



В.А. Кононова  
В.А. Разумовская

# СЛОВАРЬ- КОМПАНЬОН

ДЛЯ ТЕХ,  
КТО ИЗУЧАЕТ  
ЭКОНОМИКУ

# COMPANION- DICTIONARY

FOR THOSE  
WHO STUDY  
ECONOMICS

УДК 330(038)  
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К647

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Даны определения (представленные в алфавитном порядке) на английском языке 589 базовых терминов, используемых в современной мировой экономике.

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## ПАМЯТКА ДЛЯ СТУДЕНТА

*Уважаемый студент!*

Если вы изучаете современную международную экономику, это учебное пособие поможет в самостоятельной подготовке как по английскому языку, так и по предметам экономического блока, особенно при занятиях по учебникам N. Gregory Mankiw *Principles of Economics* (Thomson South-Western) и/или Ellie Tragakes *Economics for the IB Diploma* (Cambridge University Press). Книга будет вашим компаньоном и при чтении текстов для общего понимания трендов мирового экономического развития.

Известно, что термины могут иметь не одно или два, а множество значений. Например, существительное *cost* используется тогда, когда говорят или пишут о цене, стоимости, затратах, расходах, счёте, активах, взносе, издержках и т. д. Мы предлагаем основные, самые частотные употребления, необходимые прежде всего для понимания учебных текстов при чтении, а также переводе несложных устных и письменных профессиональных текстов в языковой паре «английский – русский».

Помимо определения, каждый термин сопровождается одним или несколькими контекстами из современных аутентичных американских, британских и российских источников, таких как отчеты Всемирного банка или популярные твиты подписчиков журнала «Форбс». Эти контексты можно использовать для лучшего понимания их реального использования, для перевода (индивидуального и в учебных парах и группах). Например, рассмотрим, как можно поработать с термином ‘abnormal profit’, который, допустим, встретился вам в каком-то учебном тексте. Вы находите определение термина в пособии, читаете его вместе с контекстами вслух два-три раза. Затем закрываете страницу и пытаетесь воспроизвести определение и контексты вслух. Открываете первое предложение-контекст и переводите на русский язык либо передаете его смысл на русском языке. Переходите ко второму предложению. Третье предложение предполагает перевод с русского на английский, попытайтесь его сделать. Обсудите переводы в паре или группе. Вновь вернитесь к определению и прочитайте еще раз. Подумайте о собственных примерах употребления термина в других контекстах.

## ABNORMAL PROFIT – сверхприбыль

The term ‘**abnormal profit**’ refers to positive economic profit, arising when total revenue is greater than total economic costs (implicit plus explicit costs); is also known as ‘supernormal profit’.

<b>[context]</b>	<p>Wages are usually fixed, while profit varies, in a business you can sometimes earn even <b>abnormal profit</b> gain above expected profit margin, thus profits are the best income ever.</p> <p><b>Abnormal profit</b> is usually generated by an oligopoly or a monopoly; however, these firms often try to hide this from the market to reduce risk of competition or antitrust investigation.</p> <p>Переполненный автобус – <b>сверхприбыль</b> перевозчика.</p>
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Помимо этих контекстов, каждый блок (соответствует букве алфавита) предваряется эпиграфом, который дает дополнительную возможность знакомства с нетривиальным использованием современных экономических терминов.

«Словарь-компаньон для тех, кто изучает экономику» предназначен для студентов, которые достигли «порогового» или среднего уровня английского языка (B1 по общеевропейской шкале языковой компетенции CEFR).

*Желаем вам успеха в познании основ  
современной мировой экономики на английском языке.*

## A stands for APPROPRIATE TECHNOLOGY, and more ~

*People always think of technology as something having silicon in it.  
But a pencil is technology. Any language is technology.  
Technology is a tool we use to accomplish a particular task and when  
one talks about appropriate technology in developing countries,  
appropriate may mean anything from fire to solar electricity.*

Mae Jemison

### ABILITY-TO-PAY PRINCIPLE – принцип платежеспособности

**Ability-to-pay** principle is the idea that taxes should be levied on a person according to how well that person can shoulder the burden.

One of the ways to evaluate the equity of a tax system is called the **ability-to-pay principle**, which states that taxes should be levied on a person according to how well that person can shoulder the burden. This principle is sometimes justified by the claim that all citizens should make an “equal sacrifice” to support the government. The magnitude of a person’s sacrifice, however, depends not only on the size of his tax payment but also on his income and other circumstances. A \$1,000 tax paid by a poor person may require a larger sacrifice than a \$10,000 tax paid by a rich one.

