

# ENGLISH FOR FINANCE

## UNIT 3: MACROECONOMICS

### GLOSSARY

1. **inflation = πληθωρισμός**  
a general, continuous increase in prices
  - Inflation has risen sharply this year.
  - Governments try to control inflation.
  
2. **unemployment = ανεργία**  
the number of people who are willing and able to work but do not have a job
  - Unemployment rates fell last month.
  - The pandemic caused a rise in unemployment.
  
3. **GDP = Ακαθάριστο Εγχώριο Προϊόν**  
the total value of goods produced and services provided in a country during one year
  - The country's GDP grew by 3% last year.
  - GDP measures economic performance.
  
4. **recession = ύφεση**  
a period of temporary economic decline during which trade and industrial activity are reduced
  - The country is facing a recession.
  - Recessions often result in job losses.
  
5. **fiscal policy = δημοσιονομική πολιτική**  
government policy regarding taxation and spending
  - Fiscal policy can stimulate economic growth.
  - The government adjusted its fiscal policy to reduce the deficit.

6. **monetary policy = νομισματική πολιτική**

the management of money supply and interest rates by a central bank

- The central bank's monetary policy affects inflation.
- Monetary policy can influence borrowing and spending.

7. **interest rate = επιτόκιο**

the percentage charged by a lender to a borrower for the use of money

- The central bank raised interest rates.
- Higher interest rates can reduce spending.

8. **deficit = έλλειμμα**

the amount by which something, especially money, is too small

- The government budget deficit increased last year.
- A trade deficit occurs when imports exceed exports.

9. **surplus = πλεόνασμα**

an amount that is more than what is needed

- The country has a budget surplus.
- Agricultural surplus can be exported.

10. **economic growth = οικονομική ανάπτυξη**

an increase in the amount of goods and services produced per head of the population over a period of time

- Policies aim to stimulate economic growth.
- Economic growth improves living standards.