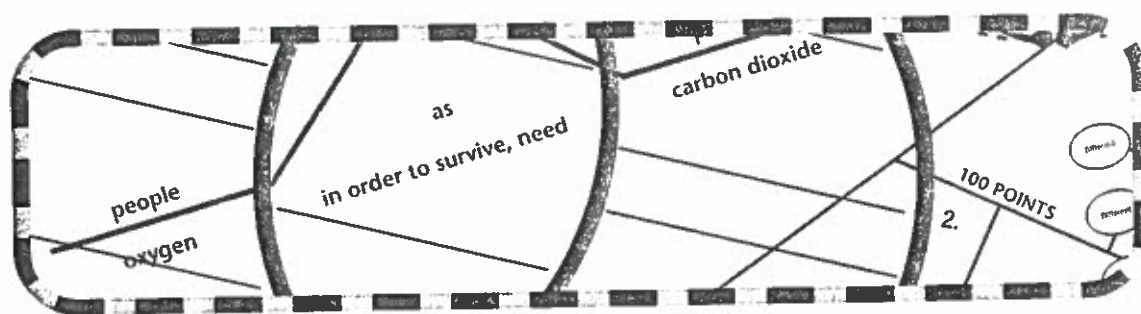


# B | Academic Vocabulary Word Lists



In this section, 7,923 vocabulary terms are listed for 11 subject areas:

- |                          |              |                       |
|--------------------------|--------------|-----------------------|
| 1. Mathematics           | 5. Geography | 9. Physical education |
| 2. Science               | 6. Civics    | 10. The Arts          |
| 3. English language arts | 7. Economics | 11. Technology        |
| 4. History               | 8. Health    |                       |

The terms for all subject areas are reported at four levels:

Level 1: grades K-2

Level 2: grades 3-5

Level 3: grades 6-8

Level 4: grades 9-12

## Vocabulary Terms

Readers should note that proper names are listed alphabetically by first name as opposed to last name. Also, some entries are alphabetized on the basis of the article *the*.

# Economics | Word List

## Level 1

advertising  
bank  
business  
buyer  
coin  
cost  
debt  
dime  
dollar  
earn  
goods  
job  
labor  
loss  
money  
needs  
penny  
poverty  
price  
quarter  
sale  
save  
sell  
seller  
services  
skills  
spending  
wants  
worker

## Level 2

advantage  
barter  
benefit  
borrow  
business firm  
capital

capital goods  
capital resource  
competition  
competitive market  
consumer  
consumption  
contract  
contract negotiation  
credit  
currency  
customer service  
division of labor  
earnings  
economy  
employer  
employment  
entrepreneur  
firm  
funds  
goods/services exchange  
household  
incentive  
income  
income tax  
innovation  
invention  
investment  
investor  
limited budget  
limited resources  
loan  
market  
natural resource  
partnership  
payment  
penalty  
price decrease  
price increase  
producer  
product

profit  
profit opportunity  
purchasing power  
rent  
resource  
resource scarcity  
revenue  
reward  
risk  
salary  
savings  
scarcity  
shortage  
specialization  
surplus  
tax  
trade  
trade barrier  
trade-off  
training  
value  
wage

## Level 3

average price level  
carrying money  
central authority  
checking account  
command economic  
system  
commercial bank  
contract labor  
cost of production  
credit policy  
decentralization  
disincentive  
earned income  
economic incentive

## Level 3 (cont.)

economic indicator  
 economic specialization  
 equilibrium  
 exchange rate  
 export  
 exporting firm  
 finance  
 foreign exchange market  
 foreign trade  
 free trade  
 fringe benefit  
 full-time employment  
 funding  
 Gross Domestic Product  
 human capital  
 human resource  
 import  
 inflation  
 inflation rate  
 interest  
 intermediary  
 labor force  
 labor market  
 labor union  
 large firm  
 law of supply and demand  
 market clearing price  
 market economy  
 market exchange  
 national defense spending  
 national economy  
 negative incentive  
 nonprofit organization  
 nonrival product  
 opportunity benefit  
 opportunity cost

output per hour  
 output per machine  
 output per unit of land  
 output per worker  
 part-time employment  
 positive incentive  
 private market  
 production  
 productivity  
 property rights  
 public project  
 quota  
 relative price  
 rent control  
 risk reduction  
 sales tax  
 savings account  
 self-employment  
 self-sufficiency  
 shared consumption  
 side effect  
 special interest group  
 specialized economic institution  
 standard currency  
 standard of living  
 storing money  
 substitute product  
 supplier  
 surcharge  
 system of weights and measures  
 tax deduction  
 tax exemption  
 tax reduction  
 total benefit  
 total cost  
 total market value  
 unemployment  
 unemployment rate

wage rate  
 work rule

## Level 4

absolute advantage  
 aggregate demand  
 aggregate supply  
 allocation method  
 bait and switch  
 balanced budget  
 budget constraint  
 budget deficit  
 budget surplus  
 business deduction  
 capital stock  
 capitalism  
 circulation of money  
 collective bargaining  
 collusion  
 communism  
 comparative advantage  
 complementary product  
 consumer fraud  
 Consumer Price Index  
 consumer spending  
 consumer tastes  
 cooperative  
 corporate spending  
 cost-benefit ratio  
 cost-push inflation  
 current interest rate  
 cyclical unemployment  
 default on a loan  
 deferment of loan  
 deficit  
 deflation  
 demand-pull inflation  
 demand curve

# Economics | Word List

## Level 4 (cont.)

depression	liability rules	production cost
deregulation	macroeconomics	production method
discount rate	marginal benefit	production output
disposable income	marginal cost	property tax
Dow Jones	marketplace	proprietor's income
durable goods	maximum employment	public service
economic risk	medical coverage	commission
economic theory	medical expenditure	public welfare
economics	microeconomics	public works
elasticity	monetary policy	real cost
expected rate of	money supply	real GDP
inflation	monopoly	real interest rate
expenditure	national debt	recession
externalities	national government	redistribution of income
Federal Reserve System	spending	regulation
federal spending	natural monopoly	rental income
federal tax revenue	negative externality	research and
financial institution	net export	development
fiscal policy	nominal Gross Domestic	reserve requirement
fixed income	Product	return on investment
fixed rate of interest	nominal interest rate	seasonal unemployment
free enterprise	nondurable goods	service charge
frictional employment	nonexclusion	shareholder
frictional unemployment	nonprice competition	shift in demand curve
functional distribution of	oligopoly	shift in supply curve
income	open market purchase	social security
government directive	payroll tax	social security
government employee	per capita GDP	withholding
government security	personal distribution of	socialism
government spending	income	speculation
grant	personal income	standard measure (of
home office	physical capital	unemployment rate)
income distribution	positive externality	standard measures
incorporation	prevailing price	standard weights
interest payment	price ceiling	state revenue
interest rate	price control	stock
labor force immobility	price floor	stock market
large-scale investment	price stability	stockholder
	private investment	structural
	spending	unemployment

## Level 4 (cont.)

subsidy  
supply curve  
tariffs  
tax revenue

telecommuting  
transaction cost  
transfer payment  
transportation cost  
underground economy  
virtual company

Wall Street  
warranty  
work experience  
workers' compensation