<b>[context]</b>	<p>Any taxes that result in higher tax being charged on high income or wealth, either proportionally i.e. same percentage on income and wealth or progressively i.e. low percentage on lower income/wealth and high percentage on higher income or wealth, are according to <u>ability-to-pay principle</u>.</p> <p><u>Принцип платежеспособности</u> исходит из объективной способности отдельных налогоплательщиков нести налоговое бремя.</p>
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### ABNORMAL PROFIT – сверхприбыль

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## ABSOLUTE ADVANTAGE – абсолютное преимущество

**Absolute advantage** refers to the ability of a party (an individual, or firm, or country) to produce a greater quantity of a good, product, or service than competitors, using the same amount of resources. Absolute advantage is the ability to produce a good using fewer inputs than another producer. Economists use the term absolute advantage when comparing the productivity of one person, firm, or nation to that of another. The producer that requires a smaller quantity of inputs to produce a good is said to have an absolute advantage in producing that good.

<b>[context]</b>	<p>Which country has an <u>absolute advantage</u> in producing cars?</p> <p><u>Абсолютное преимущество</u> автоматически даёт стране международную специализацию в определённой сфере торговли.</p>
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## ABSOLUTE POVERTY – абсолютное обнищание; крайняя нищета

**Absolute poverty** is the inability of an individual or a family to afford a basic standard of goods and services, where this standard is absolute and unchanging over time. Absolute poverty is defined in relation to a nationally or internationally determined ‘poverty line’, which determines the minimum income that can sustain a family in terms of its basic needs.

<b>[context]</b>	<p>Large scale social and economic reforms that would relieve deprived areas of relative and <u>absolute poverty</u> which in turn provides comfortable living for more and more people - it wouldn't eliminate this but would reduce it.</p> <p>The Tories have created a welfare system that is destroying people's lives &amp; pushing them into <u>absolute poverty</u>.</p> <p>Сухие цифры Росстата: 13,4% - <u>крайняя нищета</u>, 27,8 % - нищета, 38,8 % - бедность.</p>
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**ACCOUNTING PROFIT** – балансовая прибыль, учетная прибыль

**Accounting profit** is total revenue minus total explicit cost.

An accountant measures the firm's accounting profit as the firm's total revenue minus only the firm's explicit costs.

<b>[context]</b>	<b>Accounting profit is net profit or loss for a period before deduction of tax expenses.</b> <b>If the total revenue is \$300,000 and the explicit costs are \$50,000 then <u>accounting profit</u> will be <math>\\$300,000 - \\$50,000 = \\$250,000</math>.</b>
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**ACTUAL OUTPUT** – выработка продукции фактическая; фактический объём производства

**Actual output** is the quantity of output actually produced by an economy. In the context of the production possibilities model, it may be contrasted with production possibilities: actual output occurs somewhere inside an economy's production possibilities curve (*PPC*) because of the presence of unemployed resources and productive inefficiency. In the context of the *AD-AS* model, it may be contrasted with potential output, given by the position of an economy's long-run aggregate supply (*LRAS*) curve: actual output may be higher or lower than potential output (if there is an inflationary or deflationary gap) or it may be equal to potential output (if the economy is in long-run equilibrium).

<b>[context]</b>	<b>The <u>actual output</u> for ALL the rooftop solar in Oz last year, was just a tiny bit over 3 % of the entire grid output.</b>
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**ADMINISTRATIVE BARRIERS** – административные барьеры

**Administrative barriers** are trade protection measures taking the form of administrative procedures that countries may use to prevent the free flow of imports into a country; these may include customs procedures involving inspections and valuation, controls on packaging, and others. Often considered to be a kind of 'hidden' trade protection as they don't involve obvious trade protection measures such as tariffs and quotas.

<b>[context]</b>	<b>The housing crisis will get much worse, until political control of development &amp; land use is reformed. The resources to create affordable housing cannot be used because of <u>administrative barriers</u>.</b>
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**AD VALOREM TAXES** – налог на стоимостной основе; налог с указанной цены; адвалорный налог

**Ad valorem taxes** are taxes calculated as a fixed percentage of the price of the good or service; the amount of tax increases as the price of the good or service increases.

