



NIŞANTAŞI
ÜNİVERSİTESİ



EKONOMİ TERMINOLOJİSİ SÖZLÜĞÜ



Absolute advantage: the comparison among producers of a good according to their productivity (mutlak üstünlük)

Adaptive expectations: A theory of how people form their views about the future that assumes they do so using past trends and the errors in their own earlier predictions (adaptif beklentiler – uyarlayıcı beklentiler)

Ad valorem tax: A tax proportional to the price of the object being taxed (ad valorem vergi)

Accounting profit: total revenue minus explicit cost (muhasabe karı)

Average tax rate: total taxes paid divided by total income (ortalama vergi oranı)

Adam Smith: Scottish political economist and moral philosopher. His inquiry into the Nature and Causes of the Wealth of Nations was one of the earliest attempts to study the historical development of industry and commerce in Europe. That work helped to create the modern academic discipline of economics and provided one of the best known intellectual rationales for free trade and capitalism (Adam Smith)

Aggregate supply: The total amount of goods and services that all the firms in all the industries in a country will produce at various price levels in a given period of time (derneşik arz – toplulaştırılmış arz)

Aggregate demand: A schedule or curve which shows the total demand for the goods and services of a nation at a range of price levels and at a given period of time (derneşik talep – toplulaştırılmış talep)

Average revenue: total revenue divided by the quantity sold (ortalama gelir)

Average total cost: total cost divided by the quantity of output (ortalama toplam maliyet)

Average fixed cost: fixed costs divided by the quantity of output (ortalama sabit maliyet)

Average variable cost: variable costs divided by the quantity of output (ortalama deęişken)

Budget surplus: an excess of government receipts over government spending (bütçe fazlası)

Budget deficit: a shortfall of tax revenue from government spending (bütçe açığı)

Balance of payments: Measures all the monetary exchanges between one nation and all other nations. Includes the current account and the capital account (ödemeler bilançosu dengesi)

Business cycle: fluctuations in economic activity, such as employment and production (konjonktür hareketleri – iş çevrimleri)

Classical economic theory: The 'supply-side' view that an economy will self-correct from periods of economic shock if left alone. Also known as laissez faire (Klasik iktisat teorisi)

Collusion: an agreement among firms in a market about quantities to produce or prices to charge (gizli anlaşma)

Cartel: a group of firms acting in unison (kartel)

Coase theorem: the proposition that if private parties can bargain without cost over the allocation of resources, they can solve the problem of externalities on their own (Coase teoremi)

Constant return to scale: the property whereby long run average total cost stays the same as the quantity of output changes (ölçeğe göre sabit getiri)

Competitive market: a market with buyers and sellers trading identical products so that each buyer and seller is a price taker (rekabetçi piyasa)

Cost: the value of everything a seller must give up to produce a good (maliyet)

Complements goods: two goods for which an increase in the price of one good leads to a decrease in the demand for the other good (tamamlayıcı mallar)



Comparative advantage: the comparison among producers according to their opportunity cost (karşılaştırmalı üstünlük)

Consumer surplus: a buyer's willingness to pay minus the amount the buyer actually pays (tüketici fazlası – tüketici rantı)

Capital: a city that is the centre of government of a country or smaller political area (sermaye)

Crowding-out effekt: The rise in interest rates and the resulting decrease in investment spending in the economy caused by increased borrowing in the loanable funds market by the government (dışlama etkisi)

Cross price elasticity of demand: a measure of how much the quantity demanded of one goods responds to a change in price of another good, computed as the parentage change in quantity demanded of one good divided by the percentage change in price of the second good (talebin çapraz fiyat esnekliği)

Capital: the equipment and structures used to produce goods and services (sermaye)

Deadweight los: the fall in total surplus that results from a market distortion, such as a tax (dara kaybı/ toplumsal kayıp)

Diminishing marginal product: the property whereby the marginal product of an input declines as the quantity of the input increases (azalan marjinal ürün)

Deflation: A decrease in the average price level of a nation's output over time (deflasyon).

Derived demand: When the demand for something depends on the demand for something else. For example the demand for oil depends on the demand for gasoline, which is the finished product that oil is used to produce (türetilmiş talep)

Diseconomies of scale: the property whereby long run average total cost rises as the quantity of output increases (negatif ölçek ekonomileri)

Elasticity: a measure of the responsiveness of quantity demanded or quantity supplied to one of its determinants (esneklik)

Explicit costs: input costs that require an outlay of money by the firm (açık maliyet)

Economy: The system of trade and industry by which the wealth of a country is made (ekonomi)

Externalities: When the production or consumption of a good creates either positive or negative effects on a third party not involved in the goods production or consumption (dışsallıklar)

Exchange rate: The price of one currency in terms expressed in terms of another currency, determined in the forex market (döviz kuru)

Economic growth: An increase in the output of goods and services in a nation between two periods of time (iktisadi büyüme – ekonomik büyüme).

