



Isigama sesiXhosa

Economics

IsiXhosa Glossary



PanSALB
PAN SOUTH AFRICAN LANGUAGE BOARD



No	English Term	Term Description	IsiXhosa Term
1	Exchange rate overshooting	Where a fall (or rise) in the long-run equilibrium exchange rate causes the actual exchange rate to fall (or rise) by a greater amount before eventually moving back to the new long-run equilibrium level.	ukunyuka ngokugqithileyo kwezinga lotshintshiselwano
2	Exchange rate regime	The system under which the government allows the exchange rate to be determined.	ulawulo lwezinga lotshintshiselwano
3	Exchange rate: real	A country's exchange rate adjusted for changes in the domestic currency prices of its exports relative to the foreign currency prices of its imports. If a country's prices rise (fall) relative to those of its trading partners, its real exchange rate will rise (fall) relative to the nominal exchange rate.	izinga lotshintshiselwano: ngokwexabiso elichanekileyo
4	Exchange-rate appreciation	An increase in the value of a nation's currency in foreign exchange markets; an increase in the rate of exchange for foreign currencies.	ukunyuka kwexabiso lezinga lotshintshiselwano
5	Exchange-rate depreciation	A decrease in the value of a nation's currency in foreign exchange markets; a decrease in the rate of exchange for foreign currencies.	ukwehla kwexabiso lezinga lotshintshiselwano
6	Exchange-rate determinant	Any factor other than the rate of exchange that determines a currency's demand and supply in the foreign exchange market.	isimiselizinga lotshintshiselwano
7	Excise tax	A tax levied on the production of a specific product or on the quantity of the product purchased.	irhafumveliso yasekhaya
8	Excludability	A measure of how easy it is for someone to be prevented from consuming a good. This is used for classifying public goods.	isimiselikubekelwa sabakhethekileyo; isibekelikufumaneka sabakhethekileyo
9	Exclusive unionism	The practice of a labour union of restricting the supply of skilled union labour to increase the wages received by union members; the policies typically employed by a craft union.	umanyanobasebenzi ngokweenkalo,
10	Exhaustive Expenditure	An expenditure by government resulting directly in the employment of economic resources and in the absorption by government of the goods and services those resources produce; a government purchase.	inkcitho karhulumente kwezoluntu
11	Exit mechanism	The process of leaving a job and searching for another one as a means of improving one's working conditions.	indlela yokuphuma; isicwangciso sokuphuma
12	Exogenous money supply	Money supply that does not depend on the demand for money but is set by the authorities.	unikelomali olungasekelwanga kwizidingo

13	Exogenous variable	A variable whose value is determined independently of the model of which it is part.	isichaphazelimodeli yezoqoqosho; isichaphazelinguqu kwimodeli yezoqoqosho
14	Expanding industry	An industry whose firms earn economic profits and for which an increase in output occurs as new firms enter the industry.	ushishino olukhulayo
15	Expansion path	The line on an isoquant map that traces the minimum-cost combinations of two factors as output increases. It is drawn on the assumption that both factors can be varied. It is thus a long-run path.	indlela yokwanda
16	Expansionary fiscal policy	An increase in government purchases of goods and services, a decrease in net taxes, or some combination of the two for the purpose of increasing aggregate demand and expanding real output.	umgaqonkqubo wolwandisomali karhulumente
17	Expectations	The anticipations of consumers, firms, and others about future economic conditions.	okulindelekileyo
18	Expectations-augmented Phillips curve	A (short-run) Phillips curve whose position depends on the expected rate of inflation.	igophe likaPhillips lolwandiso lokulindelekileyo
19	Expected rate of return	The increase in profit a firm anticipates it will obtain by purchasing capital (or engaging in research and development); expressed as a percentage of the total cost of the investment (or R&D) activity.	izinga lembuyekezo elilindelekileyo
20	Expenditure	Total cost of expenses.	inkcitho
21	Expenditure changing (increasing) from depreciation: the income effect	Where depreciation, via the substitution effect, will alter the demand for imports and exports, and this will, via the multiplier, affect the level of national income and hence the demand for imports.	uguqukonkcitho (ngokunyukayo) ukusuka kukwehla kwexabiso: ifuthe lengeniso
22	Expenditure changing (reducing) from deflation: the income effect	Where deflationary policies lead to a reduction in national income and hence a reduction in the demand for imports.	uguqukonkcitho (ngokunciphayo) ukusuka ekwehleni: ifuthe lengeniso
23	Expenditure switching from deflation: the substitution effect	Where deflationary policies lead to a reduction in inflation and thus cause a switch in expenditure away from imports and also towards exports.	utshintshonkcitho ukusuka ekwehleni: uthathelondawo
24	Expenditure switching from depreciation: the substitution effect	Where a lower exchange rate reduces the price of exports and increases the price of imports. This will increase the sale of exports and reduce the sale of imports.	utshintshonkcitho ukusuka kukwehla kwamaxabiso: uthathelondawo
25	Expenditures approach	The method that adds all expenditures made for final goods and services to measure the gross domestic product.	indlela yokwenza yeenkcitho
26	Expenditures-output approach	The monetary payment a firm must make to an outsider to obtain a resource.	indlela yokuthenga
27	Explicit costs	The payments to outside suppliers of inputs.	Intlawulo

