inflation can be controlled by regulating money supply
<b>monetary base</b> <i>noun</i>	грошова база	money which is under the direct control of the central bank, i.e. all currency in circulation, plus all bank deposits with the central bank. It approximates to the UK M0 level of money supply. Also called <b>high-powered money</b>
<b>Monetary Policy Committee</b> <i>noun</i>	Комітет з монетарної політики	a committee of the Bank of England, chaired by the governor of the Bank, which has responsibility for setting interest rates independently of the UK government. The aim is to set rates with a view to keeping inflation at a certain level, and avoiding deflation. <b>Abbreviation MPC</b>
<b>monetary policy</b> <i>noun</i>	монетарна політика	the government's policy relating to the money supply, bank interest rates and borrowing. If a government wants to stimulate the economy it will adopt

		reflationary measures such as increasing spending and reducing taxation; if it wants to cool down the economy in a boom, it will adopt deflationary measures and reduce government spending and increase taxation
<b>monetary system</b> <i>noun</i>	грошова система	the system of controls used by a country to regulate its money supply
<b>monetary targets</b> <i>noun</i>	монетарні цілі	figures such as the money supply and PSBR which are given as targets by the government when setting out its budget for the forthcoming year
<b>monetary unit</b> <i>noun</i>	грошова одиниця	the standard currency in a country (such as the dollar or yen) or within a group of countries (such as the euro)
<b>monetise</b> <i>verb</i>	монетизувати	to convert assets into money
<b>money at call</b> <i>noun</i>	гроші до запитання	same as <b>call money</b>
<b>money illusion</b> <i>noun</i>	ілюзія грошей	the illusion that people do not realise that inflation cuts the spending power of their incomes, or that they mistake paper profits (as in the rise in house values) for real money gains
<b>money laundering</b> <i>noun</i>	відмивання грошей	the passing of money from illegal activities, such as drug trafficking, through apparently legitimate businesses to allow it to be used further without being detected
<b>money market</b> <i>noun</i>	грошовий ринок	the market for buying and selling short-term loans or financial instruments such as Treasury bills and CDs, which can be easily converted to cash

<b>money multiplier</b> <i>noun</i>	мультиплікатор грошей	the ratio of the change in lending by banks to their monetary base
<b>money</b> <i>noun</i>	гроші	coins and notes used for buying and selling. In some contexts it includes funds in deposit and current accounts
<b>money on call</b> <i>noun</i>	гроші до запитання	same as <b>call money</b>
<b>money supply</b> <i>noun</i>	грошова маса	the amount of money which exists in a country. Money supply is believed by some to be at the centre of control of a country's economy. If money supply is tight (i.e. the government restricts the issue of new notes, reduces the possibility of lending and imposes similar restrictions) the amount of money available in the economy is reduced and thus may reduce spending. Money supply is calculated in various ways
<b>money terms</b> <i>plural noun</i>	грошовий еквівалент	prices or incomes shown in real terms, adjusted for inflation
<b>money wages</b> <i>plural noun</i>	сума заробітної плати	wages expressed in real terms, adjusted for inflation
<b>monopolistic competition</b> <i>noun</i>	монополістична конкуренція	same as <b>imperfect competition</b>
<b>monopoly</b> <i>noun</i>	монополія	a situation in which one person or company controls all the market in the supply of a product
<b>monopoly policy</b> <i>noun</i>	політика монополізму	government policy aimed to regulate monopolies
<b>monopoly power</b> <i>noun</i>	монопольна влада	the power which a monopoly has to influence a market, by means such as setting the pricing structure or barring new entrants



<b>monopoly profit</b> <i>noun</i>	МОНОПОЛЬНИЙ прибуток	the larger-than-normal profit that a monopoly enjoys because of a lack of competition
<b>monopsony</b> <i>noun</i>	МОНОПСОНІЯ	a situation in which there is only one buyer of a good or service and many suppliers, so that the buyer can obviously control the prices he or she pays
<b>moral hazard</b> <i>noun</i>	моральний ризик	the possibility that a party to a contract will do something to his or her own benefit which will harm other parties, and so obtain benefits promised under the contract. An example would be that a property owner might want to burn down the property to get the insurance money
<b>moratorium</b> <i>noun</i>	мораторій	a temporary stop to repayments of interest or capital of money owed (NOTE: The plural is <b>moratoria</b> or <b>moratoriums</b> .)
<b>mortgage</b> <i>noun</i>	іпотека	a legal agreement where someone lends money to another person so that he or she can buy a property, the property being the security
<b>mortgage</b> <i>verb</i>	заставляти	to give a legal right to property to a person or organisation in exchange for a loan
<b>most favoured nation</b> <i>noun</i>	нація найбільшого сприяння	a country which has the best trade terms. Abbreviation <b>MFN</b>
<b>most-favoured-nation clause</b> <i>noun</i>	пункт найбільшого сприяння	an agreement between two countries that each will offer the other the best possible terms in commercial contracts
<b>movement of capital</b> <i>noun</i>	рух капіталу	same as <b>capital flow</b>
<b>moving average</b> <i>noun</i>	змінна середня	an average of share prices on a stock market, where the calculation is made over a period which moves forward regularly. The commonest are

		100-day or 200-day averages or 40-week moving averages. The average is calculated as the average figure for the whole period and moves forward one day or week at a time. These averages are often used by chartists.
<b>MPC</b> <i>abbreviation</i>	Комітет з монетарної політики	Monetary Policy Committee
<b>MPM</b> <i>abbreviation</i>	гранична схильність до імпорту	marginal propensity to import
<b>MPS</b> <i>abbreviation</i>	гранична схильність до порятунку	marginal propensity to save
<b>MPT</b> <i>abbreviation</i>	гранична схильність до оподаткування	гранична схильність до оподаткування
<b>MRP</b> <i>abbreviation</i>	ціна рекомендована виробником	manufacturer's recommended price
<b>MRS</b> <i>abbreviation</i>	гранична норма заміщення	marginal rate of substitution
<b>MTFS</b> <i>abbreviation</i>	середньострокова фінансова стратегія	Medium-Term Financial Strategy
<b>multicollinearity</b> <i>noun</i>	мультиколінеарність	same as <b>collinearity</b>
<b>multidivisional form</b> <i>noun</i>	багатовідділена форма	a method of organising a large commercial enterprise where the whole organisation is ultimately controlled by central management but most decisions are left to autonomous divisions. Also called <b>M-form</b>
<b>Multi-Fibre Arrangement</b> <i>noun</i>	багатоволоконна домовленість	a protectionist agreement signed in 1974 to regulate the exports of fibres and cloths from less developed countries to developed countries, to protect employment in the importing countries. It goes against the WTO rules. Abbreviation <b>MFA</b>
<b>multilateral aid</b> <i>noun</i>	багатостороння підтримка	aid from richer countries to poorer countries which is channelled through international

<b>Multilateral Investment Guarantee Agency</b> <i>noun</i>	Багатостороння агенція з гарантій інвестицій	agencies such as the World Bank an agency of the World Bank which guarantees investment in developing countries. Abbreviation <b>MIGA</b>
<b>multilateralism</b> <i>noun</i>	багатосторонність	a policy of expanding international trade between many countries, rather than restricting it to bilateral deals between just two countries
<b>multinational company</b> <i>noun</i>	транснаціональна компанія	a company which has branches or subsidiary companies in several countries. Also called <b>transnational</b>
<b>multinational corporation</b> <i>noun</i>	транснаціональна корпорація	a company which has branches or subsidiary companies in several countries. Also called <b>transnational</b>
<b>multiple correlation coefficient</b>	множинний коефіцієнт кореляції	same as <b>coefficient of determination</b>
<b>multiple regression</b> <i>noun</i>	множинна регресія	analysis which allows the prediction of the value of a variable from several predictor variables
<b>multiplier effect</b> <i>noun</i>	мультиплікативний ефект	a situation in which a small initial change in investment or spending produces a proportionately larger change in national income
<b>multiplier</b> <i>noun</i>	мультиплікатор	a number which multiplies another
<b>multiplier</b> <i>noun</i>	множник	a factor which tends to multiply something, as when the effect of new inputs such as investment is to produce a proportionately higher increase in national income
<b>multiplier-accelerator model</b> <i>noun</i>	модель мультиплікатора-акселератора	same as the <b>accelerator-multiplier model</b>

<b>multiproduct firm</b> <i>noun</i>	мультитоварна фірма	a firm which makes more than one type of product according to the Standard Industrial Classification system
<b>mutual company</b> <i>noun</i>	взаємна страхова компанія	same as a <b>mutual insurance company</b>
<b>mutual fund</b> <i>noun</i>	спільний фонд	a US organisation which takes money from small investors and invests it in stocks and shares for them, the investment being in the form of units in the fund (NOTE: The UK term is <b>unit trust</b> .)
<b>mutual insurance company</b> <i>noun</i>	взаємна страхова компанія	an insurance company that belongs to its policyholders or a savings bank that belongs to its depositors (who may receive dividends from it). Also called <b>mutual company</b>
<b>mutual status</b> <i>noun</i>	спільний статут	a situation in which the owners of a building society are its investors and borrowers
<b>MVA</b> <i>abbreviation</i>	ринкова додана вартість	market value added
	<b>N</b>	
<b>NAFTA</b> <i>abbreviation</i>	Північноамериканська зона вільної торгівлі	North American Free Trade Agreement
<b>NAIRU</b> <i>abbreviation</i>	рівень безробіття без прискорення інфляції	non-accelerating inflation rate of unemployment
<b>name</b> <i>noun</i>	ім'я	a person who provides security for insurance arranged by a Lloyd's of London syndicate. The underwriters who form Lloyd's are divided into syndicates, each made up of active underwriters who arrange the business and names who stand surety for any insurance claims which may arise. Because of large losses by some syndicates in the early 1990s,

		some names were made bankrupt
<b>NASDAQ</b> <i>noun</i>	Автоматизована система котирувань Національної асоціації дилерів цінних паперів	a system which provides quotations via computer for the US over-the-counter market, and also for some large corporations listed on the NYSE. Full form <b>National Association of Securities Dealers Automated Quotations system</b> (NOTE: The UK term is <b>SEAQ</b> .)
<b>Nash equilibrium</b> <i>noun</i>	рівновага Неша	in game theory, a situation in which two parties are following different strategies (one maximin and the other minimax), the result being that neither party can improve his or her position because of the strategy adopted by the other party
<b>National Association of Securities Dealers Automated Quotations system</b> <i>noun</i>	Автоматизована система котирувань Національної асоціації дилерів цінних паперів	full form of <b>NASDAQ</b>
<b>national bank</b> <i>noun</i>	Національний банк	a US bank which is chartered by the Federal government and is part of the Federal Reserve System as opposed to a state bank
<b>National Bureau of Economic Research</b> <i>noun</i>	Національне бюро економічних досліджень	a private US organisation which provides economic analysis. Abbreviation <b>NBER</b>
<b>National Debt</b> <i>noun</i>	Державний борг	the money borrowed by a government which has not been repaid

<b>National Economic Development Council</b> <i>noun</i>	Національна рада економічного розвитку	a UK government group which existed from 1962 to 1992 for the discussion of economic problems between government, trade unions and employers. Abbreviation <b>NEDC</b>
<b>National Enterprise Board</b> <i>noun</i>	Правління державного підприємства	a UK government organisation set up in 1975 to help industrial development and invest public money in profitable manufacturing companies. In 1981 it merged with the National Research and Development Corporation to form the British Technology Group. Abbreviation <b>NEB</b>
<b>national expenditure</b> <i>noun</i>	національні видатки	the total expenditure in a national economy, i.e. both output and income
<b>national income</b> <i>noun</i>	національний дохід	the value of income from the sales of goods and services in a country
<b>national income accounts</b> <i>plural noun</i>	рахунки національного доходу	national accounts showing the value of goods and services produced and sold both domestically and exported over a period of one year. They cover both GDP and GNP, together with other income from investments abroad
<b>National Institute of Economic and Social Research</b> <i>noun</i>	Національний інститут економічних і соціальних досліджень	an independent UK research organisation which provides reports on economic matters for businesses and government. It provides statistics and research into such areas as employment, productivity and household spending, and even provides advice on the teaching of

		mathematics. Abbreviation <b>NIESR</b>
<b>National Insurance</b> <i>noun</i>	державне страхування	the UK state insurance system, organised by the government, which pays for such things as medical care, hospitals and unemployment benefits. Abbreviation <b>NI</b>
<b>National Insurance contribution</b> <i>noun</i>	вклад державного страхування	a proportion of income paid each month by an employee and the employee's company to the National Insurance. Abbreviation <b>NIC</b>
<b>National Insurance Fund</b> <i>noun</i>	Фонд державного страхування	a fund, managed by the Inland Revenue, which holds the contributions to National Insurance and pays out benefits and pensions
<b>nationalisation</b> <i>noun</i>	націоналізація	the taking over of private industry by the state
<b>nationalised industry</b> <i>noun</i>	націоналізована галузь	an industry which was privately owned, but is now owned by the state
<b>national product</b> <i>noun</i>	національний продукт	the money value of all goods and services produced in a country (this is the gross national product). When investment on capital goods and depreciation are deducted this gives the net national product
<b>natural growth rate</b> <i>noun</i>	темп природного приросту	the growth rate which comes from an increase in the labor force and will keep unemployment at a constant level. Also called the <b>natural rate of economic growth</b>
<b>natural logarithm</b> <i>noun</i>	національний логарифм	a logarithm to the base e, where e is approximately 2.718

<b>natural monopoly</b> <i>noun</i>	державна монополія	a situation in which economies of scale can only be achieved under a monopoly rather than under a situation of perfect competition. This was applied to some of the nationalised industries such as electricity
<b>natural rate of economic growth</b> <i>noun</i>	темп природного приросту	same as the <b>natural growth rate</b>
<b>natural rate of unemployment</b> <i>noun</i>	природний рівень безробіття	the level of unemployment which can be reached when the labour market is in equilibrium, i.e. when everyone who wants a job has one
<b>natural resource</b> <i>noun</i>	природний ресурс	a part of the environment considered as a factor of production and able to be used commercially (such as coal)
<b>natural resources</b> <i>plural noun</i>	природні ресурси	a part of the environment considered as a factor of production and able to be used commercially (such as coal)
<b>natural wastage</b> <i>noun</i>	природний спад	loss of workers because they resign or retire, not through redundancy or dismissals
<b>NAV</b> <i>abbreviation</i>	чиста вартість активів	net asset value
<b>NBER</b> <i>abbreviation</i>	Національне бюро економічних досліджень	National Bureau of Economic Research
<b>NBV</b> <i>abbreviation</i>	залишкова вартість	net book value
<b>NDP</b> <i>abbreviation</i>	чистий національний продукт	net domestic product
<b>near money</b> <i>noun</i>	квaziгроші	assets which can easily be converted to cash. Also called <b>quasi money</b>



<b>necessary condition</b> <i>noun</i>	необхідна умова	a condition which must exist to guarantee a result. Compare <b>sufficient condition</b>
<b>necessity</b> <i>noun</i>	необхідність	a vitally important thing, without which nothing can be done or a person cannot survive (NOTE: The plural is <b>necessities</b> .)
<b>NEDC</b> <i>abbreviation</i>	Національна рада економічного розвитку	National Economic Development Council
<b>negative carry</b> <i>noun</i>	негативне забарвлення	a deal where the cost of finance is more than the return on the capital used
<b>negative equity</b> <i>noun</i>	негативний власний капітал	a situation in which a house bought with a mortgage becomes less valuable than the money borrowed to buy it (because of falling house prices)
<b>negative income tax</b> <i>noun</i>	від'ємний податок на доходи фізичних осіб	a system of giving poorer families tax credits, so that instead of paying income tax they earn it
<b>negative-sum game</b> <i>noun</i>	гра з негативною сумою	in game theory, a game where the players end up with a total sum which is less than when they started. Compare <b>positive-sum game, zero-sum game</b>
<b>negative yield curve</b> <i>noun</i>	негативна крива прибутковості	a situation in which the yield on a long-term investment is less than that on a short-term investment
<b>negotiable order of withdrawal account</b> <i>noun</i>	договірний порядок зняття рахунку	same as <b>NOW account</b>
<b>neoclassical economics</b> <i>noun</i>	неокласична економіка	the school of economics which followed classical economics in the latter part of the 19th century. It studied in particular

		to principles of allocation of resources (i.e. the factors of production), as opposed to the distribution of wealth proposed by the classical economists.
<b>neoclassical synthesis</b> <i>noun</i>	неокласичний синтез	an economic theory developed in the 1950s which was a synthesis of neoclassical economics and Keynes' macroeconomic models. <b>new neoclassical synthesis</b>
<b>net assets</b> <i>plural noun</i>	чисті активи	all the assets of a company after taking away what the company owes
<b>net asset value</b> <i>noun</i>	вартість чистих активів	the total value of an accounting entity after deducting the money owed by it. It is the value of shareholders' capital plus reserves and any money retained from profits. Abbreviation <b>NAV</b> . Also called <b>net worth</b>
<b>net asset value per share</b> <i>noun</i>	чиста вартість активів на акцію	the value of a company calculated by dividing the shareholders' funds by the number of shares issued
<b>net book value</b> <i>noun</i>	залишкова вартість	the value of an asset in a company's books, i.e. its original purchase price less any depreciation. Abbreviation <b>NBV</b>
<b>net cash flow</b> <i>noun</i>	чистий грошовий потік	the difference between the money coming in and the money going out of a firm, where more money is coming in and less money going out
<b>net current assets</b> <i>plural noun</i>	чисті оборотні активи	the current assets of a company (cash and stocks) less any liabilities, which a company

		needs to be able to continue trading. Also called <b>net working capital</b>
<b>net domestic product</b> <i>noun</i>	чистий національний продукт	the value of all products and services produced in a country less the value of the capital used to produce them. It can be calculated by deducting the Capital Consumption Allowance (CCA) (the capital depreciation of the economy during a year) from GDP. Abbreviation <b>NDP</b>
<b>net earnings</b> <i>noun</i>	чистий прибуток	same as <b>net income</b>
<b>net exports</b> <i>noun</i>	чистий експорт	a figure showing total exports less total imports
<b>net income</b> <i>noun</i>	чистий прибуток	the total earnings of a business after tax and other deductions. Also called <b>net earnings</b>
<b>net investment</b> <i>noun</i>	чисті інвестиції	an increase in the total capital invested. It is calculated as gross capital invested less a figure for capital consumption, which can only be an estimate
<b>net national product</b> <i>noun</i>	чистий національний продукт	a figure showing the gross national product less investment on capital goods and depreciation. Abbreviation <b>NNP</b>
<b>net present value</b> <i>noun</i>	чиста приведена вартість	the value of future cash inflows less future cash outflows discounted at a certain discount rate, usually the company's cost of capital. Abbreviation <b>NPV</b>
<b>net profit</b> <i>noun</i>	чистий прибуток	the result where income from sales is more than all expenditure. Also called <b>profit after tax</b>

<b>net property income from abroad</b> <i>noun</i>	чистий дохід від нерухомості за кордоном	income received from other countries in the form of dividends, rents, etc., plus profits from companies working abroad, less rents and dividends paid to non-national companies working in this country
<b>net tangible assets</b> <i>plural noun</i>	чисті матеріальні активи	a company's tangible assets (i.e. not including intangibles such as goodwill and intellectual properties) less its current liabilities (i.e. not including liabilities due in the next financial year). Abbreviation <b>NTA</b>
<b>network externality</b> <i>noun</i>	мережеві зовнішні чинники	the increasing economies of working via the telephone or Internet as more people use the system
<b>net working capital</b> <i>noun</i>	чисті оборотні активи	same as <b>net current assets</b>
<b>net worth</b> <i>noun</i>	чиста вартість	same as <b>net asset value</b>
<b>net yield</b> <i>noun</i>	чистий дохід	the profit from investments after the deduction of tax
<b>neutrality of money</b> <i>noun</i>	нейтральність грошей	a situation in which the level of money supply only affects the level of prices in an economy. Compare <b>super neutrality of money</b>
<b>new classical economics</b> <i>noun</i>	нова класична економіка	a school of economics which believes that the economy works in a basically rational fashion, and that unemployment is caused by state intervention in the system. It is a form of <i>laissez-faire</i>
<b>New Deal</b> <i>noun</i>	Новий курс	a UK government initiative to help the unemployed find jobs. It covers both young people and

		older people, those with disabilities and single parents, and offers incentives to employers to employ people who are currently unemployed
<b>new economy</b> <i>noun</i>	НОВА ЕКОНОМІКА	the part of a country's economy that comes from new technologies, such as broadband telephones or genetically modified foods
<b>New International Economic Order</b> <i>noun</i>	Новий міжнародний економічний порядок	a series of resolutions passed by the General Assembly of the United Nations in 1974, which were critical of how the Western developed countries interacted with and exploited the developing world and demanded affirmative action to correct inequalities of treatment. Abbreviation <b>NIEO</b>
<b>new issue</b> <i>noun</i>	НОВИЙ ВИПУСК	the issue of new shares to raise finance for a company
<b>new issue market</b> <i>noun</i>	НОВІТНІЙ РИНОК	same as <b>primary market</b>
<b>newly industrialised country</b> <i>noun</i>	НОВІ ІНДУСТРІАЛЬНІ КРАЇНИ	a country which has recently increased its industrialisation, and which is a growing power in the world economy. Abbreviation <b>NIC</b>
<b>new neoclassical synthesis</b> <i>noun</i>	neoclassical synthesis	an economic theory developed in the 1990s which applies rational expectations to the neoclassical synthesis and includes the monetarist theories of Milton Friedman
<b>new protectionism</b> <i>noun</i>	НОВИЙ ПРОТЕКЦІОНІЗМ	new forms of protectionism such as preventing takeovers by foreign companies, developed to restrict international

		competition (despite the efforts of the WTO)
<b>New York Stock Exchange</b> <i>noun</i>	Нью-Йоркська фондова біржа	the main US stock exchange, situated on Wall Street in New York. Abbreviation <b>NYSE</b> . Also called <b>Big Board</b>
<b>NIC</b> <i>abbreviation</i>	внесків до національного страхування	National Insurance contributions
<b>NIC</b> <i>abbreviation</i>	нові індустріальні країни	newly industrialised country
<b>NIEO</b> <i>abbreviation</i>	новий міжнародний економічний порядок	New International Economic Order
<b>NIESR</b> <i>abbreviation</i>	Національний інститут економічних і соціальних досліджень	National Institute of Economic and Social Research
<b>Nikkei index</b> <i>noun</i>	індекс Ніккей	the index of prices on the Tokyo Stock Exchange, based on about 200 leading shares
<b>Nikkei Average</b> <i>noun</i>	Середнє Ніккей	the index of prices on the Tokyo Stock Exchange, based on about 200 leading shares
<b>NNP</b> <i>abbreviation</i>	чистий національний продукт	net national product
<b>nominal interest rate</b> <i>noun</i>	номінальна процентна ставка	the interest rate expressed as a percentage of the face value of a bond, not on its market value
<b>nominal rate of protection</b> <i>noun</i>	номінальна ставка захисту	an addition to the price of an imported good caused by import tariffs. This allows home-produced goods to support a higher price if necessary
<b>nominal protection</b> <i>noun</i>	номінальний захист	an addition to the price of an imported good caused by import tariffs. This allows home-produced goods to support a higher price if necessary
<b>nominal value</b> <i>noun</i>	номінальна вартість	same as <b>face value</b>

<b>nominal wages</b> <i>plural noun</i>	НОМІНАЛЬНА заробітна плата	wages earned after tax and other deductions have been made, as opposed to real wages which are wages shown as a ratio of a price index
<b>nominal yield</b> <i>noun</i>	НОМІНАЛЬНА прибутковість	the dividend on a share expressed as a percentage of its face value
<b>nominee holding</b> <i>noun</i>	НОМІНАЛЬНИЙ ХОЛДИНГ	shares held in an account by someone who is nominated, especially someone who is appointed to deal with financial matters on the owner's behalf. Most shares are now held in nominee accounts, especially where computerized share dealing takes place. The disadvantage for the shareholder is that he or she does not see the company reports, and will not be eligible for any shareholder perks. Shares can also be purchased and held in nominee accounts so that the identity of the owner of the shares cannot be discovered
<b>non-accelerating inflation rate of unemployment</b> <i>noun</i>	рівень безробіття без прискорення інфляції	the rate of employment when inflation remains stable (calculated at 4.5% in the USA). If unemployment falls below a certain rate, then inflation will start to rise, but if inflation falls, then unemployment will start to rise. Abbreviation <b>NAIRU</b>
<b>non-durable goods</b> <i>plural noun</i>	товари нетривалого зберігання	goods which are used up soon after they have been bought (such as food or newspapers)