Economic development: Improvements in standards of living of a nation measured by income, education and health. The Human Development Index is a widely used indicator of the levels of development of various nations (iktisadi gelişme)

Efficiency: the property of society getting the most it can from its scarce resources (verimlilik)

Equity: the property of distributing economic prosperity fairly among the members of society (eşitlik)

Efficient scale: the quantity of input that minimizes average total cost(etkin ölçek)

Economies of scale: the property whereby long run average total cost falls as the quantity of output increases (ölçek ekonomileri)



Economic profit: total revenue minus total cost including explicit and implicit costs (ekonomik kar)

Equilibrium: a situation in which the price has reached the level where quantity demanded equals quantity supplied (denge)

Export goods: goods produced domestically and sold abroad (ihraç edilen mallar)

Entrepreneur: someone who starts their own business, especially when this involves seeing a new opportunity (girişimci)

Factors of production: the inputs used to produce goods and services (üretim faktörleri)

Free rider: a person who receives the benefits of a good but avoids paying for it (bedavacı)

Free Trade: The exchange of goods and services between different countries undertaken without any government intervention (Serbest ticaret)

Free good: A good that is demanded, but not limited in quantity, thus it is not scarce. Air is an example (Serbest mal)

Full employment: When an economy is producing at a level of output at which almost all the nation's resources are employed. The unemployment rate at this level of output equals the natural rate of unemployment, and includes only frictional and structural unemployment (tam istihdam).

Frictional unemployment: When workers are voluntarily moving between jobs, or when recent college graduates are looking for their first job. Considered part of the natural rate of unemployment (friksiyonel işsizlik – arızı işsizlik)

Free market economy: An economic system in which resources are allocated purely by the forces of demand, supply and the price mechanism. The government has no influence over what is produced, how it is produced and for whom (serbest piyasa ekonomisi)

Foreign Direct Investment (FDI): Investment in factors of production abroad by multi-national corporations (doğrudan yabancı yatırım)

Floating exchange rate: When a currency's price relative to other currencies is determined by the free interaction of supply and demand in international forex markets (dalgalı kur rejimi)

Fiscal policy: Fiscal policy: Changes in government spending and tax collections implemented by government with the aim of either increasing or decreasing aggregate demand to achieve the macroeconomic objectives of full employment and price level stability (maliye politikası)

Fixed costs: costs that do not vary with the quantity of output produced (sabit maliyet)

Gross Domestic Product (GDP): The total market value of all final goods and services produced during a given time period within a country's borders. Equal to the total income of the nation's households or the total expenditures on the nation's output (Gayri safi yurtiçi hasıla – GSYH).

Government spending: A component of a nation's GDP, consisting of all expenditures made by a nation's government in a year on public goods, services and infrastructure in a nation (kamu harcaması).

Game theory: the study of how people behave in strategic situations (oyun teorisi)

Imports: goods produced abroad and sold domestically (ithal edilen mallar)

Interest: The payment for capital in the resource market. Firms pay interest on the money they borrow to acquire capital equipment (technology). Households receive interest for providing their savings to banks, who make the loans to the firms paying interest (Faiz)



Interest rate: The opportunity cost of money. Either the cost of borrowing money or the cost of spending money. What would be given up by not saving Money (Faiz oranı)

Indirect Taxation: Taxes placed on consumption. Considered indirect because households only pay them when they buy a good, compared to a direct tax on their income (dolaylı vergi)

Inflation: an increase in the overall level of prices in the economy (enflasyon)

Inferior good: a good for which, other things equal, an increase in income leads to a decrease in demand (düşük mal)

Import quota: a limit on the quantity of a good that can be produced abroad and sold domestically (ithalat kotası)

Implicit costs: input costs that do not require the outlay of money by the firm (örtük maliyet)

Income elasticity of demand: a measure of how much the quantity demanded of a good responds to a change in consumer's income, computed as the percentage change in quantity demanded divided by the percentage change in income (talebin gelir esnekliği)

John Maynard Keynes: an English economist, whose radical ideas had a major impact on modern economic and political theory as well as Franklin D. Roosevelt's New Deal. He is particularly remembered for advocating interventionist government policy, by which the government would use fiscal and monetary measures to aim to mitigate the adverse effects of economic recessions, depressions, and booms. He is considered to be the founder of macroeconomics. (John Maynard Keynes)

Keynesian Economic Theory: The theory, developed by John Maynard Keynes during the Great Depression, that the government should take an active role in managing the level of aggregate demand in an economy (Keynesyen iktisat teorisi)

Karl Marx: was a German philosopher, economist, historian, sociologist, political theorist, journalist and socialist revolutionary.