28	Export subsidies	Government payments to domestic producers to enable them to reduce the price of a good or service to foreign buyers.	isibonelelo kwimveliso ethunyelwa ngaphandle
29	Export supply curve	An upward-sloping curve that shows the amount of a product that domestic firms will export at each world price that is above the domestic price.	unyukoxabiso kwimveliso ethunyelwa ngaphandle
30	Export transaction	A sale of a good or service that increases the amount of foreign currency flowing to a nation's citizens, firms, and government.	unaniselwano lwangaphandle
31	Face value	The value placed on a coin or piece of paper money, e.g. cents and rands in South Africa or cents and dollars in America.	ixabiso elibhalwe emalini
32	Factor cost	The value of goods and services at the prices received by sellers.	ixabiso leendleko
33	Factor market	The bargaining system in which the prices of the various factors of production are determined.	iindleko zemveliso kwezemarike
34	Factor payments	Payment that flows to the economic factors of production. Profit is paid to entrepreneurship ability, rent to capital and labour while wages are paid to workers.	intlawulongeniso yeenkonzo
35	Factor price equalisation	The tendency for international trade to reduce factor price inequalities both between and within countries.	umgaqo wolinganisomaxabiso
36	Factor receipts		umiba yezamkelo
37	Factors of production	The inputs into the production of goods and services: labour, land and raw materials, and capital.	imiba yemveliso
38	Fair-return price	The price of a product that enables its producer to obtain a normal profit and that is equal to the average total cost of producing it.	intengo yembuyekezo elungileyo
39	Fallacy of composition	The false notion that what is true for the individual (or part) is necessarily true for the group (or whole).	isiphosiso sokwakheka
40	Farm problem	The fact that technological advance, coupled with a price-inelastic and relatively constant demand, has made agriculture a declining industry; also, the tendency for farm income to fluctuate sharply from year to year.	umngeni kwezokufama
41	Fiat money	Anything that is money because government has decreed it to be money even if it has no intrinsic value.	ifiyethimani; okugunyaziswe ngokuba yimali
42	Final goods	Goods that have been purchased for final use and not for resale or further processing or manufacturing	iimpahla esemgangathweni wokusebenza
43	Final services	Services that have been purchased for final use and not for resale or further processing or manufacturing.	iinkonzo ezisemgangathweni wokusebenza

44	Financial account	The record of the flows of money into and out of the country for the purposes of investment or as deposits in banks and other financial institutions.	iakhawunti yezemali
45	Financial account of the balance of payments	The record of the flows of money into and out of the country for the purposes of investment or as deposits in banks and other financial institutions.	iakhawunti yezemali yebhalansi yeentlawulo
46	Financial capital	Money that is used in a business.	inkunzi eyimali
47	Financial crowding out	When an increase in government borrowing diverts money away from the private sector.	ukunyuswa kwemalimboleko ngurhulumente
48	Financial deregulation	The removal of or relaxation of legal rules and regulations governing the activities of financial institutions.	ubhangisomgaqo wolawulomali; unyenyisomgaqo wolawulomali
49	Financial flexibility	Where employers can vary their wage costs by changing the composition of their workforce or the terms on which workers are employed. This implies it is easy to hire and fire and to increase and reduce wages.	-melana neemekomali; isakhono solawulomali
50	Financial intermediaries	The general name for financial institutions (banks, building societies, etc.) which act as a means of channelling funds from depositors to borrowers.	oonozakuzaku bezemali
51	Fine tuning	The use of demand management policy (fiscal or monetary) to smooth out cyclical fluctuations in the economy. This is countercyclical policy to counteract the business cycle.	ukulungelelanisa; ukugudisa
52	Firm	An organization that employs resources to produce a good or service for profit and owns and operates one or more plants.	umzimveliso
53	First-best solution	The solution of correcting a specific market distortion by ensuring that the whole economy operates under conditions of social efficiency.	usisombululo sokuqala esigqibeleleyo
54	First-degree price discrimination	Where a firm charges each consumer for each unit the maximum price which that consumer is willing to pay for that unit. This reduces consumer surplus and increases producer surplus.	ucalulo lodidi lokuqala lwexabiso
55	First-mover advantage	When a firm gains from being the first one to take action.	ingenelo yobuvulandlela
56	Fiscal discipline	The implementation and respect of a fiscal policy.	ulawulomali ngokwemigaqo
57	Fiscal drag	The tendency of automatic fiscal stabilisers to reduce the recovery of an economy from recession.	ukunyuka kwengxowamali ngokunyuselwa irhafu; ukunyusa ingxowamali ngemigaqorhafu
58	Fiscal policy	Policy to affect aggregate demand by altering the balance between government expenditure and taxation. It also includes how the spending is financed (i.e. taxing versus borrowing).	umgaqonkqubo wengxowamali