<b>[context]</b>	<b>The need and burden for public services dictate the cost of those services. In Texas, <u>ad valorem</u> taxation is a vital component in funding the budgets for those entities providing the services.</b>
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**ADVERSE SELECTION** – негативный выбор

**Adverse selection** is the tendency for the mix of unobserved attributes to become undesirable from the standpoint of an uninformed party.

**Adverse selection** is a problem that arises in markets in which the seller knows more about the attributes of the good being sold than the buyer does. In such a situation, the buyer runs the risk of being sold a good of low quality. That is, the “selection” of goods sold may be “adverse” from the standpoint of the uninformed buyer.

<b>[context]</b>	<b>Evaluate the impact of moral hazard and <u>adverse selection</u> on these insurance provisions. Then recommend the type of health insurance policy the employer should design and provide for its employees. Defend your recommendations.</b>
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**AGENT** – доверенное лицо

**Agent** is a person who is performing an act for another person, called the principal.

If the principal cannot perfectly monitor the agent’s behavior, the agent tends to undertake less effort than the principal considers desirable.

<b>[context]</b>	<b>We help Real Estate <u>Agents</u> build their business, I'd love to show you how!</b> <b>Благодаря тому, что <u>доверенное лицо</u> будет удерживать более значительную часть первых взносов в регулярный бюджет, держателям облигаций гарантировано своевременное внесение годовых платежей в счет обслуживания задолженности.</b>
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**AGGREGATE DEMAND** – совокупный спрос; общий объём спроса на товары и услуги на данном рынке

**Aggregate demand** is the total quantity of goods and services that all buyers in an economy (consumers, firms, the government and foreigners) want to buy over a particular time period, at different possible price levels, ceteris paribus.

<b>[context]</b>	<p>The situation for minimum wage workers trying to support families is no better and evidence shows that this is increasingly what is asked of standard living wage. The stereotype of the youth making minimum wage is out of date, <u>aggregate demand</u> needs a boost.</p> <p>Такая динамика снижает эффективный совокупный спрос в экономике, ограничивая размер внутреннего рынка.</p>
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**AGGREGATE DEMAND CURVE** – кривая совокупного спроса

An **aggregate demand curve** is the curve that shows the relationship between total quantity of goods and services that all buyers in an economy (households, firms, the government) want to buy over a particular time period (aggregate demand), measured on the horizontal axis, plotted against the price level, measured on the vertical axis, and customers abroad want to buy at each price level.

<b>[context]</b>	<p>If more middle class jobs are added to the economy, would this affect the <u>aggregate demand curve</u>? If so, how drastically?</p>
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**AGGREGATE SUPPLY** – совокупное предложение товаров и услуг; совокупное предложение

**Aggregate supply** is the total quantity of goods and services produced in an economy over a particular time period, at different price levels, ceteris paribus.

<b>[context]</b>	<p>If the equilibrium occurs at the level of long run <u>aggregate supply</u>, then the economy is at full employment.</p>
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**AGGREGATE SUPPLY CURVE** – кривая совокупного предложения

An **aggregate-supply curve** a curve that shows the quantity of goods and services that firms choose to produce and sell at each price level.

<b>[context]</b>	<b>The natural level of output, which is how Mankiw defines the long run aggregate supply curve, is affected by temporary real shocks.</b>
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**ALLOCATIVE EFFICIENCY** – аллокационная / аллокативная эффективность; эффективность распределительных ресурсов

Allocative efficiency is an allocation of resources that results in producing the combination and quantity of goods and services mostly preferred by consumers. It is achieved when the economy allocates its resources so that no one can become better off in terms of increasing their benefit from consumption without someone else becoming worse off. The condition for allocative efficiency is given by  $P = MC$  (price is equal to marginal cost).

<b>[context]</b>	<b>The difficulty is that it is much easier to organize local voters around moralistic issues of distributive justice than issues of allocative efficiency.</b>
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**ANTI-DUMPING** – анти-демпинг

**Anti-dumping** is an argument that justifies trade protection policies: if a country's trading partner is suspected of practicing dumping, then the country should have the right to impose trade protection measures (tariffs or quotas) to limit quantities of the dumped good.

