

up down inside outside left right input output transformation thing idea value added value product market target niche position package label publicity promotion promotional material advertising campaign advertisement splash bang hit wants needs desire fashion trend goodwill merchandise merchandising goods wholesale goods wholesaler retail distribution transportation delivery display presentation supplier supply limited supply endless supply endless demand inverse demand change in demand demand marginal cost marginal supply marginal revenue marginal benefit marginal analysis marginal physical product diminishing marginal utility diminishing returns aggregate demand aggregate supply elasticity of supply elasticity of demand income elasticity of demand income elasticity elasticity competition perfect competition imperfect competition market demand market power market signal market failure failure distortion indifference indifference curve substitution substitute good good price market price equilibrium price equilibrium quantity equilibrium condition equilibrium consumption consume propensity to consume expected value marginal utility relative utility expected utility utility expectation satisfaction transaction exchange medium of exchange bank note gold standard current dollar base year money fiat money inside money high-powered money liquid money liquidity scarcity surplus circular flow inflation stagflation hyperinflation deflation recession depression stabilization open market operation reserve requirement money supply interest rate bank run collapse crunch crisis lender of last resort credit credit rating risk aversion risk capital loan rate index base point prime principal interest leverage capitalization investment gross investment net investment investing investor shareholder portfolio instrument dividend annuity equity commodity fund bond option blue chip penny stock stock spot fall short bid speculate wall street main street labour work toil hour time union wage efficient wage salary bonus benefit time off day off sick day vacation leave of absence leave let go fire dismiss depart unemployed unemployment seasonal unemployment unseasonal unemployment involuntary unemployment effective employment employment rate full employment employment taxation tax income tax poll tax proportional tax progressive tax regressive tax regressive scale flat rate lump sum expenditures saving disposable income inheritance tax luxury tax indirect tax sales tax goods and services tax taxes government government spending transfer payments fiscal policy monetary policy trade policy bilateral multilateral trade balance balance of payments foreign currency foreign exchange exchange rate advantage absolute advantage comparative advantage structural advantage economies of scale economies of scope injection protection regulation tariff tariff escalation quota subsidies dumping barter predator silent trade fair trade free trade national interest favoured nation foreign policy sanction block blockage leakage import export net export import substitution export promotion export led growth growth modernise westernise industrialise colonise colony postcolony development poverty reduction poverty reduction strategy enabling environment capacity building framework adjustment structural adjustment structural adjustment policy washington consensus policy loan conditionality debt dependence sovereignty nation national global transnational multinational corporation enterprise establishment business firm office factory production mass production metaproduction streamline production efficient schedule logistics cost fixed cost variable cost direct cost sunk cost hidden cost total cost liability depreciation inventory land asset sales revenue mark-up margin profit raise promotion management vice-president president director executive director board of directors owner partner partnership proprietorship entrepreneur private sector sector industry information opportunity opportunity cost self-interest rent-seeker free rider price fixer anti-trust cartel entry barrier monopoly monopoly power natural monopoly public good public sector balanced budget balanced growth national income gross national product gross domestic product gross national expenditure national income deflator per capital income gini coefficient lorenz curve pareto optimality redistribution redistribution policy welfare welfare state invisible hand laissez-faire free-market economy privatization deregulation taylorism fordism alienation social cost working class capitalist merchant merchant class middle class leisure class dominant class ideology class ideology class