59	Fiscal restraint	Changes in government spending and tax collections designed to achieve a full-employment and non-inflationary domestic output; also called discretionary fiscal policy.	ukulawulwa kwengxowamali yelizwe
60	Gains from trade	A group of eight major nations (Canada, France, Germany, Italy, Japan, Russia, United Kingdom, and United States) whose leaders meet regularly to discuss common economic problems and try to coordinate economic policies.	iinzuzo zorhwebelwano
61	Game theory	The extra output that trading partners obtain through specialisation of production and exchange of goods and services.	ingcamangokhuphiswano kwezoshishino; ithiyori yezokhuphiswanoshishino
62	GDP	A means of analysing the pricing behaviour of oligopolies that uses the theory of strategy associated with games such as chess and bridge.	GDP
63	GDP deflator	Gross domestic product.	isithobiGDP
64	GDP gap	Actual gross domestic product minus potential output; may be either a positive amount (a positive GDP gap) or a negative amount (a negative GDP gap).	umsantsa kwiGDP; iGDP gephu
65	GDP price index	Actual gross domestic product minus potential output; may be either a positive amount (a positive GDP gap) or a negative amount (a negative GDP gap).	isalathixabiso seGDP
66	General government debt	A price index for all the goods and services that make up the gross domestic product to assess whether there has been a real rise or fall in GDP from one year to another.	ityala likarhulumente ngokubanzi
69	General government deficit	The combined accumulated debt of central and local government.	intsilelomali karhulumente ngokubanzi
70	General government surplus	The combined deficit of central and local government.	intsalelamali karhulumente ngokubanzi; intsalela karhulumente ngokubanzi
71	Geographical immobility	The combined surplus of central and local government.	ukungabi nakutshintsha indawo; ukungabi nakutshintsha umsebenzi
72	Giffen good	The lack of ability or willingness of people to move to jobs in other parts of the country.	iGiffen gudzi
73	Gini coefficient	An inferior good whose demand increases as its price decreases as a result of a positive income effect larger than the normal negative substitution effect.	iGini khoefishiyenti
74	Gini ratio	The area between the Lorenz curve and the 45° line divided by the total area under the 45° line. It is a measure of inequality. 1 would represent perfect inequality, whereas 0 would represent perfect equality.	iGini rashiyo; umlinganiselo wokungalingani ngokoqoqosho kaGini

75	Gross Domestic Product	The value of all goods and services produced within the country over a given period of time, usually 12 months.	iMveliso yangaPhakathi eNkulu
76	GNY	GDP plus net income from abroad.	iGNY
77	Gold and other foreign reserves	This is currency and gold held by the central bank or government for the purpose of intervening in the [foreign exchange market]. It forms part of their net foreign assets.	igolide nabanye oovimba bangaphandle
78	Gold standard	The system whereby countries' exchange rates were fixed in terms of a certain amount of gold and whereby balance of payments deficits were paid in gold.	umgangatho wegolide
79	Golden-rule saving rate	The rate of saving that maximises the level of long-run consumption.	umthetho ongqingqwa wezinga lokonga
80	Goodhart's Law	Controlling a symptom of a problem or only one part of the problem will not cure the problem: it will simply mean that the part that is being controlled now becomes a poor indicator of the problem.	UMthetho kaGoodhart
81	Government bonds	A government security paying a fixed sum of money each year. It is redeemed by the government on its maturity date at its face value.	iibhondi zikarhulumente; utyalomali ngokuboleka urhulumente
82	Government failure	Inefficiencies in resource allocation caused by problems in the operation of the public sector (government), specifically, rent-seeking pressure by special-interest groups, short-sighted political behaviour, limited and bundled choices, and bureaucratic line.	ukusilela kukarhulumente
83	Government ownership	A situation where government owns assets.	ubumnini bukarhulumente
84	Government purchases	Expenditures by government for goods and services that government consumes in providing public goods and for public (or social) capital that has a long lifetime; the expenditures of all governments in the economy for those final goods and services.	iintengo zikarhulumente
85	Government spending	Total expenditures by government.	inkcitho karhulumente
86	Government surplus (from a tax on a good)	The total tax revenue earned by the government from sales of a good.	Intsalela karhulumente
87	Heterogeneous goods	A measure of a firm's size relative to market size used as an indicator of market power.	iimpahla eziziintlobo ezahlukeyo
88	Heterogeneous products	Differentiated goods.	iimveliso eziziintlobo ezahlukeyo
89	H-form organisation (holding company)	Differentiated products.	iqumrhu eliyiH-form;
90	Historic costs	Where the parent company holds interests in a number of subsidiary companies.	iindleko ezimiyo
91	Historical costs	The original value of money the firm paid for factors it owns upon which the present	ixabiso ngelixa lentengo

