

ENGLISH FOR FINANCE

UNIT 2: SUPPLY AND DEMAND

GLOSSARY

1. supply and demand = προσφορά και ζήτηση

The idea that the price of goods and services depends on how many of them are available and how many people want to buy them.

- *Prices are determined by the law of supply and demand.*
- *In a free market, the equilibrium price is determined by supply and demand.*

2. equilibrium = ισορροπία

A state in which opposing forces or influences are balanced.

- *The point where the supply curve and the demand curve intersect is the market equilibrium.*
- *The economy is in equilibrium when the demand for goods equals the supply.*

3. surplus = πλεόνασμα

An amount of something left over when requirements have been met; an excess of production or supply over demand.

- *The world is facing a surplus of grain this year.*
- *The government has a budget surplus of £400 million.*

4. shortage = έλλειψη

A state or situation in which something needed cannot be obtained in sufficient amounts.

- *The long hot summer has led to serious water shortages.*
- *There's a shortage of food and shelter in the refugee camps.*

5. commodity = εμπόρευμα / αγαθό

A substance or product that can be traded, bought, or sold.

- *The country's most valuable commodities include tin and diamonds.*
- *If you're going to invest in commodities, you need to understand how the markets work.*

6. scarcity = σπανιότητα

A situation in which something is not easy to find or get.

- *The scarcity of skilled workers is worrying the government.*
- *A scarcity of flour during the war meant that bread was rationed.*

7. consumer = καταναλωτής

A person who buys goods or services for their own use.

- *The new law is designed to protect the consumer.*
- *Agricultural companies have failed to convince consumers that GM foods are safe.*

8. producer = παραγωγός

A person, company, or country that makes, grows, or supplies goods or commodities for sale.

- *The country is the world's leading producer of coffee.*
- *High prices are beneficial to the producers but not to the consumers.*

9. substitute = υποκατάστατο

A thing or person that can be used instead of another.

- *Tofu can be used as a meat substitute in many recipes.*
- *As the price of beef rises, consumers may switch to chicken as a substitute.*

10. fluctuate = διακυμαίνομαι

To change, especially continuously and between one level or thing and another.

- *Vegetable prices fluctuate according to the season.*
- *The exchange rate fluctuates daily.*