<b>non-durables</b> <i>plural noun</i>	товари нетривалого зберігання	goods which are used up soon after they have been bought (such as food or newspapers)
<b>non-excludability</b> <i>noun</i>	невиключність	a situation of not being the exclusive property or being exclusively available to a certain individual
<b>non-excludability</b> <i>noun</i>	невиключність	the theory that no one should be excluded from enjoying something, such as an invention. The most recent cases involve the patenting of DNA
<b>non-executive director</b> <i>noun</i>	невиконавчий директор	a director who attends board meetings and gives advice, but does not work full-time for the company, and is paid a fee for his or her advice. Non-executive directors keep an eye on the way the company is run, and in particular, make sure that the executive directors are doing their work properly. They may also intervene in disputes between directors, or between shareholders and directors. Also called <b>outside director</b>
<b>non-linear function</b> <i>noun</i>	нелінійну функцію	a function which is not linear, i.e. it does not form a straight line
<b>non-marketed economic activities</b> <i>plural noun</i>	невиробнича господарська діяльність	activities which are not sold through a market and so not declared as part of the national income, such as unpaid charity work or the provision of services free to pensioners
<b>non-performing debt</b> <i>noun</i>	непрацюючий борг	a loan where the borrower is not likely to pay any interest nor to repay the principal (as in the



		case of loans to Third World countries by Western banks)
<b>non-performing loan</b> <i>noun</i>	непрацюючий кредит	a loan where the borrower is not likely to pay any interest nor to repay the principal (as in the case of loans to Third World countries by Western banks)
<b>non-price competition</b> <i>noun</i>	нецінова конкуренція	the attempt to compete in a market through other means than price, such as quality of product and promotion
<b>non-profit-making organisation</b> <i>noun</i>	некомерційна організація	an organisation (such as a charity) which is not allowed by law to make a profit (NOTE: The US term is <b>non-profit corporation</b> .)
<b>non-profit organisation</b> <i>noun</i>	некомерційна організація	an organisation (such as a charity) which is not allowed by law to make a profit (NOTE: The US term is <b>non-profit corporation</b> .)
<b>non-renewable resources</b> <i>plural noun</i>	невідновлювані ресурси	natural resources (such as coal or oil) which cannot be replaced if they are consumed
<b>non-tariff barriers</b> <i>noun</i>	нетарифні бар'єри	barriers to international trade other than tariffs. They include over-complicated documentation; verification of goods for health and safety reasons and blocked deposits payable by importers to obtain foreign currency. Abbreviation <b>NTBs</b>
<b>non-voting shares</b> <i>plural noun</i>	акцій, що не мають права голосу	shares which do not allow the shareholder to vote at meetings
<b>norm</b> <i>noun</i>	норма	the usual quantity, the usual rate at which something functions

<b>normal distribution</b> <i>noun</i>	нормальний розподіл	a graph of distribution which is symmetrical around a mean. It is shaped like a bell
<b>normal good</b> <i>noun</i>	нормальний продукт	a good for which demand increases as incomes increase
<b>normal profit</b> <i>noun</i>	нормальний прибуток	a level of profit which allows the producer to continue trading
<b>normative economics</b> <i>noun</i>	нормативна економічна теорія	the study of how an economy should be run, making sure that the economy is run efficiently and in a way which does not harm producers or consumers, as opposed to the study of how an economy works in practice (positive economics)
<b>North American Free Trade Agreement</b> <i>noun</i>	Північноамериканська угода про вільну торгівлю	an agreement between the USA, Canada and Mexico, signed in 1994, which aims to remove tariff barriers between the three countries and the reduction of non-tariff barriers, together with the free movement of capital, workers, and services. Abbreviation <b>NAFTA</b>
<b>NOW account</b> <i>noun</i>	рахунок НАУ	in the USA, an interest-bearing checking account (current account) in which a minimum of \$500 has to be kept at all times. Also called a <b>negotiable order of withdrawal account</b>
<b>NPV</b> <i>abbreviation</i>	чиста дисконтована вартість	net present value
<b>NRDC</b> <i>abbreviation</i>	Національна корпорація досліджень і розробок	National Research and Development Corporation
<b>NS&amp;I</b> <i>abbreviation</i>	Національні заощадження та інвестиції	National Savings & Investments

<b>NTA</b> <i>abbreviation</i>	чисті матеріальні активи	net tangible assets
<b>NTBs</b> <i>abbreviation</i>	нетарифні обмеження	non-tariff barriers
<b>null hypothesis</b> <i>noun</i>	нульова гіпотеза	the hypothesis that something has no effect, as that there is no relationship between income and savings. Comparing this hypothesis with data, calculations can be made to see what exactly the relationship is
<b>numéraire</b> <i>noun</i>	Стандарт Tuméraire	a thing used as a standard of value. It can be a good, such as a type of metal used to value other metals, or a currency such as the US dollar when used as an international trading currency
<b>NYSE</b> <i>abbreviation</i>	Нью-Йоркська фондова біржа	New York Stock Exchange
<b>O</b>		
<b>objective function</b> <i>noun</i>	цільова функція	a function which relates to a variable which has been chosen to optimise it
<b>obsolescence</b> <i>noun</i>	моральний знос, старіння	the process of going out of date because of advances in design or technology, and therefore becoming less useful and valuable
<b>occupational immobility</b> <i>noun</i>	професійна неможильність	the situation in which labour does not move easily from one job to another, either because workers are specifically trained for a single job, or because there are barriers to mobility
<b>occupational pension scheme</b> <i>noun</i>	професійне страхування	a pension scheme where the worker gets a pension from the company he or she has worked for. Also called the <b>company pension scheme</b>

<b>OECD</b> <i>abbreviation</i>	Організація економічного співробітництва та розвитку	Organisation for Economic Co-operation and Development
<b>off-balance-sheet finance</b> <i>noun</i>	позабалансові фінанси	financing by leasing equipment under an operating lease instead of buying it, so that it does not appear in the balance sheet as an asset
<b>offer curve</b> <i>noun</i>	крива пропозиції	a graph showing the trade which a country can do at various price levels, or where two individuals have the same satisfaction from a good.
<b>Office for National Statistics</b> <i>noun</i>	Офіс національної статистики	the UK government agency charged with collecting and publishing national statistics. It was formed in 1996 from the merger of the Central Statistical Office and the Office of Population Censuses and Surveys. Abbreviation <b>ONS</b>
<b>Office of Fair Trading</b> <i>noun</i>	Управління з добросовісної торгівлі	a UK government department which protects consumers against unfair or illegal business. It also decides if a takeover bid is in the interests of the ordinary customers of the two companies concerned, and may refer such a bid to the Monopolies and Mergers Commission for investigation. Abbreviation <b>OFT</b>
<b>Office of Management and Budget</b> <i>noun</i>	Офіс менеджменту та бюджету США	the US government department which prepares the budget for the President. Abbreviation <b>OMB</b>
<b>official financing</b> <i>noun</i>	офіційне фінансування	the part of the balance of payments which is due to

		government actions, such as reducing reserves or repaying borrowings
<b>Official List</b> <i>noun</i>	офіційний список	a daily publication by the London Stock Exchange of the highest and lowest prices recorded for each share during the trading session
<b>official receiver</b> <i>noun</i>	Офіцер Служби з питань неплатоспроможності	an official who is appointed by the courts to run a company which is in financial difficulties, to pay off its debts as far as possible and to close it down
<b>off-the-job training</b> <i>noun</i>	навчання не на робочому місці	training given to workers away from their place of work (such as at a college or school)
<b>OFT</b> <i>abbreviation</i>	Управління з добросовісної торгівлі	Office of Fair Trading
<b>Okun's law</b> <i>noun</i>	Закон Окуна	a general rule calculated by the US economist Arthur Okun, that a 1% increase in unemployment produces a corresponding loss in output of around 3%
<b>oligopoly</b> <i>noun</i>	олігополія	a situation in which only a few sellers control the market
<b>oligopsony</b> <i>noun</i>	олігопсонія	a situation in which only a few large buyers control the market
<b>OLS</b> <i>abbreviation</i>	звичайні найменші квадрати	ordinary least squares
<b>OMB</b> <i>abbreviation</i>	Офіс менеджменту та бюджету	Office of Management and Budget
<b>ombudsman</b> <i>noun</i>	омбудсмен	an official who investigates complaints by the public against government departments or other large organisations. There are several ombudsmen: the main one, the Parliamentary

Commissioner, is a civil servant who investigates complaints against government departments. The Banking Ombudsman and the Building Societies Ombudsman are independent officials who investigate complaints by the public against banks or building societies. The Pensions Ombudsman and Personal Investment Authority Ombudsman investigate complaints about personal pensions and employers' pension schemes, and personal investments such as unit trusts. (NOTE: The plural is **ombudsmen**.)

<b>oncosts</b> <i>plural noun</i>	фіксовані витрати	same as <b>fixed costs</b>
<b>ONS</b> <i>abbreviation</i>	Офіс національної статистики	Office for National Statistics
<b>on-the-job training</b> <i>noun</i>	навчання на робочому місці	training given to workers at their place of work
<b>OPEC</b> <i>abbreviation</i>	Організація країн — експортерів нафти	Organization of Petroleum Exporting Countries
<b>open economy</b> <i>noun</i>	відкрита економіка	an economy which is open for commercial transactions with the rest of the world
<b>open-ended credit</b> <i>noun</i>	безстроковий кредитний	same as <b>revolving loans</b>
<b>opening price</b> <i>noun</i>	ціна відкриття	the price at the start of the day's trading on the Stock Exchange
<b>open-market operations</b> <i>plural noun</i>	операції на відкритому ринку	the sale or purchase of government stock by ordinary investors on the financial markets. If they purchase government stock then money is transferred from the private

		sector to the government, so reducing money supply; governments use such sales as a means of influencing the money supply
<b>operating costs</b> <i>plural noun</i>	експлуатаційні витрати	the costs of production, selling and administration incurred during normal trading. Also called <b>operating expenses, running costs</b>
<b>operating expenses</b> <i>plural noun</i>	операційні витрати	the costs of production, selling and administration incurred during normal trading. Also called <b>operating expenses, running costs</b>
<b>operating earnings</b> <i>plural noun</i>	операційний прибуток	same as <b>operating income</b>
<b>operating expenses</b> <i>plural noun</i>	операційні витрати	same as <b>operating costs</b>
<b>operating income</b> <i>noun</i>	операційний прибуток	the profit made by a company in its usual business (usually calculated after tax has been paid) Also called <b>operating earnings</b>
<b>operating profit</b> <i>noun</i>	операційний прибуток	the profit made by a company in its usual business (usually calculated after tax has been paid) Also called <b>operating earnings</b>
<b>opportunism</b> <i>noun</i>	опортунізм	trying to use the terms of a contract to your advantage
<b>opportunity cost</b> <i>noun</i>	альтернативна вартість	the cost of a scarce factor of production used to produce a good or service, as opposed to another which could have been used instead of the one adopted. Also called <b>economic cost</b>
<b>optimal-growth theory</b> <i>noun</i>	теорія оптимального зростання	the analysis of economic growth and its effect on social welfare.

		The best position is one where the rate of saving equals the rate of profit
<b>optimisation</b> <i>noun</i>	ОПТИМІЗАЦІЯ	the choice of something which gives the best results, as shown by the Phillips curve which shows that as unemployment rises so inflation decreases
<b>optimising</b> <i>noun</i>	ОПТИМІЗАЦІЯ	the choice of something which gives the best results, as shown by the Phillips curve which shows that as unemployment rises so inflation decreases
<b>optimum</b> <i>adjective</i>	ОПТИМАЛЬНИЙ	which is the best result coming from a certain series of circumstances
<b>optimum tariff</b> <i>noun</i>	ОПТИМАЛЬНИЙ ТАРИФ	a tariff which serves to increase the wealth of the nation which imposes it
<b>option</b> <i>noun</i>	ОПЦІОН	on the Stock Exchange, the action of giving someone the right to buy or sell something such as a security, a financial instrument or a commodity at a certain price on a certain date
<b>order-driven system</b> <i>noun</i>	СИСТЕМА НА ОСНОВІ ЗАМОВЛЕНЬ	a price system on a stock exchange in which prices vary according to the level of orders (as opposed to a quote-driven system which concentrates on high turnover shares)
<b>order-driven market</b> <i>noun</i>	РИНОК НА ОСНОВІ ЗАМОВЛЕНЬ	a price system on a stock exchange in which prices vary according to the level of orders (as opposed to a quote-driven system which concentrates on high turnover shares)



<b>ordinal utility</b> <i>noun</i>	ординалістська (порядкова) корисність	the measurement of the satisfaction which a consumer gets from a good or service, seen in comparison with another measurement. It is opposed to cardinal utility which assumes that the satisfaction can be accurately measured on its own
<b>ordinary least squares</b> <i>noun</i>	звичайні найменші квадрати	the simplest calculation in regression analysis where a single independent variable is plotted against a single dependent variable and the squares of the deviations are at a minimum. Abbreviation <b>OLS</b>
<b>ordinary shares</b> <i>plural noun</i>	звичайні акції	shares in a company which have no special bonuses or restrictions (NOTE: The US term is <b>common stock</b> .)
<b>ordinate</b> <i>noun</i>	ордината	the vertical value on a graph (the horizontal value is the x-value or abscissa). Also called <b>y-value</b>
<b>organic growth</b> <i>noun</i>	органічне зростання	same as <b>internal growth</b>
<b>organisational slack</b> <i>noun</i>	організаційне провисання	resources used in an organisation which are more than necessary for the work involved. Such resources, like excess staff, build up over a period of time but can be cut back easily when necessary without losing too much production capacity
<b>organisation theory</b> <i>noun</i>	теорія організації	the study of the structure and function of decision-making in organisations

<b>organised labour</b> <i>noun</i>	організована робоча сила	workers who are members of trade unions that represent them and defend their interests
<b>Organisation for Economic Co-operation and Development</b> <i>noun</i>	Організація економічного співробітництва та розвитку	an organization of 29 industrialized countries, aimed at encouraging international trade, wealth and employment in member countries. Abbreviation <b>OECD</b>
<b>Organization of Petroleum Exporting Countries</b> <i>noun</i>	Організація країн — експортерів нафти	a group of major countries that are producers and exporters of oil. Abbreviation <b>OPEC</b>
<b>origin</b> <i>noun</i>	початок	a zero point on a graph
<b>outlier</b> <i>noun</i>	викид	a statistic which is very different from other data gathered, and which may needed to be disregarded
<b>output</b> <i>noun</i>	обсяг виробництва	the amount which a company or a person or a machine produces
<b>output budgeting</b> <i>noun</i>	бюджетування кінцевих результатів	a type of budgeting which is classified according to outputs as opposed to inputs, i.e. goods and services produced rather than the costs of raw materials or labour involved in producing the goods or services
<b>output gap</b> <i>noun</i>	скорочення виробництва	same as <b>deflationary gap</b>
<b>output method</b> <i>noun</i>	спосіб виведення	a way of calculating domestic product by totalizing the value of net outputs, as opposed to the income method, which totalizes the value of net income
<b>output per hour</b> <i>noun</i>	продуктивність за годину	the amount produced in one hour
<b>output per man-hour</b> <i>noun</i>	продуктивність за людино-годину	the amount produced in one hour

<b>output per hour worked</b> <i>noun</i>	продуктивність за відпрацьовану годину	the amount produced in one hour
<b>outside director</b> <i>noun</i>	невиконавчий директор	same as <b>non-executive director</b>
<b>outside money</b> <i>noun</i>	екзогенні гроші	same as <b>exogenous money</b>
<b>outsourcing</b> <i>noun</i>	аутсорсинг	the practice of obtaining services from specialist bureaux or other companies, rather than employing full-time members of staff to provide them
<b>over-capacity working</b> <i>noun</i>	надлишкова працездатність	a situation of working above normal capacity. This can happen at peak periods and can be achieved by means such as overtime working or adding more shifts
<b>overdraft</b> <i>noun</i>	овердрафт	an amount of money which a company or person can withdraw from a bank account with the bank's permission, and which is more than there is in the account (NOTE: The US term is <b>overdraft protection</b> .)
<b>overfunding</b> <i>noun</i>	перегодовування	a situation in which the government borrows more money than it needs for expenditure, by selling too much government stock
<b>overhead costs</b> <i>plural noun</i>	накладні витрати	the costs of the day-to-day running of a business or of part of a business (i.e. any cost, other than the cost of the goods offered for sale). Also called <b>indirect costs</b>
<b>overhead expenses</b> <i>plural noun</i>	накладні витрати	the costs of the day-to-day running of a business or of part of a business (i.e. any cost, other than the cost of the goods

<b>overheating</b> <i>noun</i>	перегрів	offered for sale). Also called <b>indirect costs</b>
		a rise in industrial activity in an economy, leading to a rise in inflation. The economy is then said to be overheated
<b>overmanning</b> <i>noun</i>	надлишок робочої сили	the situation of having more workers than are needed to do a company's work
<b>overseas bank</b> <i>noun</i>	зарубіжний банк	a UK bank which mainly trades overseas
<b>overseas investment</b> <i>noun</i>	закордонні інвестиції	same as <b>foreign investment</b>
<b>overseas trade</b> <i>noun</i>	зовнішня торгівля	same as <b>foreign trade</b>
<b>overshooting</b> <i>noun</i>	перерегулювання	an adjustment in answer to a change in a country's economic condition which is greater than it need be, as when an exchange rate changes excessively after an external shock such as a change in oil prices
<b>over-subscription</b> <i>noun</i>	метод перевищення ліміту	a situation in which more shares in a new issue are subscribed for than are available
<b>over-the-counter market</b> <i>noun</i>	позабіржовий ринок	a market in shares which are not listed on the Stock Exchange
<b>overtime</b> <i>noun</i>	понаднормовий час	hours worked more than the normal working time. Such work is normally paid at a higher rate
<b>overtrading</b> <i>noun</i>	надмірна торгівля	a situation in which a company increases sales and production too much and too quickly, so that it runs short of cash
<b>over-valued currency</b> <i>noun</i>	переоцінена валюта	a currency with an exchange rate which is too high to

		maintain the economy at its present level
<b>ownership</b> <i>noun</i>	власність	the act of owning something
<b>own-label brand</b> <i>noun</i>	власна торгова марка	products specially packed for a store with the store's name on them
<b>P</b>		
<b>production rate</b> <i>noun</i>	темпи виробництва	same as <b>rate of production</b>
<b>productive efficiency</b> <i>noun</i>	ефективність виробництва	a situation in which the most production is achieved from the resources available to the producer
<b>productivity</b> <i>noun</i>	продуктивність	the rate of output per worker or machine in a factory
<b>productivity bargaining</b> <i>noun</i>	переговори про продуктивність	a type of wage bargaining which involves extra pay for extra productivity on the part of the worker
<b>product life cycle</b> <i>noun</i>	життєвий цикл продукту	stages in the life of a product in terms of sales and profitability, from its launch to its decline
<b>product mix</b> <i>noun</i>	асортимент товарів	a group of quite different products made by the same company
<b>product proliferation</b> <i>noun</i>	розповсюдження продукту	the introduction of a large number of products into a market by existing producers to prevent new entrants from coming into the market
<b>professional body</b> <i>noun</i>	професійне товариство	an organisation which trains, validates and organises examinations for its members
<b>profit</b> <i>noun</i>	прибуток	money gained from a sale which is more than the money spent
<b>profitability</b> <i>noun</i>	прибутковість, рентабельність, дохідність	the amount of profit made, shown as a percentage of costs or sales revenue
<b>profit after tax</b> <i>noun</i>	прибуток після сплати податків	same as <b>net profit</b>
<b>profit and loss account</b> <i>noun</i>	звіт про прибутки та збитки	the accounts for a company with expenditure and income over some time, almost always one

calendar year, balanced to show a final profit or loss. The balance sheet shows the state of a company's finances at a certain date. The profit and loss account shows the movements which have taken place since the end of the previous accounting period, i.e. since the last balance sheet. A profit and loss account can be drawn up either in the horizontal or in the vertical format; most are usually drawn up in the vertical format, as opposed to the more old-fashioned horizontal style, but both styles are allowed by the Companies Act. Also called **P&L account** (NOTE: The US term is **profit and loss statement** or **income statement**.)

same as **pretax profit**

a person or department considered separately to calculate a profit  
the percentage difference between sales income and the cost of sales

a business strategy or policy based on achieving as high a profit as possible

the incentive to both firms and individuals to make as much profit as possible

same as **pretax profit**

pay which is related to the amount of profit a company makes. It can be tax free under a scheme agreed with the Inland Revenue

**profit before tax**  
*noun*  
**profit centre** *noun*  
**profit margin** *noun*  
**profit maximisation**  
*noun*  
**profit motive** *noun*  
**profit on ordinary activities before tax**  
*noun*  
**profit-related pay**  
*noun*

прибуток до оподаткування  
центр прибутку  
норма прибутку  
максимізація прибутку  
мотив прибутку  
прибуток від звичайної діяльності до оподаткування  
оплата, пов'язана з прибутком

<b>profit-taking</b> <i>noun</i>	отримання прибутку	the selling of investments to realize the profit, rather than keeping them
<b>programme evaluation and review technique</b> <i>noun</i>	методика оцінки та аналізу програм	a way of planning and controlling a large project, concentrating on scheduling and completion on time. Abbreviation <b>PERT</b>
<b>progressive taxation</b> <i>noun</i>	прогресивне оподаткування	a tax system in which the percentage of tax paid rises as the income rises. Also called <b>graduated taxation</b>
<b>progress payment</b> <i>noun</i>	авансовий платіж	one of a series of payments made as each stage of a contract is completed
<b>promissory note</b> <i>noun</i>	боргова розписка	a document stating that someone promises to pay an amount of money on a certain date
<b>propensity to import</b> <i>noun</i>	здатність до імпортування	the ratio between changes in the national income and changes in expenditure on imports
<b>propensity to save</b> <i>noun</i>	схильність до нагромадження	the tendency of consumers to save instead of spending on consumer goods
<b>propensity to tax</b> <i>noun</i>	схильність до оподаткування	the ratio between national income and the tax which is taken from it by a government
<b>property</b> <i>noun</i>	власність	land and buildings
<b>property income from abroad</b> <i>noun</i>	доходи від власності з-за кордону	income received from other countries in the form of dividends and rents, plus profits from companies working abroad
<b>property rights</b> <i>plural noun</i>	права власності	the rights that an owner has over his or her property. These may be restricted under law
<b>proportional taxation</b> <i>noun</i>	пропорційне оподаткування	a tax system in which the tax collected is in constant proportion to the income being taxed, i.e. as income rises so tax rises proportionately
<b>pro rata</b> <i>adjective, adverb</i>	пропорційно	at a rate that varies according to the size or importance of something

<b>protection</b> <i>noun</i>	захист, охорона	the imposing of tariffs to protect domestic producers from competition from imports
<b>protectionism</b> <i>noun</i>	Протекціонізм	a situation of protecting producers in the home country against foreign competitors by banning or taxing imports or by imposing import quotas
<b>protective tariff</b> <i>noun</i>	захисний тариф	a tariff which tries to ban imports to stop them from competing with local products
<b>provision</b> <i>noun</i>	забезпечення	money put aside in accounts to cover potential bad debts, which are likely to have to be written off. The bad debt provision is deducted from trade debtors for balance sheet presentation. The change in the provision from one year to the next together with any bad debts written off is the charge for bad debts in the profit and loss account.
<b>provisions</b> <i>noun</i>	положення	money that is set aside in a firm's accounts for an anticipated expenditure, as opposed to 'contingent liability' which is something that may or may not occur, but for which provision still has to be made in the accounts
<b>proxy</b> <i>noun</i>	довіреність	a document which gives someone the power to act on behalf of someone else
<b>PRP</b> <i>abbreviation</i>	оплата за результатами роботи	performance-related pay
<b>PRT</b> <i>abbreviation</i>	податок на доходи від продажу нафти	petroleum revenue tax
<b>PSBR</b> <i>abbreviation</i>	Потреба державного сектору в запозиченнях	Public Sector Borrowing Requirement
<b>PSDR</b> <i>abbreviation</i>	Погашення боргу державного сектору	Public-Sector Debt Repayment
<b>PSNCR</b> <i>abbreviation</i>	Чиста потреба в грошових коштах державного сектору	Public-Sector Net Cash Requirement