		value of assets and depreciation allowances are calculated.	
92	Hit-and-run competition	When a firm enters an industry to take advantage of temporarily high profits and then leaves again as soon as the high profits have been exhausted.	ukhuphiswano lokutshayisa ubaleke
93	Homogeneous goods	Goods that are identical in terms of their properties, specifications and quality.	iimpahla zohlobo olunye
94	Homogeneous oligopoly	An oligopoly in which the firms produce a standardised product.	ukhuphiswano lohlobo olunye lwabambalwa
95	Homogeneous products	Products that are identical.	iimveliso zohlobo olunye
96	Horizontal equity	An equal treatment of people in similar situations.	ubulungisa obuthe tyaba
97	Horizontal merger	The merger into a single firm of two firms producing the same product and selling it in the same geographic market.	umanyano oluthe tyaba
98	Household	A group of people living together as a family in shared accommodation and with common domestic expenses.	ikhaya; usapho
99	Households' disposable income	The income available for households to spend: i.e. personal incomes after deducting taxes on incomes and adding benefits.	ingeniso yekhaya esebenzisekayo
100	Human capital	The qualifications, skills and expertise that contribute to a worker's productivity.	amava nezakhono zabasebenzi
101	Human capital discrimination	The denial of equal access to productivity-enhancing education and training to members of particular groups.	ucalulo ngokwamava nezakhono zabasebenzi
102	Human capital investment	Any expenditure undertaken to improve the education, skills, health, or mobility of workers, with an expectation of greater productivity and thus a positive return on the investment.	uphuhlisozakhono zabasebenzi
103	Human Development Index (HDI)	A composite index made up of three elements: an index for life expectancy, an index for school enrolment and adult literacy, and an index for GDP per capita in purchasing power parity (PPP).	ISalathiso soPhuhliso loLuntu (HDI)
104	Hyperinflation	A very rapid inflation which is usually characterised by price increases of over 50% per month and resulting in the fall of value for money as a medium	ukunyuka kwamaxabiso okugqithisileyo

		of exchange and affecting the productive economic activity.	
105	Hypothesis	A tentative explanation of cause and effect that requires testing.	ingcinga eqikelelayo; ingqiqongqikelelo
106	Hysteresis	A measure of a firm's size relative to market size used as an indicator of market power.	Ihisteresisi; uqhubekomo emva kwesheho
107	Idle balances	Money held for speculative purposes: money held in anticipation of a fall in asset prices.	imali elilalela; imali yomhla ozayo; imali yomhla kaxakeka; ulondolozomali olungenanzala
108	Identical products	Homogenous products	iimveliso ezifanayo
109	Identification problem	The problem of identifying the relationship between two variables (e.g. price and quantity demanded) from the evidence when it is not known whether or how the variables have been affected by other determinants. For example, it is difficult to identify the shape of a demand curve simply by observing price and quantity when it is not known whether changes in other determinants have shifted the demand curve.	ukungabi nakufumanisa; ukungabi nakuphawula
110	IMF	International Monetary Fund.	iIMF
111	Immobility	The inability or unwillingness of a worker to move from one geographic area or occupation to another or from a lower-paying job to a higher-paying job.	ukungabi nakutshintsha; ukungabi nakuhanjiswa; ukungabi nakuguquka
112	Impact lag	In fiscal policy the time taken from the implementation of the policy until the policy starts taking effect.	ukubambezeleka kokuphunyezwa; ukubambezeleka kokusetyenziswa
113	Imperfect competition	A market situation in which each firm perceives it has the ability to influence the equilibrium price of its own product.	ukhuphiswano olungenabulungisa
114	Implementation lag	In fiscal policy the time taken from the decision until the policy is implemented.	ukubambezela kokusetyenziswa
115	Implicit cost	An opportunity cost which does not involve a direct payment of money to a third party, but which nevertheless involves a sacrifice of some alternative which could bear certain benefits.	iindleko eziqukiweyo; iindleko ezingathanga ngqo; iindleko ezingeyomali ngqo;
116	Import competition	The competition that domestic firms encounter from the products and services of foreign producers.	ukhuphiswano kwiimveliso zasekhaya nezangaphandle
117	Import demand curve	A downsloping curve showing the amount of a product that an economy will import at each world price below the domestic price.	isibonisi semfuneko yeemveliso zangaphandle
118	Import levies	Import tariffs	Intlawulo empahleni ezingena elizweni
119	Import quota	A limit imposed by a nation on the quantity (or total value) of a good that may be imported during some period of time.	umyinge omiselweyo wokungenisa elizweni