Labor exploitation: exploitation of labour is the act of treating one's workers unfairly for one's own benefit. It is a social relationship based on an asymmetry in a power relationship between workers and their employers. (emek sömürüsü)

Laffer Curve: a curved graph that illustrates the theory that, if tax rates rise beyond a certain level, they discourage economic growth, thereby reducing government revenues (Laffer Eğrisi)

Lorenz Curve: a curve showing the distribution of income in an economy. The cumulated percentage of families (income receivers) is measured along the horizontal axis and the cumulated percentage of income is measured along the vertical axis (lorenz eğrisi)

Law of demand: the claim that, other things equal, the quantity demanded of a good falls when the price of the good rises (talep kanunu)

Labor: practical work, especially when it involves hard physical effort (emek)

Law of supply: the claim that, other things equal, the quantity supplied of a good rises when the price of the good rises (arz kanunu)

Lump sum tax: a tax that is the same amount for every person (götürü vergi)

Law of demand: the claim that, other things equal, the quantity demanded of a good falls when the price of the good rises (talep kanunu)



Market economy: an economy that allocates resources through the decentralized decisions of many firms and households as they interact in markets for goods and services (piyasa ekonomisi)

Macroeconomic equilibrium: The level of output at which a nation is producing at any particular period of time. May be below its full employment level (if the economy is in recession) or beyond its full employment level (if the economy is over-heating) –(Makroekonomik denge)

Microeconomics: the study of how households and firms make decisions and how they interact in markets (mikro ekonomi)

Macroeconomics: the study of economy wide phenomena, including inflation, unemployment, and economic growth (makro ekonomi)

Monopoly: a firm that is the sole seller of a product without close substitutes (monopol)

Monopolistic completion: a market structure in which many firms sell products that similar but not identical (monopolcü rekabet)

Marginal Product of Labor: the increase in the amount of output from an additional unit of labor (emeğin marjinal ürünü)

Monetary policy: The central bank's manipulation of the supply of money aimed at raising or lowering interest rates to stimulate or contract the level of aggregate demand to promote the macroeconomic objectives of price level stability and full employment (Para politikası)

Marginal cost: an increase in total cost that arises from an extra unit of production (marjinal maliyet)

Marginal revenue: the change in total revenue from an additional unit sold (marjinal gelir)

Marginal tax rate: the extra taxes paid on an additional dollar of income (marjinal vergi oranı)

Minimum wage: the smallest amount of money that employers are legally allowed to pay someone who works for them (asgari ücret)

Monopoly: (an organization or group that has) complete control of something, especially an area of business, so that others have no share (monopol/tekeli)

Net exports: A component of aggregate demand. Equals the income earned from the sale of exports to the rest of the world minus expenditures by domestic consumers on imports (Net ihracat)

Natural rate of unemployment: The level of unemployment that prevails in an economy that is producing at its full employment level of output. Includes structural and frictional unemployment (Doğal işsizlik oranı)

Nash equilibrium: a situation in which economic actors interaction with one another each choose their best strategy given the strategies that all the other actors have chosen (Nash dengesi)

Need: to have to have something, or to want something very much (ihtiyaç)

Natural Monopoly: a firm that arises because a single firm can supply a good of service to an entire market at a smaller cost than could two or more firms (doğal tekeli)

Normative statements: claims that attempt to prescribe how the world should be (normatif yaklaşım)

Normal good: a good for which, other things equal, an increase in income leads to an increase in demand (normal mal)

Oligopoly: a market structure in which only a few sellers offer similar or identical products (oligopol)

Opportunity cost: whatever must be given up to obtain some item (fırsat maliyeti – alternatif maliyet)



Private sector: Refers to the activities undertaken by the private households and firms in an economy. "Private sector spending" includes household consumption and investment by private, non-government-owned firms (Özel sektör).