<b>public choice</b> <i>noun</i>	суспільний вибір	the economic theory relating to how much choice the public has in the economic decisions taken by a government. The public does not have a single preference, but many different preferences which cannot all be reflected in a government's economic policy
<b>public choice theory</b> <i>noun</i>	теорія суспільного вибору	the economic theory relating to how much choice the public has in the economic decisions taken by a government. The public does not have a single preference, but many different preferences which cannot all be reflected in a government's economic policy
<b>public company</b> <i>noun</i>	державна компанія	same as <b>public limited company</b>
<b>public debt</b> <i>noun</i>	державний борг	the national debt, plus other debts for which the central government is ultimately responsible, such as the debts of nationalised industries
<b>public expenditure</b> <i>noun</i>	державні витрати	the spending of money by the local or central government
<b>Public Expenditure Survey Committee</b> <i>noun</i>	Комітет з обстеження державних видатків	a UK government committee, composed of members from various departments and chaired by the Treasury, which examines and plans proposed public expenditure. Abbreviation <b>PESC</b>
<b>public finance</b> <i>noun</i>	державні фінанси	the raising of money by governments (by taxes or borrowing) and the spending of it
<b>public good</b> <i>noun</i>	суспільне благо	a good which can be supplied to everyone, and of which the supply does not diminish as they are being consumed. If a good can be bought or sold, then it is a private good

<b>public interest</b> <i>noun</i>	суспільний інтерес	the good of the public in general, as opposed to individuals or groups
<b>public limited company</b> <i>noun</i>	відкрите акціонерне товариство	a company in which the general public can invest and whose shares and loan stock can usually be bought and sold on the Stock Exchange. Abbreviation <b>Plc, PLC, plc</b> . Also called <b>public company</b>
<b>public ownership</b> <i>noun</i>	державна власність	a situation in which the government owns a business, i.e. where an industry is nationalised or controls a body which provides public services
<b>public sector</b> <i>noun</i>	державний сектор	one of the parts of the economy or the business organisation of a country made up of the government and local authorities, nationalised industries and public services. Also called <b>government sector</b>
<b>Public Sector Borrowing Requirement</b> <i>noun</i>	Потреба в запозиченнях державного сектору	<b>Public-Sector Net Cash Requirement</b> . Abbreviation <b>PSBR</b>
<b>Public-Sector Debt Repayment</b> <i>noun</i>	Погашення боргу державного сектору	the amount of public debt which the government can repay when the economy is in surplus (i.e. when there is no PSNCR). Abbreviation <b>PSDR</b>
<b>Public-Sector Net Cash Requirement</b> <i>noun</i>	Чиста потреба в грошових коштах державного сектору	the amount of money which a government has to borrow to pay for its own spending (i.e. the difference between the government's expenditure and its income). It was formerly called the Public-Sector Borrowing Requirement. Abbreviation <b>PSNCR</b>
<b>public spending</b> <i>noun</i>	державні витрати	spending by the government or by local authorities
<b>public utilities</b> <i>plural noun</i>	комунальні послуги	companies (such as electricity, gas or transport) which provide a service used by the whole community

<b>public works</b> <i>noun</i>	громадські роботи	government spending on a country's infrastructure, such as roads, railways, airports, hospitals and schools
<b>pump priming</b> <i>noun</i>	державна субсидія	government investment in new projects which it hopes will benefit the economy
<b>purchase tax</b> <i>noun</i>	податок на покупку	a tax paid on things which are bought
<b>purchasing power</b> <i>noun</i>	купівельна спроможність	a quantity of goods which can be bought by a group of people, or with an amount of money
<b>purchasing-power parity</b> <i>noun</i>	паритет купівельної спроможності	an exchange rate shown as the ratio of the purchasing power of one currency against the purchasing power of another, relating to a basket of goods. Abbreviation <b>PPP</b>
<b>purchasing-power parity theory</b> <i>noun</i>	теорія паритету купівельної спроможності	the theory that exchange rates are in equilibrium when the amount purchased by one currency equals the amount purchased by another; in theory, if one currency buys more than another, then it is advantageous to exchange the second currency for the first to increase purchasing power, with result that the exchange rate would fall because of the influence of the market; in reality, exchange rates tend to be influenced by market dealers more than by comparative purchasing power
<b>pure competition</b> <i>noun</i>	чиста конкуренція	a hypothetical model of a market where all products of a particular type are identical, where there is complete information about market conditions available to buyers and sellers and complete freedom for sellers to enter or leave the market
<b>put option</b> <i>noun</i>	опціон на продаж	the right to sell shares at a certain price at a certain date

<b>pyramiding</b> <i>noun</i>	піраміди	(NOTE: The opposite is <b>call option</b> .) the action of building up a major group by acquiring controlling interests in many different companies, each larger than the original company
<b>Q</b>		
<b>QC</b> <i>abbreviation</i>	королівська адвокатура	1. queen's counsel
<b>qualification of accounts</b> <i>noun</i>	гурток якості	2. quality circle
<b>qualifying days</b> <i>plural noun</i>	кваліфікація аудиторів	same as <b>auditors' qualification</b>
<b>quality circle</b> <i>noun</i>	відбіркові дні	working days, up to a maximum of 28 weeks, for which statutory sick pay can be claimed
<b>quality control</b> <i>noun</i>	гурток якості	a group of workers in a company who meet to discuss quality controls and working practices. Abbreviation <b>QC</b>
<b>quango</b> <i>noun</i>	контроль якості	the process of making sure that the quality of a product is good
<b>quantity demanded</b> <i>noun</i>	квазі-автономна неурядова організація	same as <b>quasi-autonomous non-government organisation</b> (NOTE: The plural is <b>quangos</b> .)
<b>quantity discount</b> <i>noun</i>	необхідна кількість	the amount of a good or service which consumers ask to purchase over a given period
<b>quantity of money</b> <i>noun</i>	знижка за кількість	a discount given to a customer who buys large quantities of goods
<b>quantity supplied</b> <i>noun</i>	кількість грошей	the amount of money in circulation in a country at a certain time, i.e. the money supply
<b>quantity theory of money</b> <i>noun</i>	кількість товару, що постачається	the amount of a good or service which producers offer to supply over a given period
	кількісна теорія грошей	the theory that a relationship exists between the quantity of money in the economy and the level of prices. This is the theory that control of the money supply means control of inflation

<b>quartile</b> <i>noun</i>	квартиль	one of three figures below which 25%, 50% or 75% of a total falls, or each of the four groups separated by these figures. The word is used in relation to a frequency distribution, such as the amount of turnover attributable to each customer. It is more common to refer to the upper and lower quartiles (below 25% and above 75%) than to other quartiles.
<b>quasi-autonomous non-government organisation</b> <i>noun</i>	квазі-автономна неурядова організація	a group of people appointed by a government with powers to deal with certain problems (such as the Race Relations Board or ACAS). Also called <b>quango</b>
<b>quasi-money</b> <i>noun</i>	квазі-гроші	same as <b>near money</b>
<b>quasi-rent</b> <i>noun</i>	квазі-оренда	same as <b>economic rent</b>
<b>question marks</b> <i>plural noun</i>		same as <b>problem children</b>
<b>quick ratio</b> <i>noun</i>	швидкий коефіцієнт	same as <b>liquidity ratio</b>
<b>quota</b> <i>noun</i>	квота	a fixed amount of something which is allowed
<b>quota sample</b> <i>noun</i>	вибірка квот	a sample which is preselected on the basis of specific criteria in order to best represent the universe
<b>quota system</b> <i>noun</i>	система квот	a system in which imports or supplies are regulated by fixing maximum amounts. If distribution is arranged through a quota system, this means that distribution is arranged by allowing each distributor only a certain number of items.
<b>quotation</b> <i>noun</i>	котирування	an estimate of how much something will cost
<b>quoted company</b> <i>noun</i>	компанія, що котирується на біржі	a company whose shares can be bought or sold on the Stock Exchange
<b>the quote-driven system, quote-driven market</b> <i>noun</i>	котирувальна система, котирувальний ринок	a price system on a stock market in which market makers quote a price for a stock (as

		<b>R</b>	opposed to an order-driven system in which prices vary according to the level of orders)
<b>Ramsey, Frank (1903–1930)</b>	Ремсі Френк		British philosopher based at the University of Cambridge who wrote on probability and taxation
<b>Ramsey model</b> <i>noun</i>	модель Ремсі		a model applying calculus of variations to economics
<b>Ramsey pricing</b> <i>noun</i>	ціноутворення Ремсі		a pricing rule by which price rises or increased taxes should be made on those goods for which there is the greatest demand, and not on those which are particularly price-sensitive. Also called <b>inverse elasticity rule</b>
<b>R&amp;D</b> <i>abbreviation</i>	дослідження та розробки		research and development
<b>random sample</b> <i>noun</i>	випадкова вибірка		a sample for testing taken without any selection
<b>random variable</b> <i>noun</i>	випадкова величина		a variable whose value is the result of a random phenomenon, used in measuring interest within a random experiment
<b>random walk</b> <i>noun</i>	рух ф'ючерських цін		the situation in which a variable changes in a way which is not dependent on previous changes. In sampling, it is a technique which allows for random selection within certain parameters set up by a non-random technique. It is also used to describe movements in share prices which cannot be forecast
<b>range</b> <i>noun</i>	діапазон		a scale of items from a low point to a high one <i>verb</i> to vary on a scale from a low point to a high one
<b>range of a good</b> <i>noun</i>	асортимент товару		the distance which customers are prepared to travel to buy a particular good or service

<b>rank correlation</b> <i>noun</i>	рангова кореляція	the ratio between two variables shown by their order of rank, rather than by value
<b>RAR</b> <i>abbreviation</i>	прибутковість капіталу, скоригована на ризик	risk-adjusted return on capital
<b>ratchet effect</b> <i>noun</i>	ефект храповика	the effect of the highest previous variable on the current variable, as when wage demands are based on the previous highest wage offered. This is apparent when incomes rise, but when they fall, individuals have difficulty is getting accustomed to the fall and tend to continue spending at the same level
<b>rateable value</b> <i>noun</i>	вартість, що підлягає оподаткуванню	formerly, the value of a commercial property as a basis for calculating local taxes
<b>rate of exchange</b> <i>noun</i>	обмінний курс	same as <b>exchange rate</b>
<b>rate of inflation</b> <i>noun</i>	рівень інфляції	same as <b>inflation rate</b>
<b>rate of interest</b> <i>noun</i>	процентна ставка	same as <b>interest rate</b>
<b>rate of production</b> <i>noun</i>	темпи виробництва	the speed at which items are made. Also called <b>production rate</b>
<b>rate of return</b> <i>noun</i>	норма прибутку	the amount of interest or dividend which comes from an investment, shown as a percentage of the money invested
<b>rate-of-return regulation</b> <i>noun</i>	регулювання норми прибутку	a regulation which prevents firms from earning a high rate of return, especially in the case of utilities
<b>rate of technical substitution</b> <i>noun</i>	коефіцієнт технічної заміни	the increased production of one commodity which is achieved by reducing production of another.
<b>rate of unemployment</b> <i>noun</i>	рівень безробіття	Abbreviation <b>RTS</b> same as <b>unemployment rate</b>

<b>rates</b> <i>plural noun</i>	муниципальний податок	local UK taxes on property, formerly on all, now only on business premises
<b>rate support grant</b> <i>noun</i>	грант на підтримку курсу	an amount of money given by the central government to a local authority to be spent in addition to money raised by the rates
<b>ratio</b> <i>noun</i>	співвідношення, коефіцієнт	the proportion or quantity of something compared to something else. It is the figure which results from dividing one number by another
<b>rational behaviour</b> <i>noun</i>	раціональна поведінка	the assumption that economic agents act rationally and must predict future trends on the basis of accurate information.
<b>rational expectations</b> <i>noun</i>	раціональні очікування	same as <b>rational behaviour</b>
<b>rationalisation, rationalization</b> <i>noun</i>	раціоналізація	the streamlining of something, making it more efficient (NOTE: The term is also used in a cynical way as a euphemism for mass redundancies.)
<b>rational number</b> <i>noun</i>	раціональне число	a number which can be written as the ratio of two whole numbers. 0.333 can be written as the rational number 1/3
<b>rationing</b> <i>noun</i>	нормування	government action to allocate a product which is in short supply, rather than to allow market forces, such as price, to affect the distribution
<b>Rawls, John (1921–2002)</b>	Роулз Джон	US mathematician and economist whose theories were based on the idea of a social contract, that basic social goods such as income, wealth, and self-respect should be distributed equally through the population
<b>Rawlsian social welfare</b> <i>noun</i>	Ролзіанський соціальний добробут	the theory that social welfare should be based on the requirements of the poorest



**raw materials** *plural noun* сировина

**RDA** *abbreviation* агенція регіонального розвитку

**RDG** *abbreviation* грант на регіональний розвиток

**Reaganomics** *plural noun* Рейганоміка

**real balance** *noun* реальний баланс

**real balance effect** *noun* ефект справжнього балансу

**real business cycle theory** *noun* теорія реального ділового циклу

**real earnings** *plural noun* реальний заробіток

individuals in a population and that the aim of welfare should be to make them better off. Social inequality is only acceptable in that it encourages the less well-off to work harder to improve their position substances which have not been manufactured (such as wool, wood or sand)

Regional Development Agency

regional development grant

the policies of US President Ronald Reagan in the 1980s, which reduced taxes and social security support and increased the national budget deficit. By cutting taxes the Reagan administration hoped to increase employment, productivity and output, thus avoiding the need to increase the government deficit by borrowing money supply divided by prices, as shown in a price index. This shows the amount of a good or service which could be bought with a certain amount of money

same as **Pigou effect**

the theory that changes in the business cycle are the result of random shocks, such as a war or natural calamity, and not by the process of supply and demand income which is available for spending after tax and other contributions have been deducted, and corrected for inflation. Also called **real income, real wages**

<b>real exchange rate</b> <i>noun</i>	реальний обмінний курс	an exchange rate shown in constant terms after taking inflation into account
<b>real GDP</b> <i>noun</i>	реальний ВВП	GDP which has been adjusted for inflation
<b>real GNP</b> <i>noun</i>	реальний ВНП	GNP which has been adjusted for inflation
<b>real growth</b> <i>noun</i>	реальний ріст	growth in an economy which is higher than the rate of inflation
<b>real income, real wages</b> <i>noun</i>	реальний дохід, реальна заробітна плата	same as <b>real earnings</b>
<b>real interest rate</b> <i>noun</i>	реальна відсоткова ставка	the interest rate after taking inflation into account
<b>real value</b> <i>noun</i>	реальна вартість	the value of an investment which is kept the same (by index-linking, for example)
<b>receiver</b> <i>noun</i>	приймач	a person appointed by a debenture holder to liquidate the assets of a company on his or her behalf
<b>receivership</b> <i>noun</i>	конкурсне управління	the situation of being put into the hands of a receiver
<b>recession</b> <i>noun</i>	рецесія, спад	a fall in trade or in the economy of a country. There are various ways of deciding if a recession is taking place: the usual one is when the GNP falls for two consecutive quarters
<b>recessionary gap</b> <i>noun</i>	рецесійний розрив	the amount by which equilibrium GDP falls short of full-employment GDP. This leads to lower prices and the government has to take fiscal measures to correct the problem
<b>recipient country</b> <i>noun</i>	країна-реципієнт	a poor country which receives aid from a richer country (the donor)
<b>reciprocal</b> <i>adjective</i>	взаємний	applying from one country or person or company to another and vice versa
<b>reciprocal demand</b> <i>noun</i>	взаємний попит	the demand of one country for goods from another, and vice versa. According to J. S. Mill, terms of trade between two countries are established

<b>reciprocal holdings</b> <i>plural noun</i>	взаємне володіння	according to the level of demand for each other's goods (this is called the equation of international demand) a situation in which two companies own shares in each other to prevent takeover bids
<b>reciprocal trade</b> <i>noun</i>	взаємна торгівля	trade between two countries
<b>reciprocity</b> <i>noun</i>	взаємність	an agreement between two countries to give each other similar terms of trade, which are not applied to other countries. It implies that the two countries treat each other's citizens as they would their own
<b>recognised investment exchange</b> <i>noun</i>	визнана інвестиційна біржа	a stock exchange, futures exchange or commodity exchange recognised by the FSA. Abbreviation <b>RIE</b>
<b>recognised professional body</b> <i>noun</i>	визнаний професійний орган	a professional body which is in charge of the regulation of the conduct of its members and is recognised by the FSA. Abbreviation <b>RPB</b>
<b>recognition lag</b> <i>noun</i>	затримка розпізнавання	the time it takes for policymakers to recognise the existence of a boom or a slump, or to recognise that an economic shock has taken place
<b>recommendation</b> <i>noun</i>	рекомендація	a type of EU legislation which has no binding force
<b>recommended retail price</b> <i>noun</i>	рекомендована роздрібна ціна	the price a manufacturer suggests a product should be sold on the retail market, though often reduced by the retailer. Abbreviation <b>RRP</b>
<b>recommended administered price</b>	рекомендована адміністрована ціна	the price at which a manufacturer suggests a product should be sold on the retail market, though often reduced by the retailer
<b>manufacturer's recommended price</b>	рекомендована ціна виробника	the price at which a manufacturer suggests a product should be sold on the retail

<b>recovery</b> <i>noun</i>	відновлення	market, though often reduced by the retailer 1. the regaining of something apparently lost 2. the movement upwards of shares or of the economy
<b>recovery share</b> <i>noun</i>	частка відшкодування	a share which is likely to go up in value because the company's performance is improving
<b>recursive model</b> <i>noun</i>	рекурсивна модель	a model in which the current values of a variable affect the current values of another, while the previous values of the second variable have already affected the current values of the first
<b>recycling</b> <i>noun</i>	переробка	the processing of waste material so that it can be used again, especially common in dealing with waste glass, paper or metal
<b>redeem</b> <i>verb</i>	викупити	1. to buy back an item given as security on a loan 2. to exchange something such as a security or voucher for money
<b>redeemable security</b> <i>noun</i>	цінний папір, що викупується	a financial security which can be redeemed at its face value at a certain date in the future
<b>redemption date</b> <i>noun</i>	дата викупу	the date on which something such as a loan is due to be repaid
<b>redemption value</b> <i>noun</i>	викупна вартість	the value of a security when redeemed
<b>redemption yield</b> <i>noun</i>	дохідність при погашенні	the yield on a security including interest and its redemption value
<b>redeployment of labour</b> <i>noun</i>	перерозподіл робочої сили	the moving of workers from one place of work to another or from one job to another
<b>rediscount</b> <i>verb</i>	знижка	to discount a bill of exchange which has already been discounted by a commercial bank

<b>redistribution of income</b> <i>noun</i>	перерозподіл доходів	the principle that a government should aim to take wealth from the rich and give it to the poor. It is achieved by taxing the rich and giving welfare payments to the poor
<b>redlining</b> <i>noun</i>	перерозподіл	the illegal practice of discriminating against prospective borrowers because of the area of the town in which they live
<b>reduced form</b> <i>noun</i>	зменшена форма	a form of an equation where endogenous variables are only shown as functions of exogenous variables
<b>reducing balance depreciation</b> <i>noun</i>	зменшення амортизації балансу	a method of depreciating assets, in which the asset is depreciated at a constant percentage of its cost each year
<b>redundancy</b> <i>noun</i>	надлишковість	the dismissal of a person whose skills are no longer needed
<b>redundancy payment</b> <i>noun</i>	виплата за скорочення штату	a payment made to a worker to compensate for losing his or her job
<b>reflate</b> <i>verb</i>	стимулювати зростання	to stimulate an economy
<b>reflation</b> <i>noun</i>	рефляція	the act of stimulating the economy by increasing the money supply or by reducing taxes
<b>reflationary policy</b> <i>noun</i>	рефляційна політика	a policy which aims to stimulate economic activity. Such a policy can be fiscal, by reducing the level of taxation, or monetary such as increasing government spending
<b>refusal to supply</b> <i>noun</i>	відмова від постачання	the action of producers who refuse to supply an agent with a product, either because they do not want to supply agents who stock the products of a rival firm, because they are not sure that the agent can handle the product properly or because they do not believe the agent can pay for the product

<b>regional aid</b> <i>noun</i>	регіональна допомога	aid to a certain region which has economic problems, given by a central government or a regional authority such as the EU
<b>Regional Development Agency</b> <i>noun</i>	агенція регіонального розвитку	a government body dealing with the economic development of a certain region. There are several of them in different parts of the UK, and in many other countries such as Australia or Canada. Abbreviation <b>RDA</b>
<b>regional development grant</b> <i>noun</i>	грант на регіональний розвиток	a grant given to encourage a business to establish itself in a certain part of the country. Abbreviation <b>RDG</b>
<b>regional policy</b> <i>noun</i>	регіональна політика	the policy of a central government towards the regions of the country, by which it hopes to encourage economic development and raise the standard of living in certain deprived regions
<b>regional selective assistance</b>	регіональна селективна допомога	aid given to assisted areas under EU legislation. Abbreviation <b>RSA</b>
<b>registered company</b> <i>noun</i>	zareєстрована компанія	a company which has been officially set up and registered with the Registrar of Companies
<b>registered unemployed</b> <i>plural noun</i>	zareєстровані безробітні	people who have no jobs, are registered for unemployment benefit and are actively looking for work
<b>Registrar of Companies</b> <i>noun</i>	реєстратор компаній	a government official whose duty is to ensure that companies are properly registered, and that, when registered, they file accounts and other information correctly. The Registrar of Companies is in charge of the Companies Registration Office or Companies House
<b>Registrar of Friendly Societies</b> <i>noun</i>	реєстратор дружніх товариств	formerly, a government official whose duty was to oversee the running of friendly societies. In

**regression analysis**  
*noun*      регресивний аналіз

the UK, this duty is now carried out by the FSA, but it still exists in many other countries  
a method of discovering the relationship between one variable and any number of other variables giving a coefficient by which forecasts can be made. The technique is used by statisticians to forecast the way in which something will behave

**regression model**  
*noun*      регресивна модель

a method of discovering the relationship between one variable and any number of other variables giving a coefficient by which forecasts can be made. The technique is used by statisticians to forecast the way in which something will behave

**regressive taxation**  
*noun*      регресивне оподаткування

a taxation system in which tax gets proportionately less as income rises. This includes single sum taxes, such as a poll tax, which form a smaller proportion of an individual's income as his or her income rises. Compare **progressive taxation**

**regulation** *noun*      регулювання

1. the act of making sure that something will work well, especially the control of services such as transport or financial services by a central government  
2. a rule or law to make sure that something will work well  
3. a rule laid down by the Council of Ministers or Commission of the European Union which is of general application, binding in its entirety and applies directly to all member states

<b>Regulation S-X</b> <i>noun</i>	положення S-X	the rule of the US Securities and Exchange Commission which regulates annual reports from companies
<b>regulator</b> <i>noun</i>	регулятор	a person who sees that members of an industry follow government regulations
<b>regulatory agency</b> <i>noun</i>	регуляторний орган	an organisation which sees that members of an industry follow government regulations
<b>regulatory capture</b> <i>noun</i>	регуляторне захоплення	the general trend for independent regulators to side with the interests of the industry they are supposed to regulate rather than with the interests of the general public or the consumers whom they are supposed to protect
<b>reinsurance</b> <i>noun</i>	перестраховання	insurance where a second insurer (the reinsurer) agrees to cover part of the risk insured by the first insurer
<b>relative dispersion</b> <i>noun</i>	відносна дисперсія	same as <b>coefficient of variation</b>
<b>relative-income hypothesis</b> <i>noun</i>	гіпотеза відносного доходу	the theory that people are more interested in keeping their living standards up to a level which is relative to the standards of people around them or to the standard they enjoyed previously rather than looking for an absolute increase in income. This hypothesis was superseded by the permanent-income hypothesis of Milton Friedman
<b>relative prices</b> <i>plural noun</i>	відносні ціни	prices of goods or services or factors of production, seen in relation to each other. They figure in indifference curves and isocost curves
<b>relativities</b> <i>plural noun</i>	відносність	comparisons between the salaries of different groups of workers in different firms



<b>renewable energy</b> <i>noun</i>	відновлювальна енергетика	energy from the sun, wind, waves, tides or geothermal deposits or from burning waste, none of which uses up fossil fuel reserves
<b>renewable resources</b> <i>plural noun</i>	відновлювані ресурси	resources such as forests which can be replaced by natural environmental processes in a reasonably short period of time
<b>rent</b> <i>noun</i>	оренда	an amount of money paid to use an office or house or factory for a period of time ■ <i>verb</i> to pay money to use something for a period of time
<b>rent control</b> <i>noun</i>	контроль орендної плати	the regulation of rents by the government
<b>rent gradient</b> <i>noun</i>	градієнт орендної плати	the rent of buildings or land shown as a proportion of the distance they are situated from a town centre. Traditionally, rents go down the further you are from a city centre, but with the decline of inner city areas and the rise in importance of suburbs this may no longer hold true
<b>rentier</b> <i>noun</i>	рантьє	a person whose income derives from rents or interest, and who does not earn an income from employment
<b>rent review</b> <i>noun</i>	перегляд розміру орендної плати	an increase in rents which is carried out during the term of a lease. Most leases allow for rents to be reviewed every three or five years
<b>rent seeking</b> <i>noun</i>	пошук оренди	the act of trying to improve personal income at the expense of someone else, rather than by increased work or productivity
<b>repeated game</b> <i>noun</i>	повторна гра	a game where the same players play more than once, and so gradually learn their opponents' strategies
<b>replacement cost</b> <i>noun</i>	вартість заміщення	the cost of purchasing an item to replace an existing asset.