120	Import substitution	A trade and economic policy based on the premise that a developing country should attempt to substitute products which it imports (mostly finished goods) with locally produced products.	ukutshintsha impahla yangaphandle ngeyasekhaya
121	Imports (Z)	Spending by individuals, firms, and governments for goods and services produced in foreign nations.	impahla yangaphandle engeniswa elizweni (Z)
122	Import-substituting industrialisation (ISI)	A strategy of restricting imports of manufactured goods and using the foreign exchange saved to build up domestic substitute industries.	ushishino ngokutshintsha impahla yangaphandle ngeyasekhaya
123	Incentive	A reward or penalty designed to induce one set of economic agents to act in such a way as to produce results that another economic agent wants.	intlawulonkuthazo; intlawulombuyekiso
124	Incentive function of price	The effect of price increase or decrease on the supply of a commodity. When the price increases, supply increases, but consumers will purchase the commodity in smaller quantities. Conversely, when the price decreases, consumers will buy in large quantities but supply will decrease.	ukuguquka kwesimilo ngenxa yexabiso; ingenelo ngenxa yexabiso
125	Incentive pay plan	A compensation structure that ties worker pay directly to performance. Such plans include piece rates, bonuses, stock options, commissions, and profit sharing.	isicwangciso sentlawulonkuthazo
126	Incidence of a tax	The distribution of the burden of tax between sellers and buyers.	isiganeko serhafu
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150	Incidence of a tax	The distribution of the burden of tax between sellers and buyers.	isiganeko serhafu
151	Jobless growth	A situation where there is growth in GDP without an associated increase in employment.	ukwanda kwentswelangqesho

152	Internal rate of return	The rate of return of an investment: the discount rate that makes the net present value of an investment equal to zero.	izinga lembuyekezo lotyalomali
153	Joint float	Where a group of currencies pegged to each other jointly float against other currencies.	ubudlelane beemali zamazwe
154	Joint supply	Where the production of more of one good leads to the production of more of another.	imveliso ephuma kwenye; imveliso eyimvelela
155	Just-in-time methods	Where a firm purchases supplies and produces both components and finished products as they are required. This minimises stock-holding and its associated costs.	iindlela zokufumaneka kwangexesha
156	Keynesianism	The philosophical, ideological, and analytical views pertaining to Keynesian economics.	Ikheyineshiyanizim; ithiyori kaKeynes; ingcamango kaKeynes
157	Kinked demand curve	The demand curve for a non-collusive oligopolist, which is based on the assumption that rivals will match a price decrease and will ignore a price increase.	Ikinked demand curve; ikhinkidimandikhevu
158	Labor	People's physical and mental talents and efforts that are used to help produce goods and services.	abasebenzi
159	Labor force	Persons 16 years of age and older who are not in institutions and who are employed or are unemployed and seeking work.	abasebenzi
160	Labor productivity	Total output divided by the quantity of labour employed to produce it; the average product of labour or output per hour of work.	ukuvelisa kwabasebenzi
161	Labor theory of value	The Mandan idea that the economic value of any commodity is determined solely by the amount of labour that is required to produce it.	ingcamango yezabasebenzi yexabiso; ithiyori yezabasebenzi yexabiso
162	Labor union	A group of workers organized to advance the interests of the group (to increase wages, shorten the hours worked, improve working conditions, and so on).	umbutho wabasebenzi; imanyano yabasebenzi
163	Labor-force participation rate (ratio)	The percentage of the working-age population that is actually in the labour force.	; umyinge wabakwingqesho; umyinge wabaphangelayo
164	Labor-intensive commodity	A product requiring a relatively large amount of labour to be produced.	impahla enomsebenzi omninzi; impahla esebenzisayo
165	Labour market flexibility	An economic situation which permits flexibility of the amount of people employed and their wages.	ukuba nokumelana neemfuno kwabasebenzi; ukuba nokumelana neemo kwabasebenzi
166	Laffer Curve	A curve relating government tax rates and tax revenues and on which a particular tax rate (between zero and 100 percent) maximises tax revenues.	ingcamango kaLaffer; ithiyori kaLaffer
167	Laissez-faire capitalism	Capitalism.	ubungxowankulu; ikhaphitalizim

