



NIŞANTAŞI
ÜNİVERSİTESİ



EKONOMİ VE FİNANS TERMINOLOJİSİ SÖZLÜĞÜ



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

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

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)

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

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

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

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

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

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

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

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

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

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)

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

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

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

Complements: 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)

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)

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

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

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)

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)



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

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

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

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

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

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

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

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

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

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

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

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

Externality: the impact of one person's actions on the well being of a bystander (dışsallık)

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

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

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

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

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

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

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

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)

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

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

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)

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)

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

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)

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)

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)

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)

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

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

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

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

Marginal product: the increase in output that arises from an additional unit of input (marjinal ürün)

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)

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)

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

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

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

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

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

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)

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 tekel)

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

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



- Normative statements:** claims that attempt to prescribe how the world should be (normatif yaklaşım)
- 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)
- Phillips curve:** a curve that shows the short run tradeoff between inflation and unemployment (phillips eğrisi)
- Pigovian tax:** a tax enacted to correct the effects of a negative externality (Pigou vergisi)
- Positive statements:** claims that attempt to describe the world as it is (pozitif yaklaşım)
- Price ceiling:** a legal maximum on the price at which a good can be sold (tavan fiyat)
- 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 floor:** a legal minimum on the price at which a good can be sold (taban fiyat)
- Private goods:** goods that are both excludable and rival (özel mallar)
- Producer surplus:** the amount a seller is paid for a good minus the seller's cost (üretici fazlası)
- Production function:** the relationship between quantities of inputs used to make a good and the quantity of output of that good (üretim fonksiyonu)
- 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)
- Profit:** money that is earned in trade or business after paying the costs of producing and selling goods and services (kar)
- Profit:** total revenue minus total cost (kar)
- 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)
- Proportional tax:** a tax for which higher income taxpayers and low income taxpayers pay the same fraction of income (düz oranlı vergi)
- Public goods:** goods that are neither excludable nor rival (kamusal mallar)
- 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)
- Resource:** a useful or valuable possession or quality of a country, organization (kaynak)
- Scarcity:** the limited nature of society's resources (kıtlık)
- Shortage:** a situation in which quantity demanded is greater than quantity supplied (talep fazlası)
- 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)



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

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)

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)

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

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

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

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

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)

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

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)

Welfare economics: the study of how the allocation of resources affects economic well being (refah ekonomisi)





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