<b>replacement cost accounting</b> <i>noun</i>	облік відновлювальної вартості	Also called <b>cost of replacement</b> a method of accounting in which assets are valued at the amount it would cost to replace them, rather than at the original cost. Also called <b>current cost accounting</b> . Compare <b>historical cost accounting</b>
<b>replacement cost depreciation</b> <i>noun</i>	амортизація за відновлювальною вартістю	depreciation based on the actual cost of replacing the asset in the current year
<b>replacement investment</b> <i>noun</i>	інвестиції на заміщення	investment in new assets to replace old ones
<b>replacement rate</b> <i>noun</i>	коефіцієнт заміщення	the proportion of an organisation's workforce which is replaced every year
<b>replacement ratio</b> <i>noun</i>	коефіцієнт заміщення	the ratio between the total income of an unemployed person (including benefits and allowing for rent) and the income he or she should earn if employed. If the ratio is high, then it acts as a disincentive to seeking employment
<b>repo</b> <i>noun</i>	угода про зворотний викуп	same as <b>repurchase agreement</b> (NOTE: The plural is <b>repos</b> .)
<b>repo interest rate</b> <i>noun</i>	процентна ставка РЕПО	the interest charged by a central bank to purchasers of Treasury bills at discount
<b>representative firm</b> <i>noun</i>	фірма-представник	a theoretical firm which is taken to be the average for an industry
<b>repressed inflation</b> <i>noun</i>	пригнічена інфляція	a situation in which there is excess demand for goods and services which could lead to inflation if prices were not controlled. The effect of this is to keep the goods in short supply and encourage a black market
<b>repurchase agreement</b> <i>noun</i>	угода про зворотний викуп	an agreement by which a bank agrees to buy something and sell it back later (in effect, giving a cash loan to the seller).

<b>required reserves</b> <i>plural noun</i>	обов'язкові резерви	This is used especially to raise short-term finance reserves which a US bank is required to hold in cash in its vaults or as deposit with the Federal Reserve. Compare <b>excess reserves</b>
<b>resale price maintenance</b> <i>noun</i>	утримання ціни перепродажу	a system in which the price for an item is fixed by the manufacturer and the retailer is not allowed to sell it for a lower price. Abbreviation <b>RPM</b>
<b>Resale Prices Acts 1964, 1976</b> <i>plural noun</i>	закони про ціни перепродажу 1964, 1976	UK Acts of Parliament which prevent suppliers from imposing resale price maintenance. Under these acts, it is unlawful for a supplier of goods to make it a condition of supply that its goods will not be sold below a specified price, or to notify dealers of a price stated or calculated to be understood as a minimum price
<b>research and development</b> <i>noun</i>	дослідження та розробки	scientific investigation which leads to making new products or improving existing products. Accounting standards divide research costs into (i) applied research, which is the cost of research leading to a specific aim, and (ii) basic, or pure, research, which is research carried out without a specific aim in mind: these costs are written off in the year in which they are incurred. Development costs are the costs of making the commercial products based on the research and may be deferred and matched against future revenues. Abbreviation <b>R&amp;D</b>
<b>reserve asset ratio</b> <i>noun</i>	коефіцієнт резервних активів	liquid assets shown as a percentage of liabilities. Also called <b>reserve ratio</b>

<b>reserve base</b> <i>noun</i>	резервна база	the total of all the reserves in a central banking system
<b>reserve currency</b> <i>noun</i>	резервна валюта	a strong currency used in international finance, held by other countries to support their own weaker currencies
<b>reserve ratio</b> <i>noun</i>	коефіцієнт резервування	same as <b>reserve asset ratio</b>
<b>reserve requirements</b> <i>plural noun</i>	резервні вимоги	the proportion of bank deposits which a bank is required by law to keep in cash or on deposit with a central bank
<b>reserves</b> <i>plural noun</i>	резерви	cash which a bank holds in its vaults or, in the USA, on deposit with the Federal Reserve
<b>reserve tranche</b> <i>noun</i>	резервний транш	a part (25%) of the quota available to any IMF member which can be drawn on demand without the IMF imposing any conditions
<b>residual</b> <i>adjective</i>	залишковий	remaining after everything else has gone
<b>residual unemployment</b> <i>noun</i>	залишкове безробіття	unemployment among people who are not capable of doing the work available even in times of full employment
<b>resource allocation</b> <i>noun</i>	розподіл ресурсів	the allocation of scarce resources (i.e. factors of production) to certain sectors of the economy which can utilise them most efficiently
<b>resources</b> <i>plural noun</i>	ресурси	inputs, such as the factors of production, which can be used effectively to produce a good or service. Natural resources are those resources which exist in the form of raw materials; human resources are the work force considered as a factor of production
<b>restraint of trade</b> <i>noun</i>	обмеження торгівлі	a situation in which a worker is not allowed to use his or her knowledge in another company on changing jobs

<b>Restrictive Practices Court</b> <i>noun</i>	суд з питань обмежувальної практики	formerly, a UK tribunal which oversaw competition policy. It is now replaced by the Competition Commission. Abbreviation <b>RPC</b>
<b>restrictive trade agreement</b> <i>noun</i>	обмежувальна торговельна угода	an agreement between different producers on prices and discounts which has the effect of removing competition from a market
<b>Restrictive Trade Practices Acts 1956, 1968, 1976</b> <i>plural noun</i>	закони про обмежувальну торговельну практику 1956, 1968, 1976 років	former UK legislation which regulated competition, now replaced by Competition Act 1998
<b>retail</b> <i>noun</i>	роздрібна торгівля	the sale of small quantities of goods to ordinary customers ■ <i>adverb</i> in small quantities to ordinary customers ■ <i>verb</i> to sell small quantities of goods to ordinary customers
<b>retail banking</b> <i>noun</i>	роздрібний банкінг	normal banking services provided for customers by the main high street banks (as opposed to wholesale banking)
<b>retailer</b> <i>noun</i>	роздрібний продавець	a person who runs a retail business, or a retail, business itself, which sells goods direct to the public
<b>retailer number</b> <i>noun</i>	номер роздрібного торговця	the number of the retailer, printed at the top of the report slip when depositing credit card payments
<b>retail investor</b> <i>noun</i>	роздрібний інвестор	a private investor, as opposed to an institutional investor
<b>retail outlet</b> <i>noun</i>	торгова точка	a shop which sells goods to the general public
<b>retail price</b> <i>noun</i>	роздрібна ціна	the price at which the retailer sells to the final consumer
<b>retail prices index</b> <i>noun</i>	індекс роздрібних цін	an index showing how prices of consumer goods have increased or decreased over a period of time. In the UK, the RPI is calculated on a series of essential goods and services. It includes both VAT and

<b>retained earnings</b> <i>plural noun</i>	нерозподілений прибуток	mortgage interest. The US equivalent is the Consumer Price Index. Abbreviation <b>RPI</b> profit which is not paid to the shareholders in the form of dividends, but is kept to be used for future development of the business
<b>retained income</b> <i>noun</i>	нерозподілений дохід	profit which is not paid to the shareholders in the form of dividends, but is kept to be used for future development of the business
<b>retained profit</b> <i>noun</i>	нерозподілений прибуток	profit which is not paid to the shareholders in the form of dividends, but is kept to be used for future development of the business
<b>retentions</b> <i>plural noun</i>	утримання	profit which is not paid to the shareholders in the form of dividends, but is kept to be used for future development of the business
<b>return on capital employed,</b> <b>return on assets,</b> <b>return on equity</b> <i>noun</i>	рентабельність здіяного капіталу, рентабельність активів, рентабельність власного капіталу	profit shown as a percentage of the total capital invested in a business. Abbreviation <b>ROCE, ROA, ROE</b>
<b>return on investment</b> <i>noun</i>	рентабельність інвестицій	the relationship between profit and money invested in a project or company, usually expressed as a percentage. Abbreviation <b>ROI</b>
<b>returns to scale</b> <i>plural noun</i>	віддача від масштабу	the relationship between output and the factors of production which go into its production. If a factor of production increases and output increases less in proportion, this is called decreasing returns to scale; if output increases in exact proportion, this is called constant returns to scale and if output increases more than the

**revaluation,**  
**revaluing** *noun*

переоцінка

**revealed preference**  
*noun*

виявлені уподобання

**revenue** *noun*

дохід

**revenue-neutral**  
**policy** *noun*

нейтральна політика  
доходів

**revenue reserves**  
*plural noun*

резерви доходів

**reverse takeover**  
*noun*

зворотне поглинання

**reverse yield gap**  
*noun*

зворотний розрив у  
дохідності

input this is called increasing  
returns to scale

**1.** a method of calculating the  
depreciation of assets, by which  
the asset is depreciated by the  
difference in its value at the  
end of the year over its value at  
the beginning of the year (used  
only for small items, and under  
historical cost principles) **2.** the  
increasing of the value of a  
currency

the theory that demand can be  
calculated from the preferences  
of customers. These depend on  
information about the  
customers' spending patterns  
faced with varying income or  
prices, together with the  
assumption that customers will  
act rationally when making the  
decision to purchase

money received by a firm  
a policy which has no effect on  
overall government revenue  
retained earnings which are  
shown in the company's  
balance sheet as part of the  
shareholders' funds and are set  
aside to use to continue to pay  
dividends even if the company  
makes a loss. Also called  
**company reserves**

a takeover in which the  
company that has been taken  
over ends up running the  
company which has bought it  
the situation in which the  
returns on gilt-edged securities  
(i.e. government stock) are  
higher than on equities  
(ordinary shares). This can  
occur during periods of high  
inflation because equities are  
supposed to provide a hedge

**revolving loans,  
revolving credit**  
*plural noun*

поновлювані кредити,  
револьверний кредит

against inflation; under normal conditions the yield on equities is usually higher than that of gilts to compensate for the risk involved

a system where someone can borrow money at any time up to an agreed amount, and continue to borrow while still paying off the original loan. Also called **open-ended credit**

**Ricardian  
equivalence** *noun*

еквівалентність за  
Рікардо

Ricardo's tentative theory that private individuals see the effect of government borrowing as a question of future taxation, which therefore has the same effect as if the government were to impose taxes instead of borrowing

**Ricardo, David**  
(1772–1823)

Рікардо Девід

successful English stockbroker who retired to write on economics, in particular on the theory of the distribution of goods to various classes of society, basing himself mainly on agricultural produce. He showed that increasing factors of production led to increased output until it reached a certain level, after which output fell proportionately (the law of diminishing returns). He also elaborated the theory of comparative costs as the basis for international trade (that goods will only be sold abroad if they are cheaper or need fewer units of a factor of production to produce than locally produced goods)

**RIE** *abbreviation*

визнана інвестиційна  
біржа

recognised investment exchange

**rights issue** *noun*

випуск прав на акції

the giving of shareholders the right to buy new shares at a



<b>risk</b> <i>noun</i>	ризик	lower price (NOTE: The US term is <b>rights offering</b> .) possible harm or chance of danger
<b>risk-adjusted return on capital</b> <i>noun</i>	прибутковість капіталу, скоригована на ризик	comparisons of returns on different investments, which take risk into account, so that the return on safer investments is rated more highly. Abbreviation <b>RAR</b>
<b>risk analysis</b> <i>noun</i>	аналіз ризиків	an analysis of how much can be lost and gained through various marketing strategies
<b>risk aversion</b> <i>noun</i>	несхильність до ризику	a situation in which a higher value is given to something which is more certain than another. When investing in equities, the investor will expect a lower return in exchange for lower risk, while riskier investments will give higher returns
<b>risk capital</b> <i>noun</i>	ризиковий капітал	same as <b>venture capital</b>
<b>risk premium</b> <i>noun</i>	надбавка за ризик	an extra payment (increased dividend or higher than usual profits) associated with more risky investments
<b>ROA</b> <i>abbreviation</i>	рентабельність активів	return on assets
<b>ROCE</b> <i>abbreviation</i>	рентабельність вкладеного капіталу	return on capital employed
<b>ROE</b> <i>abbreviation</i>	рентабельність власного капіталу	return on equity
<b>ROI</b> <i>abbreviation</i>	рентабельність інвестицій	return on investment
<b>rolling account, rolling settlement</b> <i>noun</i>	ковзний рахунок, ковзний розрахунок	a US system in which there are no fixed account days, but stock exchange transactions are paid at a fixed period after each transaction has taken place (as opposed to the British system, where an account day is fixed each month)
<b>rollover</b> <i>noun</i>	перекидання	extension of credit or of the period of a loan, though not

<b>rounding</b> <i>noun</i>	округлення	necessarily on the same terms as previously the action of showing figures with fewer decimal places than they should have, to give a whole unit result. Normally figures below .5 are rounded down to the nearest whole figure below, and figures above .5 are rounded up
<b>rounding error</b> <i>noun</i>	помилка округлення	an error which occurs when figures are rounded up or down
<b>royalties, royalty</b> <i>noun</i>	роялті	money paid to an inventor, writer or the owner of land for the right to use his or her property. It is usually a certain percentage of sales, or a certain amount per sale
<b>RPB</b> <i>abbreviation</i>	визнаний професійний орган	recognised professional body
<b>RPC</b> <i>abbreviation</i>	суд з питань обмежувальної практики	Restrictive Practices Court
<b>RPI</b> <i>abbreviation</i>	індекс роздрібних цін	retail price index
<b>RPM</b> <i>abbreviation</i>	підтримка ціни перепродажу	resale price maintenance
<b>RRP</b> <i>abbreviation</i>	рекомендована роздрібна ціна	recommended retail price
<b>RSA</b> <i>abbreviation</i>	регіональна селективна допомога	regional selective assistance
<b>RTS</b> <i>abbreviation</i>	коефіцієнт технічної заміни	rate of technical substitution
<b>rule of thumb</b> <i>noun</i>	емпіричне правило	an easily remembered way of doing a simple calculation, such as calculating that a pound is half a kilo
<b>rules of origin</b> <i>plural noun</i>	правила походження	same as <b>local content rule</b>
<b>runaway inflation</b> <i>noun</i>	шалена інфляція	same as <b>galloping inflation</b>
<b>running costs</b> <i>plural noun</i>	поточні витрати	same as <b>operating costs</b>
<b>running yield</b> <i>noun</i>	поточна прибутковість	the yield on fixed interest securities, where the interest is shown as a percentage of the price paid

<b>Rybczynski theorem</b> <i>noun</i>	теорема Рибчинського	a theory developed by the Polish-British economist Tadeusz Rybczynski (1923–98) that when considering an economy with two factors of production contributing to two goods, with constant returns to scale, if the input of one factor is increased the output of the good which uses that factor will increase while the output of the other good which uses the other (constant) factor will decrease
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**S**

<b>S&amp;P 500</b> <i>abbreviation</i>	фондовий індекс S&P 500	Standard and Poor's 500-stock index
<b>sacking</b> <i>noun</i>	звільнення	the dismissal of a worker from a job
<b>saddle point</b> <i>noun</i>	сідлова точка	a position of partially unstable equilibrium, i.e. an equilibrium that is stable at some points and unstable at others
<b>safety margin</b> <i>noun</i>	запас міцності	an amount of time or space allowed for something to be safe
<b>salary</b> <i>noun</i>	заробітна плата	payment for work made to an employee with a contract of employment, usually made monthly and paid directly into the employee's bank account or by cheque
<b>sale and lease-back</b> <i>noun</i>	продаж та зворотній лізинг	the situation in which a company sells a property to raise cash and then leases it back from the purchaser
<b>sales mix profit variance</b> <i>noun</i>	дисперсія прибутку від продажів	the difference in profit from budget caused by selling a non-standard mix of products
<b>sales promotion and merchandising</b> <i>noun</i>	просування продажів і мерчендайзинг	promotional and sales techniques aimed at short-term increases in sales, such as free gifts, competitions and price discounts

<b>sales revenue</b> <i>noun</i> <i>US</i>	дохід від продажів	income from sales of goods or services (NOTE: The UK term is <b>turnover</b> .)
<b>sales tax</b> <i>noun</i>	податок з продажів	a tax which is paid on each item sold (and is collected when the purchase is made). Also called <b>turnover tax</b>
<b>sales volume</b> <i>noun</i>	обсяг продаж	the amount of sales of goods or services by a company (NOTE: The UK term is <b>turnover</b> .)
<b>sales volume profit variance</b> <i>noun</i>	дисперсія обсягу продажів прибутку	the difference in profits from a budget caused by selling more or less than the forecast number of units, where it is assumed that sales price and production costs are as planned
<b>salvage value</b> <i>noun</i>	залишкова вартість	the value of an asset if sold for scrap
<b>sample</b> <i>noun</i>	зразок	a small group or portion taken to show what a larger group or product is like
<b>sample</b> <i>verb</i>	підбирати зразки, пробувати	to examine or use a small group or portion to show what the whole is like
<b>satisficing</b> <i>noun</i>	задоволення	a situation or policy of making satisfactory profits and maintaining an acceptable market share rather than of maximising profits at all costs
<b>saturation point</b> <i>noun</i>	точка насичення	a point where there cannot be any further increase in sales of a product in a certain market
<b>save-as-you-earn</b> <i>noun</i>	накопичення в міру заробляння	a UK scheme in which workers can save money regularly by having it deducted automatically from their wages and invested in National Savings. Abbreviation <b>SAYE</b>
<b>savings account</b> <i>noun</i>	ощадний рахунок	a bank account where you can put money in regularly and which pays interest, often at a higher rate than a deposit account
<b>savings and loan</b> <i>noun</i>	заощадження та кредити	in the USA, a financial association that accepts and

<p><b>savings and loan association</b> <i>noun</i></p> <p><b>savings bank</b> <i>noun</i></p>	<p>заощадження та кредити</p> <p>ощадний банк</p>	<p>pays interest on deposits from investors and lends money to people who are buying property. The loans are in the form of mortgages on the security of the property being bought. Due to deregulation of interest rates in 1980, many S&amp;Ls found that they were forced to raise interest on deposits to current market rates in order to secure funds, while at the same time they still were charging low fixed-interest rates on the mortgages granted to borrowers. This created considerable problems and many S&amp;Ls had to be rescued by the Federal government. Abbreviation <b>S&amp;L</b>. Also called <b>thrift</b> (NOTE: The UK term is <b>building society</b>.)</p> <p>same as <b>savings and loan</b></p>
<p><b>savings bond</b> <i>noun</i></p>	<p>ощадні облігації</p>	<p>a bank where investors can deposit small sums of money and receive interest on it in the USA, a document showing that money has been invested in a government savings scheme. Interest on US savings bonds is tax exempt. (NOTE: The UK term is <b>savings certificate</b>.)</p>
<p><b>savings certificate</b> <i>noun</i></p>	<p>ощадний сертифікат</p>	<p>a document showing that money has been invested in a government savings scheme. UK savings certificates give an interest which is not taxable. (NOTE: The US term is <b>savings bond</b>.)</p>
<p><b>savings function</b> <i>noun</i></p>	<p>функція економії</p>	<p>the relationship between an individual's total savings and his or her income</p>

<b>savings</b> <i>plural noun</i>	заощадження	money saved (i.e. not spent), including money in savings accounts and also money invested in securities
<b>savings ratio</b> <i>noun</i>	коефіцієнт накопичення	the proportion of an individual's income which is saved
<b>Say, Jean-Baptiste (1767–1832)</b>	Жан-Батіст Сей	French economist who developed the theory of the factors of production (land, labour and capital), and the theory of the market which was criticised by Keynes. He proposed that total demand in a market cannot be more or less than total supply – the basis of laissez-faire economics.
<b>Say's law</b> <i>noun</i>	закон ринку Сея	the theory that supply will create demand, or that products are paid for by other products. Supply-side economists believe that stimulating the supply will create a demand and lead to an increase in economic activity.
<b>SBU</b> <i>abbreviation</i>	стратегічна бізнес-одиниця	strategic business unit
<b>scarce currency</b> <i>noun</i>	тверда валюта	same as <b>hard currency</b>
<b>scarcity</b> <i>noun</i>	дефіцит	a situation in which the demand for something exceeds the supply. This can apply to anything from consumer goods or to raw materials.
<b>scarcity value</b> <i>noun</i>	значення дефіциту	the value of something which is worth a lot because it is rare and there is a large demand for it
<b>scatter diagram</b> <i>noun</i>	точкова діаграма	a chart where points are plotted according to two sets of variables to see if a pattern exists
<b>Schedule A</b> <i>noun</i>	графік А	the schedule to the Finance Acts under which tax is charged on income from land or buildings
<b>Schedule B</b> <i>noun</i>	графік В	the schedule to the Finance Acts under which tax is charged on income from woodland

<b>Schedule C</b> <i>noun</i>	графік С	the schedule to the Finance Acts under which tax is charged on profits from government stock
<b>Schedule D</b> <i>noun</i>	графік D	the schedule to the Finance Acts under which tax is charged on income from trades, professions, interest and other earnings which do not come from employment, divided into six categories (or cases)
<b>Schedule E</b> <i>noun</i>	графік E	the schedule to the Finance Acts under which tax is charged on pensions, wages and salaries from employment (including directors' fees)
<b>Schedule F</b> <i>noun</i>	графік F	the schedule to the Finance Acts under which tax is charged on income from dividends
<b>scheme of arrangement</b> <i>noun</i>	схеми розташування	an agreement between a company and its creditors whereby the creditors accept an agreed sum in settlement of their claim rather than force the company into insolvency. Also called <b>voluntary arrangement</b>
<b>scrip issue</b> <i>noun</i>	емісія безплатних акцій	an issue of shares whereby a company transfers money from reserves to share capital and issues free extra shares to the shareholders. The value of the company remains the same, and the total market value of shareholders' shares remains the same, with the market price being adjusted to account for the new shares. Also called <b>free issue, capitalisation issue</b>
<b>SDRs</b> <i>abbreviation</i>	спеціальні права запозичення	special drawing rights
<b>SEAQ</b> <i>noun</i>	автоматизована система котирування фондової біржі	a computerised information system giving details of current share prices and stock market transactions on the London Stock Exchange. Dealers list their offer and bid prices on

