

The following list has been taken from AQA's Subject Specific vocabulary for the GCSE Economics 8136 specification. The official list can be located on AQA's website.

Candidates should be familiar with, and gain understanding from all of these terms.

Average revenue

Average income from the sales of each individual good (total revenue/quantity).

Appreciation

When the value of one currency rises in value to another.

Balance of payments

A record of all financial transactions between the UK and the rest of the world.

Balance of payments (current account) deficit

When the value of the UK's exports of goods and services are less than the value of imported goods and services. $X < M$.

Balance of payments (current account) surplus

When the UK's exports of goods and services are greater than the values of imported goods and services. $X > M$.

Balance of trade

The part of the current account that records the sales and purchase of physical items between the UK and the rest of the world.

Barriers to entry

Circumstances that could prevent a firm from successfully joining a market (selling a particular good or service).

Base rate

The interest rate set by the bank of England that influences market interest rates.

Budget deficit

When government spending is greater than tax revenue (spending $>$ tax).

Budget surplus

When government tax revenue exceeds expenditure (tax $>$ spending).

Building societies

A financial institution which is entirely owned by its members. It offers banking and other financial services to these members.

Capital

The machinery and tools used in the creation of goods and services. This could include a factory or a coffee machine. The payment for capital is interest. (This is usually because it is purchased using borrowed money.)

Claimant account

Measures unemployment by the number of individuals claiming unemployment benefit that week.

Commercial banks (also known as high street or retail banks)

These look to make profits by selling financial services to households and businesses.

Competitive market

A market where a wide variety of producers are competing with each other to supply goods and services.

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