168	Land-intensive commodity	A product requiring a relatively large amount of land to be produced.	imveliso esebenzisa umhlaba omkhulu
169	Law of comparative advantage	Trade can benefit all countries if they specialise in the goods in which they have a comparative advantage.	umthethorhwebo ongaxhamlisa amazwe
170	Law of demand	The principle that, other things equal, an increase in a product's price will reduce the quantity of it demanded, and conversely for a decrease in price.	umgaqo wolawulozimfuno
171	Law of diminishing (marginal) returns	When one or more factors are held fixed, there will come a point beyond which the extra output from additional units of the variable factor will diminish.	umgaqo olawula ukuhla kwemveliso; umthetho wokucutheka kwengeniso
172	Law of increasing opportunity costs	The principle that as the production of a good increases, the opportunity cost of producing an additional unit rises.	umgaqo wokuncama enye ngenye
173	Limit pricing	Where a monopolist (or oligopolist) charges a price below the short-run profit maximising level in order to deter new entrants.	ukuvala ukhuphiswano ngamaxabiso
174	Limited liability	Restriction of the maximum loss to a predetermined amount for the owners (stockholders) of a corporation. The maximum loss is the amount they paid for their shares of stock.	ikhushi ekuthatheni uxanduva lwelahleko
175	Limited-liability company	An unincorporated business whose owners are protected by limited liability.	inkampani elikhushi kuxandava lwelahleko; inkampani eyahlula inkampani kumniniyo
176	Liquidity	The ease with which an asset can be converted quickly into cash with little or no loss of purchasing power. Money is said to be perfectly liquid, whereas other assets have a lesser degree of liquidity.	ukuguqulela impahla emalini
177	Liquidity preference	The demand for holding assets in the form of money.	ukukhetha ukuguqulela impahla emalini
178	Liquidity ratio	The proportion of a bank's total assets held in liquid form.	izinga lokuguqulela impahla emalini
179	Liquidity trap	The absorption of any additional money supply into idle balances at very low rates of interest, leaving aggregate demand unchanged.	ukwehla komdla wokutyala imali; uloyiko lwelahleko kutyalomali
180	Loanable funds	Money available for lending and borrowing.	imali yokubolekisa
181	Macroeconomic shocks	Shocks that result from change in aggregate demand or aggregate supply and affect the macroeconomy, i.e. output, inflation and employment.	isehlo esiphazamisa uqoqosho
182	Macroeconomics	The branch of economics that studies economic aggregates (grand totals): e.g. the overall level of prices, output and employment in the economy.	ufundo ngezoqoqosho ngokubanzi
183	Managed flexibility (dirty floating)	A system of flexible exchange rates but where the government intervenes to	ufakompumlo kuguqukuquko lwamaxabisomali amazwe

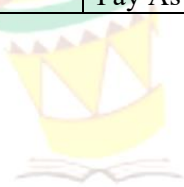
		prevent excessive fluctuations or even to achieve an unofficial target exchange rate.	
184	Managed floating exchange rate	A system of flexible exchange rates but where the government intervenes to prevent excessive fluctuations or even to achieve an unofficial target exchange rate.	izinga lofakompumlo kurhwebelwano lwamazwe
185	Managerial prerogatives	The decisions that management of the firm has the sole right to make; often enumerated in the labour contract (work agreement) between a labour union and a firm.	igunya labalawuli lothathozigqibo
186	Marginal	Extra or additional.	okongezelekileyo
187	Marginal analysis	The comparison of marginal ("extra" or "additional") benefits and marginal costs, usually for decision making.	uhlalutyo lokongezelekileyo
188	Marginal benefit	The extra (additional) benefit of consuming 1 more unit of some good or service; the change in total benefit when 1 more unit is consumed.	inzuzo eyongezekileyo
189	Marginal capital	The amount of extra capital (in money terms) required to produce a R1 increase in national output.	umlinganiselo wekhapitali eyongezekileyo
190	Marginal consumer surplus	The excess of utility from the consumption of one more unit of a good (MU) over the price paid: $MCS = MU - P$.	intsalela yomthengi ebingalindelekanga
191	Marginal cost (MC)	The extra (additional) cost of producing 1 more unit of output; equal to the change in total cost divided by the change in output (and, in the short run, to the change in total variable cost divided by the change in output).	iindleko ezongezekileyo (MC)
192	Marginal disutility of work	The extra sacrifice/hardship to a worker of working an extra unit of time in any given time period (e.g. an extra hour per day).	ukungenzi ngcono ngokongeza ixesha; ukungoneliseki ngokusebenza ixesha elongezelelweyo
193	Marginal efficiency of capital	The rate of return of an investment: the discount rate that makes the net present value of an investment equal to zero.	izinga lembuyekezo yotyalomali eyongezelekileyo
194	Marginal physical product	The extra output gained by the employment of one more unit of the variable factor: $MPP = \Delta TPP / \Delta Q_v$.	imveliso ebonakalayo eyongezelekileyo
195	Mixed economy	An economy where economic decisions are made partly by the government and partly through the market.	uqoqosho olungumxube; uqoqosho lweenkqubo zoluntu, oongxowankulu norhulumente
196	Mixed market economy	An economy where economic decisions are made partly by the government and partly through the market.	uqoqoshomalike olulawulwa luluntu, oongxowankulu norhulumente
197	Mobility of labour	The willingness and ability of labour to move to another job.	ukuba nokutshintsha imisebenzi kwabasebenzi
198	Monetarism	The macroeconomic view that the main cause of changes in aggregate output and the price level is fluctuations in the money	imanitharizim; ukujonga ezoqoqosho ngeliso lemali; utyekelo emalini