<b>[context]</b>	<b>NEW DELHI: India may impose anti-dumping duty on certain kinds of uncoated paper from Indonesia, Thailand and Singapore for three years to protect interest of domestic companies against cheap shipments.</b>
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**APPRECIATION** – повышение курса валюты; завышение оценочной стоимости; прирост стоимости основного капитала

**Appreciation** is an increase in the value of a currency as measured by the amount of foreign currency it can buy. / If the exchange rate changes so that a dollar buys more foreign currency, that change is called an appreciation of the dollar.

<b>[context]</b>	<p>Massive tax cuts, leads to massive rate increases, which leads to massive <u>appreciation of the dollar</u>, which leads to massive trade deficits. Who could have guessed this? Anyone who ever took an economics class!</p> <p>Один из приоритетов состоит в том, чтобы не допустить нежелательных экономических последствий – таких как резкое <u>повышение курса валюты</u> или инфляцию, что делает экспорт стран-получателей менее конкурентоспособным – в результате новых крупных притоков средств.</p>
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## APPRECIATION OF A CURRENCY / CURRENCY APPRECIATION – повышение курса валюты; ревальвация

**Appreciation of a currency** refers to an increase in the value of a currency in the context of a floating (or flexible) exchange rate system or managed exchange rate system (compare with *revaluation*, which refers to an increase in currency value in the context of a fixed exchange rate system).

<b>[context]</b>	<p>#Seafood producer #ThaiUnion has posted a 1.9 % decline in third quarter sales, of THB 34.2 billion (€909 million), mainly due to the <u>appreciation of the #Thai baht currency</u> and declining #rawmaterial prices.</p>
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## APPROPRIATE TECHNOLOGY – экологически чистая технология

**Appropriate technologies** are technologies that are well-suited to a country's particular economic, geographical, ecological and climate conditions. Often used in connection with labour-abundant developing countries that require labour-intensive (as opposed to capita- intensive) technologies.

<b>[context]</b>	<p>Decarbonisation, emissions are best tackled internationally - with a clear understanding of what works best. We need new cohesive approaches that applies the <u>appropriate technologies in the right circumstances</u>. "Horses for courses" as the saying goes.</p>
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## ARROW'S IMPOSSIBILITY THEOREM (Arrow's paradox) – «Парадокс Эрроу», теорема «о невозможности демократии» как «коллективного выбора», иначе называют «теоремой о неизбежности диктатора».

**Arrow's impossibility theorem** is a mathematical result showing that, under certain assumed conditions, there is no scheme for aggregating individual preferences into a valid set of social preferences. The theorem is

named after economist and Nobel Laureate Kenneth Arrow. These all seem like desirable properties of a voting system. Yet Arrow proved, mathematically and incontrovertibly, that no voting system can satisfy all these properties. This amazing result is called Arrow's impossibility theorem.

<b>[context]</b>	<p><b>"Objectively the best" was unfortunate hyperbole on my part. But yes score voting and approval voting both operate outside of the ranked ballot space and therefore are not subject to <u>Arrow's Impossibility Theorem</u>.</b></p> <p><b>Claiming that it is impossible to prove a negative is a pseudologic, because there are many proofs that substantiate negative claims in mathematics, science, and economics, including <u>Arrow's impossibility theorem</u>.</b></p>
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### ASYMMETRIC INFORMATION – асимметричная информация

**Asymmetric information** is a type of market failure where buyers and sellers do not have equal access to information, usually resulting in an underallocation of resources to the production of goods and services, as parties to a transaction with less access to information try to protect themselves against the consequences of the information asymmetry.

<b>[context]</b>	<p><b>Food safety is a global public health issue which often arises from <u>asymmetric information</u> between consumers and suppliers.</b></p>
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### AVERAGE FIXED COST – средние постоянные затраты

**Average fixed cost** is the fixed cost divided by the quantity of output.

<b>[context]</b>	<p><b>Remember kids. Average total cost equals <u>average fixed cost</u> plus average variable cost.</b></p> <p><b>Sucrose Farms is engaged in cultivation of sugar cane. They have hired 3 workers on a one-year contract which is non-cancelable. They pay a salary of \$25,000 per annum to each worker. They have also hired some farming equipment for which they pay \$60,000. The depreciation they charge on the farm building and the farm fencing is \$20,000 per annum. They have to apply insecticides and pesticides which costs \$1,000 per square kilometer. The business' total output is 120 tons of sugar cane. Find its fixed cost. Sucrose Farms total fixed cost is \$155,000 (<math>\\$25,000 \times 3</math>) for labor, \$60,000 on account of farming equipment rent and \$20,000 on account of depreciation). Its total production is 120 tons. This gives us an <u>average fixed cost</u> of \$1,292 per ton (<math>\\$155,000/120</math>).</b></p>
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## AVERAGE REVENUE – средняя выручка

**Average revenue** is total revenue divided by the quantity sold. Average revenue tells us how much revenue a firm receives for the typical unit sold.

