

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.