<b>search</b>	фрикційне безробіття	SEAO, and transactions are carried out on the basis of the information shown on the screen. Transactions are recorded on the SEAO database in case of future disputes. Full form <b>Stock Exchange Automated Quotations system</b>
<b>unemployment</b> <i>noun</i>		same as <b>frictional unemployment</b>
<b>seasonal unemployment</b> <i>noun</i>	сезонне безробіття	unemployment which rises and falls according to the seas
<b>SEC</b> <i>abbreviation</i>	комісія з цінних паперів і бірж США	Securities and Exchange Commission
<b>second best</b> <i>noun</i>	другий найкращий	the theory that when what is required for an optimum economic situation is not available, then aiming for a second-best solution may have important implications for trade policies and even government policies
<b>secondary action</b> <i>noun</i>	вторинна акція	action by workers in a factory which is not directly connected with a strike, to prevent it from supplying a striking factory or receiving supplies from it
<b>secondary bank</b> <i>noun</i>	банк другого рівня	a finance company which provides money for hire-purchase deals
<b>secondary industry</b> <i>noun</i>	вторинної промисловості	an industry which uses basic raw materials to produce manufactured goods
<b>secondary market</b> <i>noun</i>	вторинний ринок	a market where existing securities are bought and sold again and again, as opposed to a primary market, where new issues are launched
<b>secondary picketing</b> <i>noun</i>	вторинне пікетування	the picketing by striking workers of a factory which is not the one with which they are in direct dispute, often to prevent it from supplying the striking factory or receiving supplies from it



<b>secondary products</b> <i>plural noun</i>	вторинні (промислові) продукти	products which have been processed from raw materials (as opposed to primary products)
<b>secondary sector</b> <i>noun</i>	промисловий сектор	same as <b>industrial sector</b>
<b>secondary strike</b> <i>noun</i>	сторинний страйк	a strike by workers in a factory which is not directly connected with an existing strike, to prevent it from supplying a striking factory or receiving supplies from it
<b>secondhand</b> <i>adjective, adverb</i>	вживаний	which has been owned by someone before
<b>second-order conditions</b> <i>plural noun</i>	умови другого порядку	conditions for the value of a variable to be either maximum or minimum. Compare <b>first-order conditions</b>
<b>secret reserves</b> <i>plural noun</i>	секретні резерви	reserves which are illegally kept hidden in a company's balance sheet, as opposed to 'hidden reserves' which are simply not easy to identify
<b>sector</b> <i>noun</i>	сектор	a part of the economy or the business organisation of a country. A country's economy is divided into the public sector (i.e. the government and local authorities), the foreign sector (i.e. companies or governments based outside the country) and the private sector, which itself is made up of the corporate sector (firms which trade), the personal sector (individuals and their income and expenditure) and the financial sector (banks and other institutions dealing in money).
<b>secular stagnation</b> <i>noun</i>	світська стагнація	a situation in which a country remains in the stagnation stage of a business cycle for a very long time. It can result from high taxes, hyperinflation,

<b>secular supply curve</b> <i>noun</i>	світська крива пропозиції	government regulations and corruption. a curve which shows the relationship between the rate of labor force participation and real wages. It acts as an indicator of changes in a country's economy.
<b>secular trend</b> <i>noun</i>	природна тенденція	a change in the economy which takes place over a very long period, such as a century
<b>secured loan</b> <i>noun</i>	кредит під забезпечення	a loan which is guaranteed by the borrower giving assets as security
<b>Securities and Exchange Commission</b> <i>noun</i>	Комісія з цінних паперів і бірж США	the official body which regulates the securities markets in the USA. It receives annual reports from companies, and these are regulated by Regulation S-X. Abbreviation <b>SEC</b>
<b>Securities and Futures Authority</b> <i>noun</i>	Управління цінних паперів та ф'ючерсів	in the UK, a self-regulatory organization which regulates trading in shares and futures. It is now part of the FSA. Abbreviation <b>SFA</b>
<b>Securities and Investments Board</b> <i>noun</i>	Правління з цінних паперів та інвестицій	the former regulatory body which regulated the securities markets in the UK It has been superseded by the FSA. Abbreviation <b>SIB</b>
<b>securities</b> <i>plural noun</i>	фондові інвестиції	investments in stocks, shares and money market instruments
<b>securities</b> <i>plural noun</i>	цінні папери	certificates to show that someone owns stocks or shares
<b>Securitization</b> <i>noun</i>	сек'юритизація	the process of making a loan or mortgage into a tradeable security by issuing a bill of exchange or other negotiable paper in place of the loan
<b>security</b> <i>noun</i>	цінний папір	a stock, share or money market instrument
<b>seigniorage</b> <i>noun</i>	сеньйораж, емісійний дохід	same as <b>inflation tax</b>

<b>Select Committee on Estimates</b> <i>noun</i>	спеціальний комітет з кошторису	a committee of the House of Commons that examines government public spending estimates to see if the best value is being obtained
<b>self-assessment</b> <i>noun</i>	самооцінка	a system where each taxpayer is required to fill in his or her tax return and calculate how much tax is owed for the period. Taxpayers in the UK are given a period of five months (6 April to 30 September) during which they can submit details of their income and allowances for the previous tax year (i.e. to 5 April) and get the local tax office to prepare their assessment for them. After that period, taxpayers must do the calculations themselves. Taxpayers may receive penalties in the form of fines, for late filing of tax returns.
<b>self-employed</b> <i>adjective</i>	самозайнятий	working for yourself and not being on the payroll of a company
<b>self-employed</b> <i>plural noun</i>	приватні підприємці	those people working for themselves and not on the payroll of a company
<b>self-financing</b> <i>noun</i>	самофінансування	the financing of development costs, purchase of capital assets and similar activities by a company from its own resources
<b>self-financing</b> <i>adjective</i>	господовірний	which finances development costs, purchase of capital assets and similar activities from its own resources
<b>self-invested personal pension</b> <i>noun</i>	персональна пенсія із власних інвестицій	a form of personal pension plan where the individual member is able to direct the investment of the money he or she pays into the plan. Currently an individual can invest up to 17.5% of earnings up to the age of 35 and

**self-liquidating**  
*adjective* самоліквідний

**self-regulating**  
**organisation** *noun* саморегульована організація  
**self-regulation** *noun* саморегуляція

**self-regulatory**  
**organisation** *noun* саморегульована організація

**self-sufficiency** *noun* самодостатність

**seller's market** *noun* ринок продавця

up to 40% of earnings if he or she is in the 61–74 age bracket. There is a maximum per annum contribution and the accumulated investments must be used to purchase an annuity before the member reaches the age of 75. Abbreviation **SIPP** referring to a loan which is liquidated in the course of time through the terms of the loan. This applies to loans such as bridging loans or hire-purchase agreements which are liquidated eventually as the capital is repaid.

same as **self-regulatory organisation**

the regulation of an industry by itself, through a committee that issues a rulebook and makes sure that members of the industry follow the rules (as in the case of the regulation of the Stock Exchange by the Stock Exchange Council)

an organization which regulates the way in which its own members carry on their business, such as the Securities and Futures Authority (SFA).

Abbreviation **SRO**

the ability of a household or a country to exist on products produced by itself without the need to purchase supplies from elsewhere

a market where shares, commodities or products are sold at higher prices because there is less stock available than the buyers want (NOTE: The opposite is a **buyer's market**)

<b>selling costs</b> <i>plural noun</i>	торгові витрати	an amount of money to be paid for expenditures such as advertising or reps' commissions which is involved in selling something
<b>selling overhead</b> <i>plural noun</i>	торгові накладні розходи	an amount of money to be paid for expenditures such as advertising or reps' commissions which is involved in selling something
<b>senior capital</b> <i>noun</i>	старший капітал	capital in the form of secured loans to a company. It is repaid before junior capital, such as equity capital, in the event of liquidation.
<b>seniority practices</b> <i>plural noun</i>	практичний стаж	the use of length of service as a criterion when making staff redundant
<b>sensitivity analysis</b> <i>noun</i>	аналіз чутливості	the analysis of the effect of changes in the estimated values used in a forecast on the final result of the forecast
<b>separation of ownership from control</b> <i>noun</i>	відділення власності від контролю	a situation in which the owners of a business do not manage it or control it. This applies particularly in large publicly-owned companies where there are many shareholders, none of whom has a controlling interest. It can also apply to smaller family-owned companies where the business is run by managers. However, in the case of large companies important shareholders like investment trusts and pension funds can exert pressure on the management to run the company in a certain way. Also called <b>divorce of ownership from control</b>
<b>sequestration</b> <i>noun</i>	Секвестр	the taking and keeping of property on the order of a court, especially seizing the property

<b>serial correlation</b> <i>noun</i>	послідовна кореляція	of someone who is in contempt of court the correlation between succeeding values of a variable. Also called <b>autocorrelation</b>
<b>series</b> <i>noun</i>	серія	a group of bonds or savings certificates issued over some time but all bearing the same interest (NOTE: The plural is <b>series</b> )
<b>SERPS</b> <i>abbreviation</i>	Державна пенсійна схема, пов'язана з заробітками	State Earnings-Related Pension Scheme
<b>service contract</b> <i>noun</i>	договір про надання послуг	a contract between a company and a director showing all the conditions of work
<b>service industry</b> <i>noun</i>	сфера послуг	an industry which does not produce raw materials or manufacture products but offers a service (such as banking, retailing or accountancy)
<b>service</b> <i>noun</i>	послуга	a facility which provides help as opposed to goods
<b>service sector</b> <i>noun</i>	сфера послуг	the service industries taken as a whole
<b>services</b> <i>plural noun</i>	послуги	the business of providing help in some form when it is needed (activities such as insurance or banking as opposed to the making or selling of goods)
<b>services</b> <i>plural noun</i>	обслуговування	systems which provide members of the public with what they need, such as transport or hospitals
<b>set-aside</b> <i>noun</i>	резерв	the use of a piece of formerly arable land for something else, such as allowing it to lie fallow, using it as woodland or for recreation
<b>settlement day</b> <i>noun</i>	розрахунковий день	the day on which shares which have been bought must be paid for. On the London Stock Exchange the account period is three business days from the day of trade.

<b>settlement day</b> <i>noun</i>	день платежу	in the USA, the day on which securities bought actually become the property of the purchaser
<b>settlement</b> <i>noun</i>	розрахунок	the payment of an account; payment for shares bought, or delivery of share certificates
<b>severance pay</b> <i>noun</i>	вихідна допомога	money paid as compensation to an employee who loses a job through no fault of his or her own
<b>SFA</b> <i>abbreviation</i>	управління цінних паперів та ф'ючерсів	Securities and Futures Authority
<b>shadow economy</b> <i>noun</i>	тіньова економіка	same as <b>black economy</b>
<b>shadow price</b> <i>noun</i>	прихована ціна	the price given to a good or service which has no market price. The value of air quality or pollution may have to be calculated as part of the environmental costs of making a product, even though there is no market price for them.
<b>share capital</b> <i>noun</i>	акціонерний капітал	the value of the assets of a company held as shares, less its debts
<b>share certificate</b> <i>noun</i>	сертифікат на акцію	a document proving that someone owns shares
<b>share index</b> <i>noun</i>	індекс акцій	an index figure based on the current market price of certain selected shares on a stock exchange
<b>share issue</b> <i>noun</i>	емісії акцій	the selling of new shares in a company to the public
<b>share</b> <i>noun</i>	акція	one of many equal parts into which a company's capital is divided. The owners of shares are shareholders or, more formally, members. US English often uses the word stock whereas UK English uses share.
<b>share of the market</b> <i>noun</i>	частка ринку	same as <b>market share</b>

<b>share option</b> <i>noun</i>	опціони на акції	the right to buy or sell shares at a certain price at a time in the future
<b>share premium account</b> <i>noun</i>	преміум-аккаунт	a part of a company's reserves formed when the difference in share value is credited to the company's account when shares are issued at a price above par
<b>share premium</b> <i>noun</i>	пайовий внесок	the amount to be paid above the nominal value of a share to buy it
<b>share price index</b> <i>noun</i>	індекс вартості акцій	a figure based on the current market price of a certain group of shares on a stock exchange, such as the FT-Stock Exchange 100 Share Index
<b>share price</b> <i>noun</i>	ціна акції	the price of a share when traded on the Stock Exchange. This varies both with the quantity of shares traded and according to the demand for the shares.
<b>share register</b> <i>noun</i>	реєстр акціонерів	the list of shareholders in a company with their addresses
<b>share split</b> <i>noun</i>	дроблення акцій	same as <b>bonus issue</b>
<b>shareholder</b> <i>noun</i>	акціонер	a person who owns shares in a company. Shareholders are formally called members. (NOTE: The US term is <b>stockholder</b> )
<b>shareholders' equity</b> <i>noun</i>	акціонерний капітал	same as <b>equity capital</b>
<b>shares</b> <i>plural noun</i>	акції	ordinary shares with limited voting rights or no right to vote at all. A company may be set up with two classes of share: A shares, which are available to the general investor, and B shares which are only bought by certain individuals, such as the founder and his or her family. Such division of shares is becoming less usual nowadays.
<b>shark repellent</b> <i>noun</i>	відлякувач акул	action taken by a company to make itself less attractive to takeover bidders. Companies



<b>shell company</b> <i>noun</i>	фіктивна корпорація	can take various courses of action to make themselves unattractive to raiders. The company's articles can be changed to make it necessary to have more than a simple majority of shares to acquire voting control; directors can be given contracts with golden parachute packages which would be extremely expensive to implement; the company can create vast amounts of debt and give cash to its shareholders as bonus payments.
<b>Sherman Act 1890</b> <i>noun</i>	Акт Шермана 1890 року	a company which does not trade, but exists only as a name with a quotation of the Stock Exchange. Shell companies are bought by private companies as a means of obtaining a quotation on the Stock Exchange without having to go through a flotation. (NOTE: The US term is <b>shell corporation</b> .)
<b>shift system</b> <i>noun</i>	система роботи по змінах	the first anti-trust act in the USA, which prohibited monopolies and other constraints on trade
<b>shift work</b> <i>noun</i>	робота по змінах	a work system in a factory using shifts, i.e. with groups of workers who work for a period, and then are replaced by other groups
<b>shock effect</b> <i>noun</i>	шоковий ефект	a work system in a factory using shifts, i.e. with groups of workers who work for a period, and then are replaced by other groups
		the effect of a shock on an economy. It may not always be negative – the effect of the shock of a new technological

<b>shock</b> <i>noun</i>	ШОК	breakthrough may be extremely beneficial. a sudden unforeseeable event, such as a war or natural calamity, which affects a country's economy
<b>shop price</b> <i>noun</i>	роздрібна ціна	same as the <b>retail price</b>
<b>shop steward</b> <i>noun</i>	представник профспілки	an elected trade union official who represents workers in day-to-day negotiations with the management
<b>short position</b> <i>noun</i>	дефіцит	a situation in which an investor sells short (i.e. sells forward shares which he or she does not own). Compare <b>long position</b>
<b>short run</b> <i>noun</i>	короткострокова перспектива	<b>short rate</b> <i>noun</i> the rate of interest on short-dated securities. Compare <b>long rate</b> a period of time that is so short that changes cannot be made to factors of production. This may vary from industry to industry. Compare <b>long run</b>
<b>short-dated securities</b> <i>plural noun</i>	короткострокові цінні папери	government stocks which mature in less than five years
<b>short-run cost-curve</b> <i>noun</i>	крива короткострокових витрат	a curve showing the relationship between the cost of producing something and the actual output, given the firm's actual level of fixed assets. In this case it is not possible to adjust many of the inputs. <b>short-term interest rates</b> <i>noun</i> interest rates which apply for a short period (i.e. less than 12 months)
<b>short-termism</b> <i>noun</i>	короткостроковість	the practice of taking a short-term view of the market, i.e. not planning for a long-term investment
<b>short-time working</b> <i>noun</i>	скорочення робочого місяця	reduction of the hours of work as an alternative to making workers redundant

<b>shut-down price</b> <i>noun</i>	ціна закриття	the price for a good or service which is so low that the firm has to shut down
<b>SIB</b> <i>abbreviation</i>	управління фінансових послуг	Securities and Investments Board
<b>SIC</b> <i>abbreviation</i>	стандартна промислова класифікація	Standard Industrial Classification
<b>sickness benefit</b> <i>noun</i>	допомога на випадок хвороби	a payment made by the government or private insurance to someone who is ill and cannot work
<b>side-payment</b> <i>noun</i>	додатковий платіж	a payment made by a party to an agreement to another firm as an inducement to join in the agreement
<b>sight deposit</b> <i>noun</i>	безстрокові вклади	a bank deposit which can be withdrawn on demand
<b>signalling</b> <i>noun</i>	сигналізація	the action of indicating something which may have no particular value in itself but which the person signaling wants to make known. It could be advertising a product, indicating a price change, obtaining a diploma or some other action.
<b>simple interest</b> <i>noun</i>	простий відсоток	interest calculated on the capital only, and not added to it
<b>simulation</b> <i>noun</i>	симуляція	the imitation of a real-life situation for training purposes
<b>simultaneous equations</b> <i>plural noun</i>	одночасні рівняння	two or more equations relating to the same two or more variables
<b>single currency</b> <i>noun</i>	єдина валюта	a currency that is used by two or more countries. The euro is a single currency for most of the member states of the European Union.
<b>Single European Act 1986</b> <i>noun</i>	Єдиний європейський акт 1986 року	a rewriting of the basic European Community treaties, to create a single European market by 1992
<b>single European market</b> <i>noun</i>	Спільний Європейський ринок	same as the <b>Internal Market</b>

<b>single market</b> <i>noun</i>	Спільний ринок	a group of countries which trade together having reduced or removed all trade barriers between them; specifically, the EU Internal Market
<b>sinking fund</b> <i>noun</i>	амортизаційний фонд	a fund built up out of amounts of money put aside regularly to meet a future need, such as the repayment of a loan
<b>SIPP</b> <i>abbreviation</i>	самоінвестована персональна пенсія	self-invested personal pension
<b>size distribution of firms</b> <i>noun</i>	розподіл підприємств за розміром	the way in which firms of different sizes are represented in a certain industry
<b>skill</b> <i>noun</i>	навик	the ability to do something because of training or natural ability
<b>skimming price</b> <i>noun</i>	зняття вершків	a high price which is fixed for a new product in order to achieve high short-term profits. The high price reflects the customer's appreciation of the added value of the new product, and will be reduced in due course as the product becomes established on the market.
<b>slowdown</b> <i>noun</i>	уповільнення	a general reduction in a country's economic activity
<b>slump</b> <i>noun</i>	знецінення	a sudden and severe reduction in value
<b>slump</b> <i>noun</i>	спад	a period of economic collapse with high unemployment and loss of trade. The world economic crisis of 1929–33 is known as the Slump
<b>slump</b> <i>verb</i>	знецінюватися	to reduce in value suddenly and severely
<b>slumpflation</b> <i>noun</i>	депресія	the situation in which a country experiences high inflation, high unemployment and below zero growth rates all at the same time
<b>Slutsky equation</b> <i>noun</i>	рівняння Слуцького	an equation developed by the Russian mathematician Eugene Slutsky (1880–1948) which shows how a change in demand

**Slutsky theorem**  
*noun*      теорема Слуцького

**small and medium-sized enterprises**  
*plural noun*      малі та середні підприємства

**small company** *noun*      мала компанія

**SME** *abbreviation*      малі та середні підприємства

**Smith, Adam**  
**(1723–1790)**      Сміт Адам

**Smithsonian Agreement 1971**  
*noun*      Смітсонівська угода

**social accounting**  
*noun*      соціальний облік

caused by a change in price can be divided into a substitution effect and an income effect the theory that if a statistic converges almost surely or in probability to some constant, then any continuous function of that statistic also converges in the same manner to some function of that constant companies with a turnover of less than £11.2m and fewer than 250 employees.

#### Abbreviation **SMEs**

a company with at least two of the following characteristics: turnover of less than £2.0m; fewer than 50 staff; net assets of less than £0.975m. Small companies are allowed to file modified accounts with Companies House.

small and medium-sized enterprises

Scottish economist whose main work (the *Wealth of Nations* 1776) emphasized the importance of labor and the concept that the market was the driving force behind economic activity

an agreement between members of the IMF to try to reestablish a system of pegged exchange rates. It is so-called because the meeting was held at the Smithsonian Institute in Washington, DC.

a method of presenting a country's national accounts on a per-sector basis, showing the trade achieved by each sector of the economy

<b>social benefits</b> <i>plural noun</i>	соціальні пільги	benefits that come to the consumer as private benefits, as opposed to social costs
<b>social capital</b> <i>noun</i>	суспільний капітал	the productive assets of a whole economy, including the infrastructure and the skills of the working population
<b>Social Chapter</b> <i>noun</i>	соціальна хартія	a protocol to the Maastricht Treaty which commits signatory states to the promotion of employment, improved working conditions, dialogue between management and labour, development of human resources and the fight against exclusion
<b>Social Charter</b> <i>noun</i>	Європейська соціальна хартія	same as <b>European Social Charter</b>
<b>social costs</b> <i>plural noun</i>	соціальні витрати	costs which come to the consumer as private costs, as opposed to social benefits
<b>social opportunity cost</b> <i>noun</i>	соціальні альтернативні витрати	the opportunity cost to society of making a certain good or service, at the expense of using the factor of production for a different good or service
<b>social product</b> <i>noun</i>	суспільний продукт	same as <b>public good</b>
<b>social security benefits</b> <i>plural noun</i>	соціальне забезпечення	money from contributions paid to the National Insurance scheme, provided by the government to people who need it. There are many benefits, such as those for single-parent families, disabled people and pensioners.
<b>social services</b> <i>plural noun</i>	суспільні послуги	the department of a local or national government that provides services, such as health care, advice or money, for people who need help
<b>social time preference rate, social time preference</b> <i>noun</i>	соціальні переваги у часі	a lower discount rate applied to a long-term public-sector investment project, because society as a whole discounts long-term projects less than

<b>social welfare function</b> <i>noun</i>	функція соціального добробуту	individuals do. Compare <b>private time preference rate</b> the way in which social welfare is constructed and relates between various members of society. It enables a choice to be made between different economic decisions based on the welfare they bring to different individuals.
<b>social welfare</b> <i>noun</i>	соціальний добробут	the welfare of the society as a whole. It can be seen either as a general theoretical principle which applies to all members of society taken together as a group or, alternatively, it can be seen as the total of all satisfied preferences of individual members of the society.
<b>socialism</b> <i>noun</i>	соціалізм	the idea that in a state the means of production, distribution and exchange should be controlled by the people, that the people should be cared for by the state and that wealth should be shared equally
<b>socio-economic groups</b> <i>plural noun</i>	соціально-економічні групи	groups in a society divided according to income and position The UK socio-economic groups are: (1) senior managers, administrators, civil servants and professional people; (2) middle-ranking managers, administrators, civil servants and professional people; (3) junior managers, clerical staff; (4) workers with special skills and qualifications; (5) unskilled workers and manual workers; (6) pensioners, the unemployed and casual manual workers
<b>soft currency</b> <i>noun</i>	слабка валюта	the currency of a country with a weak economy, which is cheap to buy and difficult to exchange

<b>soft landing</b> <i>noun</i>	м'яка посадка	for other currencies (NOTE: The opposite is <b>hard currency</b> .) a change in economic strategy to counteract inflation, which does not cause unemployment or a fall in the standard of living, and has only minor effects on the bulk of the population
<b>soft loan</b> <i>noun</i>	пільговий кредит	a loan (from a company to an employee or from a government to a new business or to another government) at a very low rate of interest or with no interest payable at all
<b>sole proprietor</b> <i>noun</i>	приватний підприємець	a person who runs a business by himself or herself but has not registered it as a company
<b>sole trader</b> <i>noun</i>	приватний підприємець	a person who runs a business by himself or herself but has not registered it as a company
<b>Solow economic growth model</b> <i>noun</i>	модель Солоу	a theoretical growth model developed by Robert Solow (1924– ), Nobel Prize for Economics 1987, which examines the problems of technological change in an economy; technological change and population growth together offset diminishing returns that occur as more capital is employed. Compare <b>Harrod-Domar growth model</b>
<b>solvency</b> <i>noun</i>	платоспроможність	the situation of being able to pay all your debts on the due date (NOTE: The opposite is <b>insolvency</b> .)
<b>source and application of funds statement</b> <i>noun</i>	звіт про надходження та застосування фондів	a statement in a company's annual accounts, showing where new funds came from during the year, and how they were used
<b>sourcing</b> <i>noun</i>	постачання	the process of finding suppliers of goods or services