<b>[context]</b>	According to market research, "the <u>average revenue</u> increase achieved from #IoT solutions was 15.6 %, with some achieving gains as high as 64 %."  Мы будем смотреть на вашу долю заёмных средств, структуру штата, <u>среднюю выручку партнёра</u> , клиентское влияние.
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## AVERAGE TAX RATE – средняя ставка налогообложения, средняя налоговая ставка

An **average tax rate** is total taxes paid divided by total income.

When discussing the efficiency and equity of income taxes, economists distinguish between two notions of the tax rate: the average and the marginal. The average tax rate is total taxes paid divided by total income. The marginal tax rate is the extra taxes paid on an additional dollar of income.

<b>[context]</b>	Sue was thinking of moving to a new metropolitan area, but the <u>average tax rate</u> was so much higher there that she would barely make a profit anymore.  <u>Средняя ставка налога</u> является общим налоговым бременем, которое ложится на доходы определенного налогоплательщика и обычно выражается в виде процента.
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## AVERAGE TOTAL COST – средние валовые затраты

**Average total cost** is total cost divided by the quantity of output.

To find the cost of the typical unit produced, we would divide the firm's costs by the quantity of output it produces. For example, if the firm produces 2 cups of coffee per hour, its total cost is \$3.80, and the cost of the typical cup is  $\$3.80/2$ , or \$1.90. Total cost divided by the quantity of output is called average total cost.

<b>[context]</b>	<p>Latin America and South Asia have recorded the lowest regional <u>average total costs</u> for remittances.</p> <p>Although the firm is producing where marginal revenue equals marginal cost, the price is less than the <u>average total costs</u>, and the firm is suffering a loss. However, it can <u>cover the average variable costs</u>.</p>
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**AVERAGE VARIABLE COST** – средние переменные издержки

**Average variable cost** is the variable cost divided by the quantity of output.

<b>[context]</b>	<p>A cost benchmark used in predatory pricing cases, <u>average variable costs</u> (AVC), is an application of this test: a dominant firm pricing above AVC cannot exclude an equally efficient firm.</p>
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**AUTOMATIC STABILIZERS** – автоматические стабилизаторы

**Automatic stabilisers** are changes in fiscal policy that stimulate aggregate demand when the economy goes into a recession without policymakers having to take any deliberate action; they are factors that automatically, without any action by government authorities, work toward stabilising the economy by reducing the short term fluctuations of the business cycle. Two important automatic stabilizers are progressive income taxes and unemployment benefits.

<b>[context]</b>	<p>I don't know if you saw Paul Krugman discussing response to financial crisis, but he asserts it was the <u>automatic stabilizers</u> that had biggest impact on keeping real economy going (not other forms of fiscal stimulus or monetary accommodation).</p> <p>2008 was the end of the great recession &amp; the economy has been trending upward since. If another recession were to hit, fiscal policy would be non-existent given the current administrations spending on inefficient tax cuts &amp; the inevitable increase in <u>automatic stabilizers</u>.</p>
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**AVERAGE COSTS** – удельная стоимость единицы продукции; средние затраты в длительном периоде; средние издержки

**Average costs** are costs per unit of output, or the cost of each unit of output on average. They are calculated by dividing total cost by the number of units of output produced.

<b>[context]</b>	As systems become more widespread and technologies continue to develop, the <u>average costs</u> decline.  The observed <u>average costs</u> are similar to those used for comparable projects (e.g., the Intergovernmental Panel on Climate Change), which use higher travel costs per person in the range of \$3,750 to \$4,000.
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### AVERAGE FIXED COSTS – средние постоянные затраты

**Average fixed costs** are fixed cost per unit of output, or the fixed cost of each unit of output on average. They are calculated by dividing fixed cost by the number of units of output produced.

<b>[context]</b>	Who's funding the opening of so many vegetable shops in Bengaluru? Vegetable sales, purchases is mostly cash transaction. With high rentals, labor costs, <u>average shop fixed costs</u> are almost 50k. How do they recover?
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### AVERAGE PRODUCT – усреднённый продукт; средний продукт

**Average product** is the total quantity of output of a firm per unit of variable input (such as labour); shows how much output each unit of the variable input (for example, each worker) produces on average.