		supply; espoused by advocates of a monetary rule.	
199	Monetarists	Those who attribute inflation solely to rises in money supply.	Imanitharisti; abajonga ezoqoqosho ngeliso lemali; abatyekelimalini
200	Monetary base	Notes and coin outside the central bank.	imali esesandleni; imali eseluntwini
201	Monetary base control	Monetary policy that focuses on controlling the monetary base (as opposed to broad liquidity).	ulawulomali esesandleni; ulawulomali eseluntwini
202	Monetary multiplier	The number of times greater the expansion of money supply is than the expansion of the monetary base that caused it.	imanitharimalthiplaya; uphindaphindomali
203	Monetary policy	A central bank's changing of the money supply to influence interest rates and assist the economy in achieving price stability, full employment, and economic growth.	umgaqonkqubo wezemali
204	Narrow definitions of money	Items of money that can be spent directly (cash and money in cheque-book/debit-card accounts).	iinkcazomali ezingaphangalalanga
205	Nash equilibrium	The position resulting from everyone making their optimal decision based on their assumptions about their rivals' decisions. Without collusion, there is no incentive for any firm to move from this position.	lekhwilibhram kaNash; ulungelelaniso lukaNash
206	National debt	The accumulated budget deficits (less surpluses) over the years: the total amount of government borrowing.	ityala lelizwe
207	National expenditure on domestic product (E)	Aggregate demand in the Keynesian model: i.e. Cd	inkcitho yelizwe kwimveliso yasekhaya (E)
208	National income	Total income earned by resource suppliers for their contributions to gross domestic product; equal to the gross domestic product minus nonincome charges, minus net foreign factor income.	ingeniso yelizwe
209	National income accounting	The techniques used to measure the overall production of the economy and other related variables for the nation as a whole.	ubalomali lwengeniso yelizwe
210	Nationalised industries	State-owned industries that produce goods or services that are sold in the market.	ushishino oluphantsi kukarhulumente; ushishino olulawulwa ngurhulumente
211	Natural level of output	The level of output in monetarist analysis where the vertical long-run aggregate supply curve (the long run Phillip's curve) cuts the horizontal axis.	isiphumo esikwizinga laso
212	Natural level of unemployment	The level of equilibrium employment which is present at the natural level of output.	umgangatho wentswelongqesho wesiqhelo
213	Natural monopoly	A situation where long-run average costs would be lower if an industry were under	ukuxhamla wedwa okuqhelekileyo

		monopoly than if it were shared between two or more competitors.	
214	Natural rate of unemployment	The rate of unemployment at which there is no excess or deficiency of demand for labour, this means there is no cyclical unemployment. It is still possible to have structural and frictional unemployment at this point.	umyinge wentswelongqesho wesiqhelo
215	Natural resources	Factors of production provided by nature.	indyebo eyindalo
216	Natural wastage	When a firm wishing to reduce its workforce does so by not replacing those who leave or retire.	ucuthobasebenzi ngokuzenzekelayo
217	Near money	Highly liquid assets (other than cash).	okunokuba yimali ngokukhawuleza; okunokutshintshelwa emalini ngokukhawuleza
218	Necessity	This is a good that has to be consumed, e.g. food and water, i.e. without which we cannot live.	Isidingo; imfuneko
219	Needs	Goods that have to be consumed, e.g. food and water, for survival.	izidingo
220	Negative GDP gap	A situation in which actual gross domestic product is less than potential output.	Isithuba esingasihle seGDP
221	Negative income tax	A combined system of tax and benefits. As people earn more they gradually lose their benefits until beyond a certain level they begin paying taxes.	irhafu yengeniso engancumisiyo
223	Negative relationship	Inverse relationship.	ulwalamano olungancumisiyo; ubudlelane obungancumisiyo
224	Open economy	An economy that exports and imports goods and services. Organisation of Petroleum Exporting Countries.	uqoqosho oluvulelekileyo
225	Open shop	A place of employment in which the employer may hire nonunion workers and the workers need not become members of a labour union.	apho kungekho sinyanzelo sokuba kwimanyano
226	Open-market operations	The sale (or purchase) by the authorities of government securities in the open market in order to reduce (or increase) money supply or influence interest rates	iinkqubo zemakethi ezivulelekileyo
227	Open-market policy	.	umgaqonkqubo wemakethi evulelekileyo
228	Opportunity cost	The amount of other products that must be forgone or sacrificed to produce a unit of a product.	ukuncama enye ngenye
229	Optimal currency area	The optimal size of a currency area is the one that maximises the benefits from having a single currency relative to the costs. If the area were increased or decreased in size, the costs would rise relative to the benefits.	amazwe asebenzisa imali enye