<b>special deposits</b> <i>noun</i>	спеціальні вклади	large sums of money which commercial banks have to deposit with the Bank of England
<b>special drawing rights</b> <i>plural noun</i>	спеціальні права запозичення	the unit of account used by the International Monetary Fund, allocated to each member country for use in loans and other international operations. Their value is calculated daily on the weighted values of a group of currencies shown in dollars. Abbreviation <b>SDRs</b>
<b>specialization</b> <i>noun</i>	спеціалізація	the concentration on the production of one type of good or service, leaving others to provide the rest. This allows specialist producers to be more efficient and to use scarce factors of production more efficiently.
<b>specie</b> <i>plural noun</i>	дзвінка монета	money in the form of coins
<b>specific tax</b> <i>noun</i>	специфічний податок	a tax which is levied at a certain rate on each unit of the good or service sold which is levied on the value of the good or service.
<b>speculation</b> <i>noun</i>	спекуляція	Compare <b>ad valorem tax</b> a deal which it is hoped will produce a profit
<b>speculative boom</b> <i>noun</i>	спекулятивний бум	a boom caused by investors who put money into risky investments which produce higher-than-normal returns
<b>speculative bubble</b> <i>noun</i>	спекулятивна бульбашка	same as <b>bubble</b>
<b>speculative demand for money</b> <i>noun</i>	спекулятивний попит на гроші	the need for money in liquid form in case an opportunity for quick profit occurs
<b>speculative motive</b> <i>noun</i>	спекулятивний мотив	the motive for people or firms to hold money in the form of investments because they hope to make a capital gain, as opposed to the 'precautionary motive' where they hold money

		in case of emergencies or the ‘transactions motive’ where they hold money to use for some definite transaction in the future
<b>speculative unemployment</b> <i>noun</i>	спекулятивне безробіття	a form of unemployment in which workers reduce the hours they work because the pay is too low and wait until pay rates rise again before taking up full employment
<b>speculator</b> <i>noun</i>	спекулянт	a person who buys goods, shares or foreign currency in the hope that they will rise in value and so he or she will be able to sell at a considerable profit
<b>spillover</b> <i>noun</i>	перетікання	the connection between one part of an economy and another. This can either be financial, where one firm’s actions have a financial effect on another firm, or non-financial where the firm’s actions have an effect on another firm to which no value can be applied, as in the case of pollution.
<b>split-capital trust, split-level investment trust</b> <i>noun</i>	довірча власність	an investment trust with two categories of shares: income shares which receive income from the investments, but do not benefit from the rise in their capital value; and capital shares, which increase in value as the value of the investments rises, but do not receive any income
<b>spot market</b> <i>noun</i>	ринок спот або готівковий ринок	the market for buying commodities or financial instruments for immediate delivery
<b>spread</b> <i>noun</i>	розповсюдження	a range or variety
<b>squeeze</b> <i>noun</i>	стиснення	a means of government control carried out by reducing the amounts of money available
<b>squeeze</b> <i>verb</i>	стискати	to reduce something adversely

<b>SRO</b> <i>abbreviation</i>	саморегулівна організація	self-regulatory organization
<b>SSP</b> <i>abbreviation</i>	обов'язкова оплата лікарняного	statutory sick pay
<b>stabilisation policy</b> <i>noun</i>	стабілізаційна політика	same as <b>demand management</b>
<b>stabilisation, stabilization</b> <i>noun</i>	стабілізація	the process of making something stable, as the prevention of sudden changes in prices
<b>Stackelberg duopoly</b> <i>noun</i>	модель Штакельберга	a duopoly where one firm is the leader, whose strategies influence the other firm, which is the follower. It was proposed by the German economist Heinrich von Stackelberg (1904–46).
<b>stages of economic growth</b> <i>plural noun</i>	стадії економічного зростання	the various stages through which an economy passes over a long period of time, from a feudal society with little or no technological development to a rich sophisticated technological economy
<b>stagflation</b> <i>noun</i>	стагфляція	inflation coupled with stagnation of an economy
<b>stagnation</b> <i>noun</i>	стагнація	a situation in which an economy does not increase and makes no progress
<b>stakeholder</b> <i>noun</i>	стейкхолдер	a person who has a stake in a business, such as a shareholder, an employee or a supplier
<b>stakeholder</b> <i>noun</i>	зацікавлена особа	a person who has a stake in society (NOTE: A stakeholder may be an employee, customer, supplier, partner, or even the local community within which an organisation operates.)
<b>stamp duty</b> <i>noun</i>	гербовий збір	a tax on legal documents such as the sale or purchase of shares or the conveyance of a property to a new owner
<b>Standard and Poor's Composite Index, Standard</b>	Індекс компанії Standard & Poor's	an index of 500 popular US stock

**and Poor's 500-  
stock index** *noun*

**Standard and  
Poor's** *noun*

Standard & Poor's або  
S&P — дочірня компанія  
корпорації McGraw-Hill

a US corporation that rates  
bonds according to the  
creditworthiness of the  
organizations issuing them. Its  
ratings run from AAA to D, and  
any organization with a rating  
of below BBB is considered  
doubtful. Standard and Poor's  
also issues several stock market  
indices including the S&P 500,  
the S&P SmallCap and S&P  
MidCap. Abbreviation **S&P**  
the measure of how much a  
variable changes from its mean  
the extent to which chance  
affects the accuracy of a sample  
a unit of time used to establish  
the normal time which a job or  
task is expected to take, and  
used later to compare with the  
actual time taken

**standard deviation**  
*noun*

стандартне відхилення

**standard error** *noun*

стандартна похибка

**standard hour** *noun*

стандартна година

**Standard Industrial  
Classification** *noun*

стандартна промислова  
класифікація

an international scheme for  
classifying industries into 92  
groups according to their  
products (such as poultry  
framing (No. 1240), plumbing  
(45330), hairdressing (93020),  
and photography (74810)). It is  
used for statistical purposes and  
to make international  
comparisons more meaningful.  
Abbreviation **SIC**

**standard of living**  
*noun*

стандарт життя

the quality of personal home life  
(such as the amount of food or  
clothes bought, and the size of a  
family car.)

**standby  
arrangement** *noun*

обумовлений кредит

a plan for what should be done  
if an emergency happens,  
especially the holding of money  
in reserve in the International  
Monetary Fund for use by a  
country in financial difficulties

<b>standby credit</b> <i>noun</i>	резервний кредит	credit which is available and which can be drawn on if a country needs it, especially credit guaranteed by a lender (a group of banks or the IMF in the case of a member country), usually in dollars
<b>standing order</b> <i>noun</i>	постійне доручення	an order written by a customer asking a bank to pay money regularly to an account
<b>staple commodity</b> <i>noun</i>	основний товар	a basic food or raw material which is most important in a country's economy
<b>staple product</b> <i>noun</i>	основний продукт	a product, such as milk or bread, which is important to the individual consumer but of which the consumption does not rise and fall when incomes rise and fall
<b>star</b> <i>noun</i>	зірка	a product which has a high market share and a high growth rate. It will need cash to finance its growth, but eventually should become a cash cow.
<b>state bank</b> <i>noun</i>	Державний банк	in the USA, a commercial bank licensed by the authorities of a state, and not necessarily a member of the Federal Reserve System (as opposed to a national bank)
<b>State Earnings-Related Pension Scheme</b> <i>noun</i>	Державна пенсійна схема, пов'язана з заробітками	in the UK, a state pension which is additional to the basic retirement pension and is based on average earnings over a worker's career. It is being renamed the State Second Pension. Abbreviation <b>SERPS</b>
<b>state enterprise</b> <i>noun</i>	державне підприємство	a state-controlled company
<b>state ownership</b> <i>noun</i>	державна власність	the situation in which an industry is nationalised
<b>state planning</b> <i>noun</i>	державне планування	same as <b>central planning</b> . compare <b>command economy</b>
<b>stationary state</b> <i>noun</i>	нерухомий стан	a theoretical state of an economy which consumes

<b>statistical discrepancy</b> <i>noun</i>	статистична невідповідність	exactly what it produces and replaces what it consumes at the end of the relevant period
<b>statistical inference</b> <i>noun</i>	статистичний висновок	the amount by which sets of figures differ
<b>statistics</b> <i>plural noun</i>	статистика	a method of getting information about a population by taking a sample group and analyzing it
<b>statute law</b> <i>noun</i>	статутне право	figures showing facts (NOTE: takes a plural verb) ■ <i>noun</i> the study of facts in the form of figures (NOTE: takes a singular verb)
<b>statutory sick pay</b> <i>noun</i>	обов'язкова виплата по лікарняному	an established written law, especially an Act of Parliament
<b>steady-state growth</b> <i>noun</i>	стійке зростання	state pay made by an employer to a worker who is sick. The payments are claimed back by the employer against his or her NI contributions. SSP is paid for working days, called qualifying days, up to a maximum of 28 weeks.
<b>stealth tax</b> <i>noun</i>	додатковий податковий тягар	Abbreviation <b>SSP</b>
<b>sterilisation</b> <i>noun</i>	стерилізація	the situation in which each sector of an economy grows at its own rate each year, as when the population grows at 2.5% but national income at 2%. Compare <b>balanced growth</b>
<b>sterling</b> <i>noun</i>	фунт стерлінг	a tax which is not obvious to the people paying it
		a method by which a central bank can prevent surpluses or deficits in the balance of payments from affecting money supply. This is achieved by either selling or buying foreign currency to offset the effect of the surplus or deficit.
		the standard currency used in the UK The official term for the UK currency is the pound sterling

<b>sticky wages</b> <i>plural noun</i>	липка заробітна плата	wages which do not change when market conditions change. Workers do not want to earn less in real terms than before or do not want any wage increase to be less than the rise in the rate of inflation.
<b>stochastic</b> <i>adjective</i>	стохастичний	which happens randomly or by chance
<b>stochastic process</b> <i>noun</i>	стохастичний процес	a process in which the outcome appears to be unpredictable
<b>stock</b> <i>adjective</i>	складський	kept for sale all the time
<b>stock appreciation</b> <i>noun</i>	зростання курсу акцій	increase in the value of stock held by a firm caused by an increase in prices
<b>stock control</b> <i>noun</i>	управління запасами	the system of checking that there is not too much stock in a warehouse but just enough to meet requirements (NOTE: The US term is <b>inventory control</b> .)
<b>stock dividend</b> <i>noun</i>	бонусна емісія	same as <b>bonus issue</b>
<b>Stock Exchange Automated Quotations System</b> <i>noun</i>	Автоматизована система котирування фондової біржі	full form of <b>SEAQ</b>
<b>stock exchange, Stock Exchange</b> <i>noun</i>	Фондова біржа	the place where stocks and shares are bought and sold. If no location is specified, it is usually understood in the UK as the London Stock Exchange. Also called <b>stock market</b>
<b>stock</b> <i>noun</i>	запас	the quantity of goods for sale or kept available for use
<b>stock</b> <i>noun</i>	фонд	the total number of shares issued by a company
<b>stock</b> <i>noun</i>	акція	a share of capital held by an individual investor
<b>stock option</b> <i>noun</i>	опціон на покупку акцій	an option given to an employee to buy stock of the company at a lower price than the current market price, at some time in the future
<b>stock split</b> <i>noun</i>	бонусна емісія	same as the <b>bonus issue</b>

<b>stock turn, stock turnround, stock turnover</b> <i>noun</i>	оборотність запасів	the total value of stock sold in a year divided by the average value of goods in stock
<b>stock valuation</b> <i>noun</i>	оцінка запасів	the estimating of the value of the stock at the end of an accounting period
<b>stock</b> <i>verb</i>	складувати	to keep goods for sale
<b>stockbroker</b> <i>noun</i>	фондовий брокер	a person who buys or sells shares for clients
<b>stockpile</b> <i>noun</i>	запас	a large quantity of supplies kept by a country or a company in case of need
<b>stockpile</b> <i>verb</i>	запасати	to keep supplies in case of need
<b>stockpiling</b> <i>noun</i>	накопичення	the action of keeping supplies in case of need
<b>Stolper, Wolfgang (1912–2002)</b>	Столпер Вольфганг (1912–2002)	Austrian-born economist whose work included a theory (with Paul Samuelson) used to explain the effect of international trade on wages
<b>Stolper-Samuelson theorem</b> <i>noun</i>	Теорема Столпера — Самуельсона	a theory to explain the effect of international trade in an economy with two factors of production and two goods. The factor which is most available and is used in the country's exports provides the most profits; the scarce factor which is used in imports gives a reduced profit; the result is to encourage protection of the country's manufacturing sector against imports.
<b>stop-go cycle</b> <i>noun</i>	цикл «стій-йди»	a government's economic policy which leads to short periods of expansion followed by short periods of credit squeeze
<b>store of value</b> <i>noun</i>	засіб заощадження	money kept as a hedge against the risk of a fall in prices
<b>straight line depreciation</b> <i>noun</i>	прямолінійна амортизація	depreciation calculated by dividing the cost of an asset, less its residual value, by the number of years it is likely to be used. Various methods of



<b>strategic business unit</b> <i>noun</i>	стратегічна бізнес одиниця	depreciating assets are used: under the straight line method, the asset is depreciated at a constant percentage of its cost each year while with the reducing balance method the asset is depreciated at a higher rate in the early years and at a lower rate later. a part or division of a large company that forms its own business strategy. Abbreviation <b>SBU</b>
<b>strategy</b> <i>noun</i>	стратегія	a plan of future action (NOTE: The plural is <b>strategies</b> )
<b>stratified sample</b> <i>noun</i>	стратифікована вибірка	a framework for the selection of a sample that ensures that it adequately represents the population or universe
<b>strike</b> <i>noun</i>	страйк	an act of stopping work by workers, because of lack of agreement with management or because of orders from a union to go on strike (NOTE: <b>striking</b> – <b>struck</b> )
<b>strike</b> <i>verb</i>	страйкувати	
<b>striking price, strike price</b> <i>noun</i>	ціни виконання	the price at which a new offer of shares is offered for sale
<b>structural adjustment</b> <i>noun</i>	структурна перебудова	adjustment made to the economy of a country
<b>structural budget deficit</b> <i>noun</i>	структурний дефіцит бюджету	the deficit in national accounts (i.e. the government's borrowing requirement) calculated after taking account of where the economy is placed in the business cycle
<b>structural form</b> <i>noun</i>	структурна форма	the reduced form of an economic system which has been restructured to impose a view suggested by a particular economic theory
<b>structural unemployment</b> <i>noun</i>	структурне безробіття	unemployment caused by the changing structure of an industry or the economy
<b>stylized fact</b> <i>noun</i>	стилізований факт	an observation about the real world which is based on

<b>subsidiarity</b> <i>noun</i>	субсидіарність	assumptions rather than on information the principle that decisions should be taken at the lowest possible effective level, so within the EU major decisions would be taken at the governmental level, and not at the level of the Commission
<b>subsidiary company</b> <i>noun</i>	дочірня компанія	a company that is more than 50% owned by a holding company, and where the holding company controls the board of directors
<b>subsidy</b> <i>noun</i>	субсидія	an amount of money given to help a firm which is not profitable
<b>subsistence</b> <i>noun</i>	виживання	the minimum amount of food, money, housing and other factors which a person needs
<b>subsistence theory of wages</b> <i>noun</i>	теорія прожиткового мінімуму заробітної плати	the theory that the average level of wages is related to the wage necessary to provide each worker with a subsistence level of existence
<b>subsistence wages</b> <i>plural noun</i>	прожитковий мінімум	the lowest level of wages which allows workers to live. According to the iron law of wages, as the population increases, so wages tend to fall to the subsistence level.
<b>substitute</b> <i>adjective</i>	замінюючий	taking the place of another person or thing
<b>substitute</b> <i>noun</i>	заміна	a person or thing that takes the place of another
<b>substitute product, substitute good</b> <i>noun</i>	замінник	a product that may be bought instead of another when the price of the latter changes or if it becomes unavailable. An increase in the price of one will cause an increase in the demand for the other. This is the opposite of complementary products where the demand for

<b>substitute</b> <i>verb</i>	замінювати	one increases as the price of the other falls. to take the place of someone or something else, or to put one person or thing in the place of another
<b>substitution effect</b> <i>noun</i>	ефект заміщення	the extent to which consumers will change from one product to another when the price of the former rises
<b>sufficient condition</b> <i>noun</i>	достатня умова	a condition that is enough to guarantee a result. Compare <b>necessary condition</b>
<b>sunk costs</b> <i>plural noun</i>	безповоротні витрати	expenditure on factors which cannot be used for another purpose or cannot be recovered if the firm is shut down. Such expenditure might include advertising or building costs.
<b>sunspot theory</b> <i>noun</i>	Теорія сонячних плям	the theory of the 19th century economist, W. S. Jevons, that business cycles are related to sunspot cycles
<b>superneutrality of money</b> <i>noun</i>	супернейтральність грошей	a situation in which the growth of the money supply does not influence the real growth of output in an economy. Compare <b>neutrality of money</b>
<b>supernormal profit</b> <i>noun</i>	ненормальний прибуток, або надприбуток	a profit earned by a business through having a monopoly
<b>supplementary benefit</b> <i>noun</i>	додаткова вигода	formerly, a payment from the UK government to people with very low incomes. It was replaced by Income Support.
<b>supplier</b> <i>noun</i>	постачальник	a person or company that supplies or sells goods or services. Also called <b>producer</b>
<b>supply and demand</b> <i>noun</i>	пропозиція та попит	the amount of a product which is available and the amount which is wanted by customers
<b>supply curve</b> <i>noun</i>	крива пропозиції	a graph that shows the relationship between the price of a product or a factor of production and the amount of a

<b>supply</b> <i>noun</i>	пропозиція	product supplied during a period the quantity of a good or service which is needed and is available for sale
<b>supply shock</b> <i>noun</i>	шок пропозиції	a sudden rise in productivity which gives higher output and profits without inflation
<b>supply</b> <i>verb</i>	постачати	to provide a purchaser with a good or service
<b>supply-side economics</b> <i>noun</i>	економіка пропозиції	an economic theory that governments should encourage producers and suppliers of goods by cutting taxes, increasing subsidies and similar measures rather than encourage demand by making more money available in the economy (NOTE: takes a singular verb)
<b>supply-side policies</b> <i>plural noun</i>	політика пропозиції	policies which aim to stimulate the working of an economy by means such as encouraging production and reducing regulations
<b>support price</b> <i>noun</i>	підтримуюча ціна	a price (in the EU) at which a government will buy agricultural produce to stop the price falling
<b>support ratio</b> <i>noun</i>	коефіцієнт утримання	same as the <b>dependency ratio</b>
<b>surcharge</b> <i>noun</i>	доплата	an extra charge, especially an extra duty charged on imported goods to discourage their importation and encourage local manufacture
<b>surplus</b> <i>noun</i>	надлишок	an amount of something which is more than is needed
<b>surplus value</b> <i>noun</i>	вартість надлишку	the value of what workers produce in excess of what they consume or what they need to live on. According to Karl Marx, this excess is the basis of profit to the capitalist employer but is eventually partly paid back to the state in the form of tax.

<b>survivor principle, survivor technique</b> <i>noun</i>	принцип вижившого	the theory that those firms with the lowest costs will survive in a market at the expense of the firms with higher costs
<b>sustainable</b> <i>adjective</i>	сталий	which does not create conditions which bring it to an end
<b>sustainable</b> <i>adjective</i>	екологічний	which does not deplete or damage natural resources irreparably and which leaves the environment in good order for future generations
<b>sustainable development</b> <i>noun</i>	сталий розвиток	a development that balances the satisfaction of people's immediate interests and the protection of future generations' interests
<b>sustainable growth</b> <i>noun</i>	сталий ріст	growth in an economy which is based on renewable resources and does not use up non-renewable resources
<b>sustainable yield</b> <i>noun</i>	сталий урожай	the greatest productivity that can be yielded from a renewable resource without depleting the supply in a given area
<b>swap</b> <i>noun</i>	обмін	an arrangement between central banks to allow each other credit in their respective currencies to make currency transactions easier
<b>swap</b> <i>verb</i>	обмінювати	to exchange something
<b>sweated labor</b> <i>noun</i>	важка праця	people who work hard for very little money
<b>syndicate</b> <i>noun</i>	синдикат	a group of underwriters on Lloyd's insurance market, made up of active underwriters who arrange the business and non-working underwriters (called names) who stand surety for any insurance claims which may arise
<b>synergy</b> <i>noun</i>	синергія	a situation of producing greater effects by joining forces than by acting separately

<b>Taft-Hartley Act 1947</b> <i>noun</i>	Закон Тафта-Хартлі 1947 року	a US act that limited the rights of trade unions, banned closed shops and restricted the opportunity of unions to strike
<b>takeover</b> <i>noun</i>	поглинання	the act of buying a controlling interest in a business by buying more than 50% of its shares.
<b>takeover bid</b> <i>noun</i>	заявка на поглинання	Compare acquisition an offer to buy all or a majority of shares in a company so as to control it
<b>Takeover Code</b> <i>noun</i>	Кодекс поглинання	a code of practice that regulates how takeovers should take place. It is enforced by the Takeover Panel
<b>Takeover Panel</b> <i>noun</i>	Комісія з питань поглинання	the non-statutory body which examines takeovers and applies the City Code on Takeovers and Mergers. Also called City Panel on Takeovers and Mergers
<b>tap issue</b> <i>noun</i>	державний цінний папір	an issue of government stock direct to the Bank of England for sale to investors. Government stocks are normally issued in tranches for sale by tender, but small amounts are kept as tap stock for direct sale to investors. The term is applied to any government stocks sold in this way
<b>tariff</b> <i>noun</i>	тариф	a tax to be paid on imported goods. Also called customs tariff
<b>tastes</b> <i>plural noun</i>	смаки	differences in consumer preferences which cannot otherwise be explained. Tastes vary according to factors such as age, sex, income and type of work
<b>tâtonnement process</b> <i>noun</i>	процес тантування; процес проб та помилок	a process by which a perfect equilibrium can be reached, where buyers and sellers establish their prices separately and the prices gradually

<b>tax</b> <i>noun</i>	податок	converge as supply and demand forces apply; tâtonnement is French for groping money taken by the government or by an official body to pay for government services
<b>tax</b> <i>verb</i>	оподатковувати	to take money from the income of an individual or company, or when a good or service is used or bought, to pay for government services
<b>taxable income</b> <i>noun</i>	оподатковуваний дохід	income on which a person has to pay tax
<b>tax and price index</b> <i>noun</i>	індекс податків та цін	a figure which shows how much gross incomes have to change (usually to increase) so that taxpayers can enjoy the same level of disposable income in the face of increased retail prices and increased taxation
<b>taxation</b> <i>noun</i>	оподаткування	the process or practice of charging taxes, or the degree to which something is taxed
<b>tax avoidance</b> <i>noun</i>	ухилення від сплати податків	the practice of trying (legally) to minimize the amount of tax to be paid
<b>tax base</b> <i>noun</i>	податкова база	the items which are taxed. The tax base for VAT does not include children's clothes or food; the tax base for corporation tax is all company profits
<b>tax burden</b> <i>noun</i>	податкове навантаження	the total amount of tax paid in a country, including income tax, corporation tax, VAT or sales tax
<b>tax court</b> <i>noun</i>	податковий суд	in the USA, a court that deals with disputes between taxpayers and the Internal Revenue Service. The UK equivalent is a hearing before the Commissioners of Inland Revenue