<b>[context]</b>	Plenty of companies "do well" with <u>average products</u> . They just excel at other things, and in the balance everything works out.
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### AVERAGE REVENUE – средняя выручка

**Average revenue** is revenue per unit of output sold, calculated by dividing total revenue by the number of units of output produced.

<b>[context]</b>	The <u>average revenue</u> increase due to consistent brand strategy is 23 %.
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### AVERAGE TAX RATE – средняя ставка налогообложения

**Average tax rate** is tax paid divided by total income, expressed as a percentage (i.e. tax paid divided by total income multiplied by 100).



[context]	<p><u>Average commercial property tax rate</u> increase is 1.3 % BUT <b>properties assessed at \$500K or less, will receive 10 % tax reduction.</b></p> <p>The latter lowers <u>average tax rate</u> for dual earner couples, allows second earner to take home more pay, and improves second earner work incentives.</p> <p>Благодаря этим новым налоговым кредитам снижается <u>средняя ставка налогообложения</u> работающих пар, причем второй работающий партнер получает возможность приносить домой более существенную часть заработной платы, а также дополнительный стимул к тому, чтобы не бросать работу.</p>
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### AVERAGE TOTAL COSTS – средние совокупные издержки

**Average total costs** are total cost per unit of output, or the total cost of each unit of output on average. They are calculated by dividing total costs by the number of units of output; they are also equal to the sum of average fixed costs and average variable costs.

[context]	<p><u>Average total #health benefit costs</u> per employee remain at a relatively low \$12,268, but employer-sponsored health plans costs have seen higher than average increases in #Virginia over the past year.</p> <p>A report by the Wall Street Journal suggested that before July, the President's <u>total travel costs average</u> out around \$1.5 million a month, some \$500,000 more than Obama's average spend.</p>
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### AVERAGE VARIABLE COSTS – средние переменные издержки

**Average variable costs** are variable cost per unit of output, or the variable cost of each unit of output on average. They are calculated by dividing variable cost by the number of units of output.

[context]	<p>Prices below <u>average variable costs</u> (that is to say, those which vary depending on the quantities produced) by means of which a dominant undertaking seeks to eliminate a competitor must be regarded as abusive.</p> <p>I haven't dived into their revenue figures, but it looks like they are not making back <u>average variable costs</u> (here, the costs of individual rides), which puts it squarely in predatory pricing territory.</p>
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## B stands for BALANCED BUDGET, and more ~

*You can't get to a balanced budget and begin to pay down debt and thus create jobs in this country if you don't have specific plans to make it work.*

Ted Cruz

### BALANCE OF PAYMENTS – равновесие платежного баланса

**Balance of payments** is a record (usually for a year) of all transactions between the residents of a country and the residents of all other countries, showing all payments received from other countries (credits), and all payments made to other countries (debits). In the course of a year, the sum of all the credits must be equal to the sum of all the debits.

<b>[context]</b>	<p>Data on exports of software included in the <u>balance of payments</u> are usually also deficient.</p> <p>Second, the illegal exploitation of gold in the Democratic Republic of the Congo brought a significant improvement in the <u>balance of payments</u> of Uganda.</p>
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### BALANCE OF TRADE IN GOODS – сальдо торгового баланса

**Balance of trade in goods** is part of the balance of payments, it is the value of exports of goods minus the value of imports of goods over a specific period of time (usually a year).

<b>[context]</b>	<p>The overall impact on the <u>balance of trade in goods</u> and services is zero since the value of goods for processing is the same in imports and exports.</p> <p>The net financial transfer of a country is thus the financial counterpart to the <u>balance of trade in goods</u> and services.</p>
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### BALANCE OF TRADE IN SERVICES – сальдо внешней торговли услугами

**Balance of trade in services** is part of the balance of payments, it is the value of exports of services minus the value of imports of services over a specific period of time (usually a year).

[context]	<p>The deficit is nevertheless amply offset by the surplus <u>balance of trade in services</u> and income from production factors.</p> <p>However, the balance of trade in goods after removing goods for processing would translate in a trade surplus for goods instead of a deficit while the <u>balance of trade in services</u> would be revised from a surplus to a deficit.</p>
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**BALANCE ON CAPITAL ACCOUNT** – баланс движения капиталов

**Balance on capital account** is the sum of inflows minus outflows of funds in the capital account of the balance of payments.