Profit: money that is earned in trade or business after paying the costs of producing and selling goods and services (kar)

Phillips curve: a curve that shows the short run tradeoff between inflation and unemployment (phillips eğrisi)

Production possibilities curve: a graph that show the combinations of output that the economy can possibly produce given the available factors of production and the available production technology (üretim imkanları eğrisi)

Price discrimination: the business practice of selling the same good at different prices to different customers (fiyat farklılaştırması)

Price elasticity of demand: a measure of how much the quantity demand of a good responds to a change in the price of that good, computed as the percentage change in quantity demanded divided by the percentage change in price (talebin fiyat esnekliği)

Price elasticity of supply: a measure of how much the quantity supplied of a good responds to a change in the price of that good, computed as the percentage change in quantity supplied divided by the percentage change in price (arz esnekliği)

Price ceiling: a legal maximum on the price at which a good can be sold (tavan fiyat)

Price floor: a legal minimum on the price at which a good can be sold (taban fiyat)

Profit: total revenue minus total cost (kar)

Production function: the relationship between quantities of inputs used to make a good and the quantity of output of that good (üretim fonksiyonu)

Progressive tax: a tax for which higher income taxpayers pay a larger portion of their tax than do lower income tax payers (artan oranlı vergi)

Pigovian tax: a tax enacted to correct the effects of a negative externality (Pigou vergisi)

Private goods: goods that are both excludable and rival (özel mallar)

Public goods: goods that are neither excludable nor rival (kamusal mallar)

Proportional tax: a tax for which higher income taxpayers and low income taxpayers pay the same fraction of income (düz oranlı vergi)

Producer surplus: the amount a seller is paid for a good minus the seller's cost (üretici fazlası)

Positive statements: claims that attempt to describe the world as it is (pozitif yaklaşım)

Recession: A decrease in the total output of goods and services in a nation between two periods of time. Could be caused by a decrease in aggregate demand or in aggregate supply (Resesyon)

Real interest rate: Represents the opportunity cost of borrowing money or the return earned on savings, adjusted for the rate of inflation in the economy. Equals the nominal interest rate minus the inflation rate (Reel faiz oranı)

Resource: a useful or valuable possession or quality of a country, organization (kaynak)

Regressive tax: a tax for which higher income tax payers pay a smaller fraction of their tax than do lower income tax payers (azalan oranlı vergi)



Stagflation: A macroeconomic situation in which both inflation and unemployment increase. Caused by a negative supply shock (Stagflasyon)

Specific tax: A per unit tax, or specific tax, is a tax that is defined as a fixed amount for each unit of a good or service sold, such as cents per kilogram. It is thus proportional to the particular quantity of a product sold, regardless of its price (specifik vergi)

Surplus value: the difference between the amount a worker is paid and the value the worker adds to the goods or services produced (artı değer)

Scarcity: the limited nature of society's resources (kıtlık)

Substitutes: two goods for which an increase in the price of one good leads to an increase in the demand for the other good (ikame mallar)

Surplus: a situation in which quantity supplied is greater than quantity demanded (arz fazlası)

Shortage: a situation in which quantity demanded is greater than quantity supplied (talep fazlası)

Supply side economics: the branch of economics that concentrates on measures to increase output of goods and services in the long run. The basis is that marginal tax rates should be reduced to provide incentives to supply additional labor and capital, and thereby promote long term growth. (arz yanlı iktisat)

Sunk cost: a cost that has already been committed and cannot be recovered (batık maliyet)

Tax incidence: the manner in which the burden of a tax is shared among participants in a market (vergi yükü)

Tariff: a tax on goods produced abroad and sold domestically (tarife)

Total revenue: the amount paid by buyers and received by sellers of a good, computed as the price of the good times the quantity sold (toplam gelir)

Transfer payments: Payments from the government to one group of individuals using tax money raised from taxes on another group of individuals. Meant to reallocate income in an economy, often times from the rich to the poor, but also from households to firms (Transfer harcamaları)

Total cost: the value of the inputs a firm uses in production (toplam maliyet)

Unemployment rate: The percentage of the labor force that is actively seeking employment but unable to find a job. Equals the number of unemployed divided by the total labor force times 100 (İşsizlik oranı)

Unemployment: The state of an individual who is of working age, actively seeking work, but unable to find a job (İşsizlik)

Variable cost: costs that vary with the quantity of output produced (değişken maliyet)

Velocity of Money: A measure of the number of times an average unit of currency will be spent in a nation in a year. Assumed to be constant by the monetarist school of macroeconomic theory. A component of the quantity theory of Money (Paranın dolaşım hızı)

Wage: a particular amount of money that is paid, usually every week, to an employee, especially one who does work that needs physical skills or strength, rather than a job needing a college education (ücret)





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