

1. <b>Balance of payments</b>	Records the difference between a country's exports and imports.	20. <b>Import quota</b>	A physical limit to the quantity of a product that can be imported.
2. <b>Consumer boycott</b>	When consumers decide not to buy products from businesses that do not act in a socially responsible way.	21. <b>Imports</b>	Goods and services bought in by one country from other countries.
3. <b>Currency appreciation</b>	When the value of a currency rises - it buys more of another currency than before.	22. <b>Import tariff</b>	A tax on an imported product.
4. <b>Currency depreciation</b>	When the value of a currency falls - it buys less of another currency.	23. <b>Indirect taxes</b>	Added to the prices of goods and taxpayers pay the tax as they purchase the goods.
5. <b>Direct taxes</b>	Paid directly from incomes - for example, income tax or profits tax.	24. <b>Inflation</b>	The increase in the average price level of goods and services over time.
6. <b>Disposable income</b>	The level of income a taxpayer has after paying income tax.	25. <b>Monetary policy</b>	A change in interest rates by the government or central bank.
7. <b>Economic growth</b>	When a country's gross domestic product increases - more goods and services are produced than in the previous year.	26. <b>Multinational businesses</b>	Businesses with factories, production or service operations in more than one country.
8. <b>Environment</b>	Our natural world.	27. <b>Pressure group</b>	Made up of people who want to change business or government decisions and they take action such as organizing consumer boycotts.
9. <b>Ethical decisions</b>	Based on a moral code. Sometimes referred to as 'doing the right thing'.	28. <b>Private benefits</b>	The gains to a business
10. <b>Exchange rate</b>	The price of one currency in terms of another.	29. <b>Private costs</b>	The costs paid for by the business.
11. <b>Exchange rate appreciation</b>	The rise in the value of a currency compared to other currencies.	30. <b>Protectionism</b>	When a government protects domestic firms from foreign competition using tariffs and quotas.
12. <b>Exchange rate depreciation</b>	The fall in value of a currency compared with other currencies.	31. <b>Real income</b>	The value of income, and it falls when prices rise faster than money income.
13. <b>Exports</b>	Goods and services sold from one country to other countries.	32. <b>Recession</b>	A period of falling gross domestic product.
14. <b>External benefits</b>	The gains to the rest of society, other than the business, resulting from business activity.	33. <b>Social benefits</b>	Total benefits when combining external benefits and private benefits.
15. <b>External costs</b>	Costs paid for by the rest of society, other than the business, as a result of business activity.	34. <b>Social costs</b>	Total costs when combining external costs and private costs.
16. <b>Fiscal policy</b>	Any change by the government in tax rates or public-sector spending.	35. <b>Social responsibility</b>	When a business decision benefits stakeholders other than shareholders, for example, a decision to protect the environment by reducing pollution by using the latest and 'greenest' production equipment.
17. <b>Free trade agreements</b>	Exist when countries agree to trade imports/exports with no barriers such as tariffs and quotas.	36. <b>Sustainable development</b>	Development which does not put at risk the living standards of future generations.
18. <b>Globalization</b>	The term widely used to describe increases in worldwide trade and movement of people and capital between countries.	37. <b>Sustainable production methods</b>	Methods that do minimum damage to the environment.
19. <b>Gross domestic product</b>	The total value of output of goods and services in a country in one year.	38. <b>Unemployment</b>	Exists when people who are willing and able to work cannot find a job.