<b>tax credit</b> <i>noun</i>	податковий кредит	a sum of money which can be offset against tax
<b>tax declaration</b> <i>noun</i>	податкова декларація	same as tax return
<b>tax evasion</b> <i>noun</i>	ухиляння від сплати податків	the practice of trying illegally not to pay tax
<b>tax exemption</b> <i>noun</i>	звільнення від сплати податків	a situation of being free from payment of tax
<b>tax-exempt special savings account</b> <i>noun</i>	звільнений від оподаткування спеціальний ощадний рахунок	a discontinued type of account into which money could be placed to earn interest free of tax, provided it was left untouched for five years. Since 1999 the scheme has gradually been phased out but money in existing TESSAs can be reinvested in ISAs. Abbreviation TESSA
<b>tax expenditure</b> <i>noun</i>	податкові витрати	government expenditure which takes the place of tax. This includes such items as tax allowances for married couples and relief against capital gains tax. These allowances have the effect of increasing other taxes to allow the government to maintain its tax revenue
<b>tax haven</b> <i>noun</i>	податкова гавань	a country where taxes are low, encouraging companies to set up their main offices there. Countries such as the Bahamas are tax havens
<b>tax holiday</b> <i>noun</i>	податкові канікули	a period when a new company pays no tax
<b>tax return</b> <i>noun</i>	податкова декларація	a completed tax form, with details of income and allowances which is sent by a taxpayer to the Inland Revenue. Also called tax declaration
<b>tax shelter</b> <i>noun</i>	податковий захист	a financial arrangement (such as a pension scheme) whereby investments can be made without tax
<b>tax year</b> <i>noun</i>	податковий рік	the twelve-month period on which taxes are calculated. In the UK, the tax year runs from 6



<b>tax yield</b> <i>noun</i>	податковий дохід	April one year to 5 April the following year. the amount of money raised by a tax, less the costs involved same as the Treasury bill ( <i>informal.</i> )
<b>T-bill</b> <i>US</i>	вексель	( <i>informal.</i> )
<b>technical progress</b> <i>noun</i>	технічний прогрес	advances in techniques which allow more outputs to be made from the same quantity of inputs, or to make different types of output from the same inputs
<b>technological progress</b> <i>noun</i>	технологічний прогрес	advances in techniques which lead to improved market share. Such techniques can be new machinery or improved education of workers
<b>technological unemployment</b> <i>noun</i>	технологічне безробіття	unemployment caused by technical progress, in particular by the introduction of machines to take the place of workers
<b>technology</b> <i>noun</i>	технологія	the application of human knowledge to create machines and methods which improve products and their production and marketing
<b>technology gap</b> <i>noun</i>	технологічний розрив	the difference between two countries caused by different levels of technical progress
<b>technology transfer</b> <i>noun</i>	передача технологій	the application of technology developed by one company in another company
<b>tender</b> <i>noun</i>	тендер	an offer to do something for a certain price, especially an offer to buy a Treasury bill
<b>tender</b> <i>verb</i>	тендерити	to offer to do something for a certain price
<b>tender issue</b> <i>noun</i>	тендерне питання	an issue of Treasury bills for sale by tender
<b>term assurance, term insurance</b> <i>noun</i>	строкове забезпечення, строкове страхування	a life assurance which covers a person's life for a period of time. At the end of the period, if the person is still alive he or she

<b>term loan</b> <i>noun</i>	строковий кредит	receives nothing from the insurance
<b>terms of trade</b> <i>plural noun</i>	умови торгівлі	a loan for a fixed period of time
<b>term structure of interest rates</b> <i>noun</i>	строкова структура процентних ставок	the difference between a country's exports and imports
<b>tertiary industry</b> <i>noun</i>	третинна промисловість	interest rates seen in the context of the different maturity dates of the investments. This is only applicable to investments which have a fixed interest rate. Also called <b>yield to maturity</b>
<b>tertiary sector</b> <i>noun</i>	третинний сектор	an industry which does not produce raw materials or manufacture products but offers a service (such as banking, retailing or accountancy)
<b>TESSA</b> <i>abbreviation</i>	звільнений від оподаткування спеціальний ощадний рахунок	the sector of industry which includes all tertiary industries
<b>test discount rate</b> <i>noun</i>	тестова ставка дисконтування	tax-exempt special savings account
<b>tests of significance</b> <i>plural noun</i>	тести на значущість	the rate of return necessary to justify investment in a large government-funded project
<b>theory of the firm</b> <i>noun</i>	теорія фірми	tests to calculate the probability that a result is erroneous because of errors in sampling, or the probability that a hypothesis is validated
<b>Third World</b> <i>noun</i>	Третій світ	a group of theories concerned with firms, how they work in a market and how they differ from each other
<b>3i</b> <i>abbreviation</i>	інвестори в промисловість	the countries of Africa, Asia and South America which do not have highly developed industries ( <i>dated</i> )
<b>threshold</b> <i>noun</i>	поріг	Investors in Industry
<b>threshold agreement</b> <i>noun</i>	порогова угода	a point at which something changes
		a contract which says that if the cost of living goes up by more

<b>threshold price</b> <i>noun</i>	гранична ціна	than a certain amount, pay will go up to match it in the EU, the lowest price at which farm produce imported into the EU can be sold
<b>thrift</b> <i>noun</i>	ощадливість	1. the practice of saving money by spending carefully  2. US as savings and loan
<b>tied aid</b> <i>noun</i>	пов'язана допомога	the financing of public sector capital projects in developing countries at a reduced rate. It is provided by the aid agencies of developed governments and is offered on much better terms than normal aid
<b>tied loan</b> <i>noun</i>	пов'язаний кредит	a loan which involves a guarantee by the borrower to buy supplies from the lender
<b>tie-in sales</b> <i>plural noun</i>	додаткові продажі	sales where a condition of the sale is that something else is also bought, as when a customer taking out insurance is forced to take further insurance to cover something else which he or she does not need. Such sales are usually prohibited, or at least severely restricted by law
<b>tight fiscal policy</b> <i>noun</i>	жорстка фіскальна політика	a government policy to restrict demand by increasing taxes
<b>tight monetary policy</b> <i>noun</i>	жорстка монетарна політика	a government policy to restrict the money supply
<b>tight money</b> <i>noun</i>	обмежені гроші	same as <b>dear money</b>
<b>tight money policy</b> <i>noun</i>	жорстка монетарна політика	same as <b>tight monetary policy</b>
<b>time account</b> <i>noun</i>	депозитний рахунок	same as a <b>deposit account</b>
<b>time deposit</b> <i>noun</i>	строковий депозит	a deposit of money for a fixed period, during which it cannot be withdrawn
<b>time inconsistency</b> <i>noun</i>	неузгодженість у часі	a change in policy that takes place after a certain amount of time, or policies taken at a certain time which conflict with previous policies

<b>time lag</b> <i>noun</i>	часовий лаг	a delay that takes place in the collection of economic data, or in making policy decisions dependent on economic data
<b>time preference</b> <i>noun</i>	перевага в часі	the preference of consumers to purchase something immediately, instead of waiting until a later date. Also called <b>positive time preference</b>
<b>times covered</b> <i>plural noun</i>	покриття дивідендів	the number of times a dividend is covered by profits. Also called <b>dividend cover</b>
<b>time series</b> <i>noun</i>	часовий ряд	a series of values given to a variable at different times
<b>time series analysis</b> <i>noun</i>	аналіз часових рядів	a method of assessing variations in data over regular periods of time, such as sales per month or quarter, in order to try to identify the causes for the variations
<b>time-series data</b> <i>noun</i>	дані часового ряду	data that is collected at regular intervals, i.e. each month, each quarter or each year
<b>token money</b> <i>noun</i>	символічні гроші	a form of money where the face value is higher than the cost of making it. Bank notes are token money, gold coins are not
<b>Tokyo round</b> <i>noun</i>	Токійський раунд	the seventh round of negotiations on international tariffs under the auspices of GATT, held from 1973–79. It cut international tariffs further and accorded preferential treatment to developing countries)
<b>tort</b> <i>noun</i>	правопорушення	a civil wrong done by one person to another and entitling the victim to claim damages
<b>total cost</b> <i>noun</i>	загальна вартість	all the cost of producing a certain amount of production, including fixed costs and variable costs
<b>total domestic expenditure</b> <i>noun</i>	загальні внутрішні витрати	the total amount spent in a country, not excluding imports

<b>total factor productivity</b> <i>noun</i>	загальна продуктивність факторів виробництва	the calculation of the relationship between output and all factors of production used to produce it
<b>total quality management</b> <i>noun</i>	загальне управління якістю	a management style which demands commitment to maintain and improve quality throughout the workforce (with emphasis on factors such as control of systems, quality and inspection of working practices). Abbreviation <b>TQM</b>
<b>total revenue</b> <i>noun</i>	загальний дохід	all income from all sources
<b>total utility</b> <i>noun</i>	загальна корисність	the whole satisfaction of each individual who consumes a certain quantity of a good or service
<b>tournament theory</b> <i>noun</i>	теорія турнірів	the theory that each worker is motivated by the possibility of promotion as well as extra pay, and this leads to competition between members of the workforce
<b>TQM</b> <i>abbreviation</i>	загальне управління якістю	total quality management
<b>tracker fund</b> <i>noun</i>	трекерний фонд	a fund which tracks (i.e. follows closely) one of the stock market indices, such as the Footsie
<b>trade</b> <i>noun</i>	торгівля;	the business of buying and selling
<b>trade</b> <i>verb</i>	торгувати	to carry on the business of buying and selling
<b>trade association</b> <i>noun</i>	торговельна асоціація	a group which links together companies in the same trade
<b>trade balance</b> <i>noun</i>	торговельний баланс	the international trading position of a country in merchandise, excluding invisible trade. If exports are greater than imports there is a surplus (or favourable balance of trade). Also called <b>balance of trade</b>
<b>trade barrier</b> <i>noun</i>	торговельний бар'єр	a control placed by a government to prevent imports coming into the country. Safety

<b>trade bill</b> <i>noun</i>	торговий вексель	standards and tariffs are typical trade barriers. Also called <b>import restriction</b> a bill of exchange between two companies which are trading partners. It is issued by one company and endorsed by the other. The person or company raising the bill is the drawer, the person or company who accepts it is the drawee. The seller can then sell the bill at a discount to raise cash
<b>trade creation</b> <i>noun</i>	створення торгових зв'язків	the increase in international trade which follows from the reduction in trade barriers between countries
<b>trade credit</b> <i>noun</i>	торговий кредит	credit offered by one company when trading with another
<b>trade cycle</b> <i>noun</i>	торговий цикл	same as <b>business cycle</b>
<b>trade deficit</b> <i>noun</i>	дефіцит торговельного балансу	a situation in which a country imports more than it exports and so pays out more in foreign currency than it earns. Also called <b>balance of payments deficit, trade gap</b>
<b>trade description</b> <i>noun</i>	опис товару	a description of a product to attract customers
<b>Trade Descriptions Act</b> <i>noun</i>	Закон про торгові описи	Acts of Parliament which limit how products can be described to protect customers from wrong descriptions made by manufacturers
<b>trade discount</b> <i>noun</i>	торгова знижка	a price reduction given to a customer in the same trade. Also known as 'trade terms'
<b>trade diversion</b> <i>noun</i>	перенаправлення торговельних потоків	the reduction in international trade with a country which is not a member of a group, caused when tariff barriers are reduced between members of the group and this has the effect of creating more trade within the group
<b>trade gap</b> <i>noun</i>	торговельний розрив	same as <b>trade deficit</b>
<b>trademark</b> <i>noun</i>	торгова марка	a particular name, design or

		logo which has been registered by the manufacturer and which cannot be used by other manufacturers. It is an intangible asset
<b>trade name</b> <i>noun</i>	торгова назва	a particular name, design or logo which has been registered by the manufacturer and which cannot be used by other manufacturers. It is an intangible asset
<b>trade-off</b> <i>noun</i>	компроміс	the exchange of one thing for another as part of a business deal (NOTE: The plural is <b>trade-offs</b> .)
<b>Trades Union Congress</b> <i>noun</i>	Конгрес профспілок	an organization linking all UK trade unions. Abbreviation <b>TUC</b> (NOTE: Although <b>Trades Union Congress</b> is the official name for the organization, <b>trade union</b> is commoner than <b>trades union</b> in British English. The US term is <b>labor union</b> .)
<b>trade union, trades union</b> <i>noun</i>	профспілка	a workers' organization which represents its members in discussions with employers about wages and conditions of employment
<b>trade war</b> <i>noun</i>	торгова війна	a battle between countries to increase their trading positions, usually taking the form of import restrictions against foreign countries and increased subsidies for home industries
<b>trade-weighted</b> <i>adjective</i>	торговельно-зважений	compared to a basket of currencies of a country's major trading partners
<b>trade-weighted index</b> <i>noun</i>	торговельно-зважений індекс	an index of the value of a currency calculated against a basket of currencies
<b>trade-weighted value</b> <i>noun</i>	торговельно-зважена вартість	the value of a currency against that of a basket of other currencies
<b>trading currency</b> <i>noun</i>	торгова валюта	a currency, such as the dollar, which is used in international trade. Also called <b>vehicle</b>

<b>trading profit</b> <i>noun</i>	торговий прибуток	<b>currency</b> a situation in which a company's gross receipts are more than its gross expenditure
<b>trading stamp</b> <i>noun</i>	торгова марка	a special stamp given away by a shop, which the customer can collect and exchange later for goods
<b>training</b> <i>noun</i>	навчання	the process of being taught how to do something, in particular instruction in particular skills
<b>transaction</b> <i>noun</i>	транзакція	a piece of buying or selling
<b>transactions cost economics</b> <i>noun</i>	економіка транзакційних витрат	a form of economics that sees the firm as an economic entity, with its transactions being the reason for it to exist
<b>transactions costs</b> <i>plural noun</i>	транзакційні витрати	the costs involved in carrying out business transactions, including market research, invoicing and debt collection
<b>transactions demand for money</b> <i>noun</i>	транзакційний попит на гроші	the need for firms or individuals to hold money in case some future business deal should materialize
<b>transactions motive</b> <i>noun</i>	мотив транзакцій	the motive for people or firms to hold money to use for some definite transaction in the future, as opposed to the speculative motive where they hold money in the form of investments because they hope to make a capital gain or the precautionary motive where they hold money to use in an emergency
<b>transfer costs</b> <i>plural noun</i>	витрати на переказ коштів	the costs of moving raw materials or finished goods from one place to another, including shipping, loading and harbour fees
<b>transfer deed</b> <i>noun</i>	акт прийому-передачі	a legal document by which ownership of an asset, such as a house or a block of shares, is moved from one person to another



<b>transfer earnings</b> <i>plural noun</i>	переказний дохід	the amount which could be paid for a factor of production as it is currently being used to prevent it being used by someone else. Amounts paid above the level of transfer earnings are economic rent
<b>transfer payments</b> <i>plural noun</i>	трансфертні платежі	payments that are not made for goods or services. These include pensions and money won by gambling
<b>transfer pricing</b> <i>noun</i>	трансфертне ціноутворення	prices used in a large organisation for selling goods or services between departments in the same organisation, and also in multinational corporations to transfer transactions from one country to another to avoid paying tax
<b>transformation curve</b> <i>noun</i>	крива трансформації	same as <b>production possibility boundary</b>
<b>transitional unemployment</b> <i>noun</i>	безробіття перехідного періоду	<ol style="list-style-type: none"> <li>1. a period when someone is out of work for a short time between two jobs</li> <li>2. unemployment caused by major economic change such as the introduction of new technology</li> </ol>
<b>transition economy</b> <i>noun</i>	перехідна економіка	an economy which is moving from a centrally planned state to a free market economy. Also called <b>economy in transition</b>
<b>transitivity</b> <i>noun</i>	перехідність	the way in which preferences are transferred logically. If product X is preferred to product Y and product Y is preferred to product Z, then it follows that product X is preferred to product Z
<b>transmission mechanism</b> <i>noun</i>	механізм передачі	the ways in which changes in such things as prices, interest rates and incomes are covered in various sectors of an economy or in various countries of an economic group

<b>transnational corporation</b> <i>noun</i>	транснаціональна корпорація	a large company which operates in various countries
<b>Treasury</b> <i>noun</i>	Казначейство	<b>1.</b> the government department which deals with a country's finances. The term is used in both the UK and the USA. In most other countries, this department is called the Ministry of Finance. (NOTE: The term is used in both the UK and the USA; in most other countries this department is called the <b>Ministry of Finance</b> .)
<b>Treasury bill</b> <i>noun</i>	Казначейський вексель	<b>2.</b> <i>US</i> same as <b>Treasury bill</b> a short-term bill of exchange which does not give any interest and is sold by the government at a discount through the central bank. In the UK, the term varies from three to six months; in the USA, Treasury bills are for 91 or 182 days, or for 52 weeks. In the USA they are also called Treasuries or T-bills
<b>Treasury notes</b> <i>plural noun</i>	Казначейські зобов'язання	medium-term bonds issued by the US government
<b>Treasury stocks</b> <i>plural noun</i>	Казначейські акції	bonds issued by the UK government. Also called <b>Exchequer stocks</b>
<b>Treaty of Rome</b> <i>noun</i>	Римський договір	the treaty which established the European Economic Community and the European Atomic Energy Commission in 1957
<b>trend</b> <i>noun</i>	тенденція	the general way things are going
<b>trickle-down</b> <i>noun</i>	просочування	the economic theory that the poorest members of society can be more easily helped by the effects of increased economic activity rather than by welfare payments from the government
<b>trigonometric functions</b> <i>plural noun</i>	тригонометричні функції	functions which are determined by the properties seen in right-angled triangles

<b>trough</b> <i>noun</i>	корито	a low point (as in an economic cycle)
<b>true and fair view</b> <i>noun</i>	правдивий і чесний погляд	the correct statement of a company's financial position as shown in its accounts and confirmed by the auditors
<b>trust, trust company</b> <i>noun</i>	довіра	an organisation which supervises the financial affairs of private trusts, executes wills, and acts as a bank to a limited number of customers
<b>trustee</b> <i>noun</i>	довірена особа	a person who has charge of money in trust
<b>TUC</b> <i>abbreviation</i>	Конгрес профспілок	Trades Union Congress
<b>turnkey operation</b> <i>noun</i>	робота під ключ	a deal where a company takes all responsibility for constructing, fitting and staffing a building (such as a school, hospital or factory) so that it is completely ready for the purchaser to take over the amount of sales of goods or services by a company (NOTE: The US term is <b>sales volume</b> .)
<b>turnover</b> <i>noun</i>	оборот	same as <b>labor turnover</b>
<b>turnover of labor</b> <i>noun</i>	плинність робочої сили	
<b>turnover tax</b> <i>noun</i>	податок з обороту	same as <b>sales tax</b>
<b>turnpike theorem</b> <i>noun</i>	теорема про кільцеву розв'язку	a form of optimal growth theory, put forward by Paul Samuelson, that the shortest route between two economic states may not be the quickest and that it may be better for a country to aim for a maximum growth rate even if it appears to go against the ratios of different production sectors which are considered desirable in the long term
<b>two-part tariff</b> <i>noun</i>	двокомпонентний тариф	a tariff by which consumers pay a certain rate for the first part of their consumption up to a certain level, and a lower rate after that

<b>two-stage least squares</b> <i>noun</i>	двоступеневий метод найменших квадратів	a way of using simultaneous equations in econometric procedures by which right-hand variables are replaced by the result of their own equations. This gives a more accurate result than simply running the equations normally. The two stages referred to are firstly, the creation of new dependent variables to replace the originals, and secondly, regression calculated as normal but using the new variables. Abbreviation <b>2SLS</b>
<b>two-tier board</b> <i>noun</i>	дворівнева дошка	a system where a company has two boards of directors, an executive board that runs the company on a day-to-day basis and a supervisory board which monitors the results and deals with long-term planning
<b>tying contract</b> <i>noun</i>	договір про зв'язування	a contract under which a producer sells a product to a distributor on condition that the latter also buys another product
<b>type I error</b> <i>noun</i>	помилка першого типу	an error found in decisions concerning hypotheses, when a correct hypothesis is not accepted, even if there is no good reason for not accepting it
<b>type II error</b> <i>noun</i>	помилка типу II	an error found in decisions concerning hypotheses, when a false hypothesis is accepted as being true when it should have been rejected
<b>U</b>		
<b>UBR</b> <i>abbreviation</i>	єдиний бізнес-тариф	uniform business rate
<b>UN</b> <i>abbreviation</i>	Організація Об'єднаних Націй	United Nations
<b>unanticipated inflation</b> <i>noun</i>	непередбачувана інфляція	a rate of inflation which has not been predicted by economists and which therefore comes as a surprise to business people, governments and workers

<b>unbiased estimator</b> <i>noun</i>	неупереджений оцінювач	the estimator with the smallest error
<b>unbundling</b> <i>noun</i>	розукрупнення	the process of separating companies from a conglomerate. The companies were independent in the past, and have been acquired by the conglomerate over a period of time
<b>uncalled capital</b> <i>noun</i>	незатребуваний капітал	capital which a company is authorized to raise and has been issued but for which payment has not yet been requested
<b>uncertainty</b> <i>noun</i>	невизначеність	a situation in which the facts are not known which makes it impossible to predict what will happen in the future; the decision-maker has to make difficult decisions
<b>UNCTAD</b> <i>abbreviation</i>	Конференція Організації Об'єднаних Націй з торгівлі та розвитку	United Nations Conference on Trade and Development
<b>undated security</b> <i>noun</i>	недатований цінний папір	a security with no maturity date
<b>underdeveloped countries</b> <i>plural noun</i>	слаборозвинені країни	countries which are not fully industrialized
<b>underemployment</b> <i>noun</i>	неповна зайнятість	a situation in which workers in a company do not have enough work to do or are not used to their full capacity; they may therefore take up second jobs to fill their time and increase their earnings
<b>underlying inflation rate</b> <i>noun</i>	базовий рівень інфляції	the UK inflation rate which is calculated on a series of figures, including prices of consumer items; petrol, gas and electricity; and interest rates. The underlying inflation rate can be compared to that of other countries. Compare <b>headline inflation rate</b>

<b>undersubscription</b> <i>noun</i>	підписка	a situation in which applications are not made for all the shares on offer in a share issue, and part of the issue remains with the underwriters
<b>underutilized capacity</b> <i>noun</i>	недовикористання потужностей	a situation in which a company or factory operates at less than full capacity
<b>undervalued currency</b> <i>noun</i>	недооцінена валюта	a currency that is not valued highly enough
<b>underwriter</b> <i>noun</i>	андеррайтер	a person or company that underwrites a share issue or insurance. When a major company flotation or share issue or loan is prepared, a group of companies (such as banks) will form a syndicate to underwrite the action. The syndicate will be organized by the lead underwriter (in the USA called the managing underwriter), together with a group of main underwriters. These in turn will ask others (sub-underwriters) to share in the underwriting
<b>underwriting</b> <i>noun</i>	андеррайтинг	the action of guaranteeing to purchase shares in a new issue if no one else purchases them same as <b>capital reserves</b>
<b>undistributable reserves</b> <i>plural noun</i>	нерозподілені резерви	
<b>undistributed profit</b> <i>noun</i>	нерозподілений прибуток	profit which has not been distributed as dividends to shareholders but is retained in the business
<b>UNDP</b> <i>abbreviation</i>	Програма розвитку Організації Об'єднаних Націй	United Nations Development Programme
<b>unearned income</b> <i>noun</i>	незароблений дохід	same as <b>investment income</b>
<b>uneconomic</b> <i>adjective</i>	неекономічний	which does not make a commercial profit
<b>unemployment</b> <i>noun</i>	безробіття	a situation in which people have no jobs
<b>unemployment benefit</b> <i>noun</i>	допомога по безробіттю	payment made to someone unemployed (NOTE: The US

<b>unemployment rate</b> <i>noun</i>	рівень безробіття	term is <b>unemployment compensation</b> .) the number of people out of work, shown as a percentage of the total number of people available for work. Also called the rate of unemployment
<b>unfair dismissal</b> <i>noun</i>	несправедливе звільнення	the removal of someone from a job for reasons which are not legally fair (as when a female employee who has had maternity leave and wishes to return to work is refused a job by the company she was working for). An unfair dismissal cannot be claimed where a worker is dismissed for incapability, gross misconduct or in cases of genuine redundancy
<b>unfunded pension scheme</b> <i>noun</i>	нефондована пенсійна схема	a pension scheme which is not based on a pension fund, but where pensions are paid by the employer out of current income
<b>uniform business rate</b> <i>noun</i>	єдиний бізнес-тариф	a tax levied on business property which is the same percentage for the whole country. Abbreviation <b>UBR</b>
<b>union/non-union wage differential</b> <i>noun</i>	різниця в оплаті праці в профспілках і без них	the difference in wages earned by union members and non-union members in the same type of jobs. It is seen as a measure of the effectiveness of unions
<b>union shop</b> <i>noun</i> <i>US</i>	профспілковий цех	place of work where it is agreed that all workers must be workers of a union (NOTE: The UK term is <b>closed shop</b> .)
<b>unitary taxation</b> <i>noun</i>	унітарне оподаткування	the taxation of a multinational firm in one country (the country of its bases) on all its operations. This avoids the possibility that firms may move transactions from one country to another to avoid