230	Optimum tariff	A tariff that reduces the level of imports to the point where the country's marginal social cost equals marginal social benefit.	umyingemali oqingqiweyo wemirhumo
231	Ordinal utility	A measure of utility that ranks preferences, but does not use an absolute scale. For example 4 utils is larger than 2, we cannot say 4 utils is twice the size of 2 utils.	iodinaliyutilithi; umlinganiselo ongasebenzisi nani
232	Organisational slack	Where managers allow spare capacity to exist, thereby enabling them to respond more easily to changed circumstances.	ukuba nezixhobo ezingaphezulu kwesidingo; ukuba namandla angaphezulu kwesidingo; ukuba nezakhono ezingaphezulu kwesidingo
233	Organization of Petroleum Exporting Countries (OPEC)	A cartel of 11 oil-producing countries (Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the UAE) that controls the quantity and price of crude oil exported by its members and that accounts for 60 percent of the world's export of oil.	Organization of Petroleum Exporting Countries (OPEC) (umbutho wamazwe athumela ipetroliyam ngaphandle)
234	Other-things-equal assumption	The assumption that factors other than those being considered are held constant.	xa kulunge le konke kulungile
235	Outpayments	The expenditures of domestic or foreign currency that the individuals, firms, and governments of one nation make to purchase goods and services, for remittances, to pay investment income, and for purchases of foreign assets.	intlawulo yezangaphandle
236	Output	The product of a firm, following the processing of the required inputs.	isiphumo; imveliso;
237	Output effect	The situation in which an increase in the price of one input will increase a firm's production costs and reduce its level of output, thus reducing the demand for other inputs; conversely for a decrease in the price of the input.	ifuthe lesiphumo; ifuthe lemveliso; okuchatshazelwa yimveliso
238	Outsiders	Those out of work or employed on a casual, part-time or short-term basis, who have little or no power to influence wages or employment.	abangaphandle kwengqesho
239	output ratio	The amount of extra capital (in money terms) required to produce a R1 increase in national output.	izinga lemveliso
240	Overheads	Costs arising from the general running of an organisation, and only indirectly related to the level of output.	iindleko zokusebenza

241	Paper money	Pieces of paper used as a medium of exchange; e.g South African Reserve Bank notes or Federal Reserve Reserve notes in the United States.	imali eliphepha
242	Paradox of voting	A situation where paired-choice voting by majority rule fails to provide a consistent ranking of society's preferences for public goods or services.	ukungaboni sidingo sakuvota
243	Pareto improvement	Where changes in production or consumption can make at least one person better off without making anyone worse off.	ukuphucula ngokukaPareto; ukulungelelanisa ngokukaPareto
244	Pareto optimality	Where all possible Pareto improvements have been made: where, therefore, it is impossible to make anyone better off without making someone else worse off.	ulungelelaniso oluyinxaki ngokukaPareto
245	Parity concept	The idea that year after year a specific output of a farm product should enable a farmer to acquire a constant amount of non-agricultural goods and services.	ingcamango yokulingana
246	Parity ratio	The ratio of the price received by farmers from the sale of an agricultural commodity to the prices of other goods paid by them; usually expressed as a percentage; used as a rationale for price supports.	umyinge wokulingana
247	Partial derivative	A market with just a few buyers or employers.	iderivethivu eyinxalenye
248	Partial differentiation	Organisation of Petroleum Exporting Countries.	ukwahluka okuyinxalenye
249	Partnership	A place of employment in which the employer may hire nonunion workers and the workers need not become members of a labour union.	ubuhlakani phakathi kwamashishini
250	Pay As You Earn	Pay As You Earn.	Hlawula Njengokuba uSamkela (PAYE)



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