[context]	<p>Unlike what occurred in 2006, the final <u>balance on the region's financial capital account</u> was fairly positive in 2007, since the build-up of external assets by the public sector was offset by large inflows of capital, to both the public and private sectors.</p>
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**BALANCE ON CURRENT ACCOUNT** – платёжный баланс по текущим операциям; остаток на текущем счёте

**Balance on current account** is the sum of inflows minus outflows of funds in the current account of the balance of payments.

[context]	<p>The graph above shows the last published monthly data for the <u>balance on current account</u>.</p> <p>However, the <u>balance on current account</u> of the non-oil-exporting countries further deteriorated.</p>
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**BALANCED BUDGET** – сбалансированный бюджет

**Balanced budget** – the term refers usually to the government's budget, it is the situation where government tax revenues are equal to government expenditures over a specific period of time (usually a year).

[context]	<p>We are extremely pleased with those modest deficits that didn't happen, and a <u>balanced budget</u> this year.</p>
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**BALANCED TRADE** – нетто-баланс внешней торговли (торговый баланс, в котором объём экспорта равен объёму импорта)

**Balanced trade** a situation in which exports equal imports. If net exports are zero, its exports and imports are exactly equal, and the country is said to have balanced trade.

<b>[context]</b>	<p>Creating a record economy, record low unemployment, record job creation for minorities, new <u>balanced trade</u> agreements, a move to denuclearize North Korea, etc. etc. etc.</p> <p>Export-driven growth needs to be supplemented by increases in domestic demand and international coordination of policies to promote increased, <u>balanced trade</u> and financial liberalization.</p>
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**BARRIERS TO ENTRY** – барьеры входа; барьеры для доступа (ограничения по проникновению на рынок новых производителей)

**Barriers to entry** refers to anything that can prevent a firm from entering an industry and beginning production, as a result limiting the degree of competition in the industry.

<b>[context]</b>	<p>It was also of the view that the <u>barriers to entry</u> into this market are high, as a result of which future entry is unlikely.</p> <p>Regulation plays into the hands of the rich and the corporations. When you regulate an industry, you increase the <u>barriers to entry</u>. This hurts middle class entrepreneurs by inhibiting their ability to compete. You've been fed a bunch of horseshit. Don't believe me? Look it up.</p>
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**BEHAVIORAL ECONOMICS** – бихевиористская экономика, поведенческая экономика

**Behavioral economics** is the subfield of economics that integrates the insights of psychology.

Economics is a study of human behavior, but it is not the only field that can make that claim. The social science of psychology also sheds light on the choices that people make in their lives. The fields of economics and psychology usually proceed independently, in part because they address

a different range of questions. But recently, a field called behavioral economics has emerged in which economists are making use of basic psychological insights.

[context]	<p>The concept of loss aversion is certainly the most significant contribution of psychology to <b>behavioral economics</b>. – Daniel Kahneman</p> <p>I'm talking about <b>behavioral economics</b> in situations that influence us on a subconscious level (90 % of our decision-making is unconscious and automatic).</p>
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## **BENEFITS PRINCIPLE** – принцип полезности

**Benefits principle** is the idea that people should pay taxes based on the benefits they receive from government services.

One principle of taxation, called the benefits principle, states that people should pay taxes based on the benefits they receive from government services. This principle tries to make public goods similar to private goods. It seems fair that a person who often goes to the movies pays more in total for movie tickets than a person who rarely goes. Similarly, a person who gets great benefit from a public good should pay more for it than a person who gets little benefit.

[context]	<p>As users of these goods and services are the main beneficiaries of habitat conservation, such levies could be justified on the <b>benefit principle</b>.</p> <p>Поскольку пользователи этих товаров и услуг являются основными бенефициарами сохранения окружающей среды, такие налоги могли бы быть оправданы с точки зрения <b>принципа полезности</b>.</p>
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## **BILATERAL TRADE AGREEMENT** – двустороннее торговое соглашение

**Bilateral trade agreement** is any trade agreement (or agreement to lower international trade barriers) involving two trading partners, usually two countries. It may also involve a trade agreement between one country and another group of countries when this groups acts as a single unit (such as the European Union). It may be contrasted with regional trade agreement and multilateral trade agreement.