<b>unit banking</b> <i>noun</i>	юніт-банкінг	paying tax the situation in which a state bank tends to have only one branch, operating under the umbrella of the Federal Reserve System. This is the system in the USA, while in the UK banks tend to operate a branch banking system with a few national banks, each with very many branches
<b>unit cost</b> <i>noun</i>	собівартість одиниці продукції	the cost of one item (i.e. total product costs divided by the number of units produced)
<b>United Nations</b> <i>plural noun</i>	Організація Об'єднаних Націй	an international organisation including almost all sovereign states in the world, where member states are represented at meetings
<b>United Nations Conference on Trade and Development</b> <i>noun</i>	Конференція Організації Об'єднаних Націй з торгівлі та розвитку	a permanent organisation of the United Nations General Assembly set up in 1964 to deal with issues concerning trade, investment and development. Its aims are to maximise opportunities for developing countries and to help them integrate into the world economy. Abbreviation <b>UNCTAD</b>
<b>United Nations Development Programme</b> <i>noun</i>	Програма розвитку Організації Об'єднаних Націй	the global development network of the United Nations, which helps developing countries to knowledge, experience and resources through advice and aid provided by local experts. Abbreviation <b>UNDP</b>
<b>unit of account</b> <i>noun</i>	розрахункова одиниця	a standard unit used in financial transactions among members of a group, such as SDRs in the IMF
<b>unit trust</b> <i>noun</i>	пайовий фонд	an organisation which takes money from small investors and invests it in stocks and shares for



<p><b>unlimited liability</b> <i>noun</i></p>	<p>необмежена відповідальність</p>	<p>them under a trust deed, the investment being in the form of shares (or units) in the trust. Unit trusts have to be authorised by the Department of Trade and Industry before they can offer units for sale to the public, although unauthorised private unit trusts exist. (NOTE: The US term is <b>mutual fund</b>.)</p> <p>a situation in which a sole trader or each partner is responsible for all the firm's debts with no limit to the amount each may have to pay</p>
<p><b>Unlisted Securities Market</b></p>	<p>Ринок позалістингових цінних паперів</p>	<p>formerly, the market for buying and selling shares which were not listed on the main Stock Exchange. It has now been replaced by the Alternative Investment Market (AIM). Abbreviation <b>USM</b></p>
<p><b>unrealised profit</b> <i>noun</i></p>	<p>нереалізований прибуток</p>	<p>same as <b>paper profit</b></p>
<p><b>unsecured loan</b> <i>noun</i></p>	<p>беззаставний кредит</p>	<p>a loan made with no security</p>
<p><b>upside potential</b> <i>noun</i></p>	<p>потенціал зростання</p>	<p>the possibility for a share to increase in value (NOTE: The opposite is <b>downside risk</b>.)</p>
<p><b>urban economics</b> <i>noun</i></p>	<p>міська економіка</p>	<p>the economics of urban areas. It deals with the growth of large urban areas and the problems they pose for such areas as transport, pollution and services</p>
<p><b>Uruguay round</b> <i>noun</i></p>	<p>Уругвайський раунд</p>	<p>the eighth round of negotiations on international tariffs under the auspices of GATT, held in 1986–94. It opened markets in agriculture and services, reduced government subsidies to local industries and protected intellectual copyrights. It also ended with the establishment of the World</p>

<b>U-shaped average cost curve</b> <i>noun</i>	U-подібна крива середніх витрат	Trade organisation as a successor to GATT.) <b>Kennedy round, Tokyo round</b> a curve which shows how average costs vary with the amount of output. As output increases, so average costs fall, then they start to rise again because marginal costs increase as output increases. This gives a typical curve in the shape of a U
<b>USM</b> <i>abbreviation</i>	Ринок позалістингових цінних паперів	Unlisted Securities Market
<b>usury</b> <i>noun</i>	лихварство	the lending of money at very high interest
<b>utilitarianism</b> <i>noun</i>	утилітаризм	a theory, propounded by Jeremy Bentham, that policies and institutions should be judged by how good they are for the people. His slogan was The greatest good of the greatest number
<b>utility</b> <i>noun</i>	корисність	<ol style="list-style-type: none"> <li>1. one of the public utilities (companies, such as electricity, gas or transport, which provide a service used by the whole community)</li> <li>2. the usefulness of a product or service, the satisfaction that a consumer gets from a good or service he or she has bought, or the way in which a good or service contributes to a consumer's welfare</li> </ol>
<b>utility function</b> <i>noun</i>	функція корисності	a method of showing utility as a function of the consumption of goods and services by an individual. It increases with each unit consumed
<b>utility maximisation</b> <i>noun</i>	максимізація корисності	the action of individuals who make choices according to how they perceive the good which the choice will bring to them,

**utopian socialism**  
*noun* утопічний соціалізм

especially in cases where the outcome of the choice is uncertain  
an early form of socialism, in which services and goods are produced for the use of the community as a whole, derived from the writings of Robert Owen and Jean-Jacques Rousseau. It was an idealistic form of socialism and its members created ideal communities in Britain, the USA and other countries. It was approved by Marx and Engels

## V

**vacancy** *noun* вакансія  
**vacancy rate** *noun* рівень вакантних посад

a job which is to be filled  
the number of available jobs shown as a proportion of the total workforce

**value** *noun* значення

the amount of money that something is worth

**value** *verb* оцінити

to assess the amount of money that something is worth

**value added** *noun* додана вартість

the amount added to the value of a product or service, being the difference between its cost and the amount received when it is sold (wages, taxes and similar factors are deducted from the added value to give the retained profit). Also called **net output**  
full form of **VAT**

**Value Added Tax**  
*noun* податок на додану вартість  
**value judgement**  
*noun* оціночне судження

a judgement based on an assertion of what is thought to be good or bad, rather than on a statement of fact

**variable** *noun* змінна

a thing that varies, especially a number which can take different values

**variable cost** *noun* змінні витрати

money paid to produce a product which increases with the quantity made (such as

<b>variable factor input</b> <i>noun</i>	змінний вхідний фактор	direct labour costs and direct materials costs) an input of a factor of production which can be easily varied with the effect of increasing or reducing output
<b>variable factor proportions</b> <i>plural noun</i>	змінні пропорції факторів	the degree to which one factor of production can be substituted for another. If the proportion is high, then firms will switch from one factor to another according to whichever is cheapest
<b>variable rate</b> <i>noun</i>	змінна ставка	a rate of interest on a loan which is not fixed, but can change with the current bank interest rates. Also called <b>floating rate</b>
<b>variance</b> <i>noun</i>	дисперсія	a difference, especially between what was planned and the actual results
<b>VAT</b> <i>noun</i>	ПДВ	a tax paid by the consumer which represents the increased value of a product at each stage of its manufacture and distribution. Full form <b>Value Added Tax</b>
<b>vault cash</b> <i>noun</i>	сховище готівки	cash kept by a bank in its vaults, used for everyday business, and forming part of the bank's required reserves
<b>VCT</b> <i>abbreviation</i> <b>Veblen, Thorstein Bunde (1857–1929)</b> <i>noun</i> US	венчурний фонд Веблен Торстейн Бунде (1857–1929)	venture capital trust economist whose main concern was with the growth of large companies which could result in the position that the prosperity of a company need not coincide with the interests of the community at large; he invented the term conspicuous consumption to criticise the behaviour of wealthy individuals and firms

<b>Veblen effect, Veblenian model</b> <i>noun</i>	Ефект Веблена, модель Веблена	a theory of buying behaviour proposed by Veblen, which explains much of consumption in terms of social influences or pressures rather than economic ones) <b>conspicuous consumption</b>
<b>vector</b> <i>noun</i>	ВЕКТОР	a series of numbers arranged one after the other in a certain direction, either vertically or horizontally
<b>vehicle currency</b> <i>noun</i>	торгова валюта	same as <b>trading currency</b>
<b>velocity of circulation</b> <i>noun</i>	швидкість циркуляції	the rate at which money circulates in the economy, usually calculated as the GNP shown as a percentage of the stock of money supply
<b>venture capital</b> <i>noun</i>	венчурний капітал	capital for investment which may easily be lost in risky projects, but can also provide high returns. Also called <b>risk capital</b>
<b>venture capital trust</b> <i>noun</i>	венчурний фонд	a trust which invests in smaller firms which need capital to grow. Money invested in a VCT must remain there for five years, and in return no capital gains are paid on £100,000 worth of VCT shares sold. Abbreviation <b>VCT</b>
<b>VER</b> <i>abbreviation</i>	добровільне обмеження експорту	voluntary export restraint
<b>vertical equity</b> <i>noun</i>	вертикальна справедливість	fairness in dealing with individuals with different incomes. This is the basis for progressive taxation
<b>vertical integration</b> <i>noun</i>	вертикальна інтеграція	same as <b>backward integration</b>
<b>vertical merger</b> <i>noun</i>	вертикальне злиття	a merger of two firms which deal with different stages of the production or sale of the same product
<b>visible</b> <i>adjective</i>	видимий	<b>1.</b> referring to real products that are imported or exported <b>2.</b>

<b>visible balance</b> <i>noun</i>	видимий баланс	recorded or reflected in economic statistics
<b>visibles</b> <i>plural noun</i>	видимі речі	the balance of payments in visible trade, i.e. real goods, as opposed to services
<b>visible trade</b> <i>noun</i>	видима торгівля	real products which are imported or exported, as opposed to services
<b>voluntary arrangement</b> <i>noun</i>	добровільна угода	the trade in real goods which are imported or exported
<b>voluntary exchange</b> <i>noun</i>	добровільний обмін	same as a <b>scheme of arrangement</b>
		trade between two firms or countries which can each refuse to trade with each other. In this case, both parties will benefit from trading. It can also be applied to the supply of public goods, on the assumption that the public must be allowed to decide what goods should be supplied. Because all of the parties to a voluntary exchange expect to gain from trade, institutions that make trading easier usually also improve social welfare
<b>voluntary export restraint</b> <i>noun</i>	добровільне обмеження експорту	an agreement by exporters not to export to a certain country, usually under threat of tariff barriers being imposed by that country. Abbreviation <b>VER</b>
<b>voluntary unemployment</b> <i>noun</i>	добровільне безробіття	unemployment which exists because people do not want to take existing work, either because they feel the wages are too low, or because they would get a better deal by living on government benefits
<b>voting shares</b> <i>plural noun</i>	акції з правом голосу	shares which give the holder the right to vote at company meetings
<b>voucher</b> <i>noun</i>	ваучер	a paper which is given instead of money

## W

<b>wage</b> <i>noun</i>	заробітна плата	money paid (usually in cash each week) to a worker for work done (NOTE: <b>wages</b> is more usual when referring to money earned, but <b>wage</b> is used before other nouns)
<b>wage drift</b> <i>noun</i>	дрейф заробітної плати	the difference between wages and money earned, i.e. the situation in which a wage increase paid is greater than the officially negotiated one, the difference being made up with payments such as bonus and overtime payments. Also called <b>wages drift</b>
<b>wage freeze</b> <i>noun</i>	заморожування заробітної плати	a period when wages are not allowed to increase. Also called <b>freeze on wages, wages freeze</b>
<b>wage indexation</b> <i>noun</i>	індексація заробітної плати	the linking of increases in wages to the percentage rise in the cost of living
<b>wage-price spiral</b> <i>noun</i>	інфляційна спіраль заробітна плата-ціни	a situation in which price rises encourage higher wage demands which in turn make prices rise
<b>wage rate</b> <i>noun</i>	рівень заробітної плати	the amount of money paid to a worker for an hour's work
<b>wage restraint</b> <i>noun</i>	обмеження заробітної плати	action to keep increases in wages under control
<b>wage round</b> <i>noun</i>	раунд заробітної плати	a round of negotiations between representatives of employers and unions to determine the wage levels in an industry over the next period, usually for one year
<b>wages</b> <i>plural noun</i>	заробітна плата	workers' weekly or hourly pay, usually paid in cash. For workers paid by a monthly cheque, the term used is salary
<b>wages council</b> <i>noun</i>	рада з питань заробітної плати	an organization made up of employer and employee representatives which fixes basic employment conditions in industries where places of work are too small or too



<b>wages drift</b> <i>noun</i>	дрейф заробітної плати	scattered for trade unions to be established
<b>wages freeze</b> <i>noun</i>	заморожування заробітної плати	same as <b>wage drift</b>
<b>wages policy</b> <i>noun</i>	політика заробітної плати	same as <b>wage freeze</b>
<b>wait unemployment</b> <i>noun</i>	попереджувальне безробіття	a government's policy on what percentage increases should be paid to workers
<b>Wall Street</b> <i>noun</i>	Уолл-стріт	same as <b>precautionary unemployment</b>
<b>Wall Street crash</b> <i>noun</i>	Падіння Уолл-стріт	<b>1.</b> a street in New York where the Stock Exchange is situated <b>2.</b> the US financial centre
<b>Walras, Marie-Esprit-Léon (1834–1910)</b>	Вальрас Марі-Еспріт-Леон	the crash of share prices on Wall Street in 1929, which started the Great Depression. The date is also called Black Tuesday
<b>Walras's law</b> <i>noun</i>	Закон Вальраса	French economist and mathematician who developed the theory that for each product there is a demand which is dependent on price, and a supply price function which depends on the quantities produced. Theoretically, there should be a point of equilibrium where the demand price and supply price are the same
<b>wants</b> <i>noun</i>	бажання	the law that the total value of goods demanded in an economy is equal to the total value of the goods supplied. It does not take into account the fact that people may save money
<b>warehouse capacity</b> <i>noun</i>	складські потужності	the desire to purchase goods or services. This is a choice and not a need
<b>warrant</b> <i>noun</i>	ордер	the space available in a warehouse
<b>warranted growth rate</b> <i>noun</i>	гарантований темп зростання	an official document which allows someone to do something <i>verb</i> to provide a warranty for a product
		the rate at which growth must increase if it is to be sustained,



<b>warranty</b> <i>noun</i>	гарантія	when firms believe growth will occur without any extra investment) <b>Harrod-Domar growth model</b> a legal document which promises that a machine will work properly and in which the producer agrees to compensate the buyer if the product is faulty or becomes faulty before a certain date
<b>wasting asset</b> <i>noun</i>	марнотратний актив	an asset that becomes gradually less valuable as time goes by (such as a short lease on a property)
<b>ways and means advances</b> <i>plural noun</i>	шляхи та засоби розвитку	advances of money made by the Bank of England to the government
<b>wealth</b> <i>noun</i>	багатство	the value of assets (other than cash and things such as machines) which are held by an individual, firm or country and which can be used to produce income. Wealth also includes human capital in the form of the resources provided by the workforce
<b>wealth effect</b> <i>noun</i>	ефект багатства	the effect the amount of assets held by an individual has on his or her spending and saving patterns. It is assumed that if two individuals have the same income, the one with the most assets will spend most and save least
<b>wealth tax</b> <i>noun</i>	податок на багатство	a tax on money, property or investments owned by individual taxpayers
<b>wear and tear</b> <i>noun</i>	знос	damage to equipment caused by use; fair wear and tear is a term used in insurance for acceptable damage caused by normal use
<b>weighted average</b> <i>noun</i>	середньозважене значення	an average which is calculated taking several factors into account, giving some more value

<b>welfare</b> <i>noun</i>	добробут	than others money paid by the government to people who need it
<b>welfare criterion</b> <i>noun</i>	критерій добробуту	a criterion used to decide if a change in economic policy should be put into effect. Pareto stated that the criterion to be used as if the policy change resulted in increased welfare of someone and no decrease in welfare to others
<b>welfare economics</b> <i>noun</i>	економіка добробуту	the study of the way in which economic activity should result in increased welfare for the population. It concentrates on the objectives to be achieved in a welfare state
<b>welfare state</b> <i>noun</i>	соціальна держава	a state which spends a large amount of money to make sure that its citizens all have adequate housing, education, public transport and health services
<b>WFTC</b> <i>abbreviation</i>	податкова пільга для працюючих сімей	working families tax credit
<b>white knight</b> <i>noun</i>	білий лицар	a person or company that rescues a firm in financial difficulties, especially saving a firm from being taken over by an unacceptable purchaser
<b>white noise</b> <i>noun</i>	білий шум	a series of observations made over a period which are random and completely independent
<b>White Paper</b> <i>noun</i>	Біла книга	a proposal from the UK government for a new law to be voted on in Parliament. Compare <b>Green Paper</b>
<b>wholesale</b> <i>adjective, adverb</i>	оптовий	buying goods from manufacturers and selling in large quantities to traders who then sell in smaller quantities to the general public
<b>wholesale banking</b> <i>noun</i>	оптовий банкінг	banking services between merchant banks and other financial institutions (as opposed to 'retail banking')

<b>wholesale market</b> <i>noun</i>	ОПТОВИЙ РИНОК	the interbank money market, where banks and other financial institutions deal with each other
<b>wholesale price</b> <i>noun</i>	гуртова ціна	the price of a product which is wholesale
<b>wholesale price index</b> <i>noun</i>	індекс оптових цін	an index showing the rises and falls of wholesale prices of manufactured goods. It usually moves about two months before a similar movement takes place on the Retail Price Index
<b>wholesaler</b> <i>noun</i>	оптовий продавець	a person or company that buys goods in bulk from manufacturers and sells them to retailers
<b>Wicksell, Knut (1851–1926)</b>	Віксель Кнут (1851–1926)	Swedish economist whose interest in monetary theory showed that high interest rates occurred in conjunction with high prices
<b>Wicksell effects</b> <i>plural noun</i>	Ефекти Вікселя	the effect of a rise in wages rates and a fall in interest rates in raising the value of existing capital
<b>wildcat strike</b> <i>noun</i>	страйк диких котів	a strike organized suddenly by workers without the approval of the main union office
<b>windfall loss</b> <i>noun</i>	непередбачувані втрати	a sudden loss which is not expected
<b>windfall profit</b> <i>noun</i>	несподіваний прибуток	a sudden profit that is not expected
<b>windfall profits tax, windfall tax</b> <i>noun</i>	податок на непередбачений прибуток	a tax on sudden profits
<b>winding up</b> <i>noun</i>	ліквідація	the liquidation of a company
<b>window dressing</b> <i>noun</i>	оформлення вітрин	transactions shown in financial statements with the sole purpose of making a business seem better or more profitable or more efficient than it really is
<b>winner's curse</b> <i>noun</i>	прокляття переможця	the possibility that the company that wins a contract may in fact lose money on the work. This is especially likely if it made the lowest tender

<b>WIP</b> <i>abbreviation</i>	незавершена робота	work in progress
<b>withdrawal</b> <i>noun</i>	виведення коштів	the removal of money from a bank account
<b>withholding tax</b> <i>noun</i>	податок на прибуток	a tax levied on interest or dividends before they are paid to the investor (usually applied to non-resident investors). Such tax may be reclaimed under a double taxation agreement
<i>US</i>		guaranteeing the policyholder a share in the profits of the fund in which the premiums are invested
<b>with profits</b> <i>adverb</i>	з прибутком	things done using the hands or brain
<b>work</b> <i>noun</i>	робота	to do things using the hands or brain
<b>work</b> <i>verb</i>	працювати	the theoretical consideration of competition which tries to give guidelines as to how competition policy should be applied
<b>workable competition</b> <i>noun</i>	дієва конкуренція	sharing by workers in management decisions
<b>worker participation</b> <i>noun</i>	участь працівників	a system where people have to do work for the community to qualify for welfare payments
<b>workfare</b> <i>noun</i>	оплата праці	capital in the form of cash, stocks and debtors (less creditors) used by a company in its day-to-day operations (normally defined as the excess of current assets over current liabilities). Also called <b>circulating capital, floating capital, net current assets</b>
<b>working capital</b> <i>noun</i>	оборотний капітал	a benefit in the form of a credit which can be used to pay tax, accorded to working families on low incomes with one or more dependent children and few savings. Abbreviation <b>WFTC</b> same as <b>labour force</b>
<b>working families tax credit</b> <i>noun</i>	податкова пільга для працюючих сімей	
<b>working population</b> <i>noun</i>	працездатне населення	
<b>work in progress</b> <i>noun</i>	незавершене виробництво	the value of service on a contract which has not been completed, or the value of goods being

<b>works committee, works council</b> <i>noun</i>	робочий комітет	manufactured which are not complete at the end of an accounting period. Abbreviation <b>WIP</b> (NOTE: The US term is <b>work in process</b> .) a committee of workers and management which discusses the organisation of work in a factory
<b>work-sharing</b> <i>noun</i>	розподіл роботи	a system where two or more part-timers share one job, each doing part of the work
<b>work-to-rule</b> <i>noun</i>	робота за принципом «працюй за правилами»	a period of working strictly according to the rules agreed between the union and management and therefore very slowly, as a protest
<b>World Bank</b> <i>noun</i>	Світовий банк	the central bank, controlled by the United Nations, whose funds come from the member states of the UN and which lends money to member states. The official title of the World Bank is the International Bank for Reconstruction and Development
<b>world economy</b> <i>noun</i>	світова економіка	the economy of the whole world, seen as a total
<b>World Trade Organization</b> <i>noun</i>	Світова організація торгівлі	an international organisation set up with the aim of reducing restrictions in trade between countries (replacing GATT). Abbreviation <b>WTO</b>
<b>WTO</b> <i>abbreviation</i>	Світова організація торгівлі	World Trade Organization
	<b>X</b>	
<b>X-efficiency</b> <i>noun</i>	X-ефективність	the situation of being as efficient as possible in using inputs to maximise production
<b>X-inefficiency</b> <i>noun</i>	X-неефективність	the situation of not being as efficient as possible in using inputs to maximise production, a feature of larger organisations. It is the difference between the actual costs achieved and the costs

Y

**Yaoundé Convention** Конвенція Яунде  
*noun*

which are theoretically achievable

**yardstick competition** *noun* змагання за критеріями

an international agreement signed in 1964 to allow former French colonies to become associated to the European Community. It was replaced in 1974 by the Lomé Convention

**Y-efficiency** *noun* Y-ефективність

a method used by a regulator to judge the performance of a group of monopoly firms, as in the case of railway companies a measure of the efficiency of a firm in exploiting markets profitably. It can be the case that a firm does not exploit its market as profitably as it should because of the lack of competition

**yen** *noun* ієна

the currency used in Japan (NOTE: It is usually written as ¥ before a figure: ¥2,700 (say two thousand seven hundred yen).)

**yield** *noun* прибутковість

an amount of money produced as a return on an investment, shown as a percentage of the money invested

**yield curve** *noun* крива прибутковості

a graph showing the yields on different types of investment. A negative yield curve is a situation in which the yield on a long-term investment is less than on a short-term investment, while a positive yield curve is a situation where the yield on a long-term investment is more than on a short-term investment

**yield gap** *noun* розрив у прибутковості

the difference between the higher yield on equities (ordinary shares) and the lower yield on gilt-edged securities (i.e. government stock). If the returns on gilts are higher than on equities this is called the

<b>yield to maturity</b> <i>noun</i>	дохідність до погашення	reverse yield gap same as <b>term structure of interest rates</b>
<b>Z</b>		
<b>zero-coupon bond</b> <i>noun</i>	безкупонна облігація	a bond which carries no interest, but which is issued at a discount and so provides a capital gain when it is redeemed at its face value
<b>zero growth</b> <i>noun</i>	нульове зростання	a situation in which there is no increase in economic activity, either because of economic stagnation or because of government policies to restrain growth
<b>zero-rated</b> <i>adjective</i>	з нульовим рейтингом	which has a VAT rate of 0%. In the UK, books and newspapers are zero-rated
<b>zero-sum game</b> <i>noun</i>	гра з нульовою сумою	in game theory, a game where the players divide the total sum between them, some having less than others, but all adding up to 100%. Here there is no way in which players can agree to take more than 100%. Compare <b>negative-sum game, positive-sum game</b>
<b>zoning</b> <i>noun</i>	зонування	the dividing of a town into different areas for planning purposes



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