

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