

International Economics Vocabulary Concepts

Price adjustments and Hayek 1945
Rent-seeking and Kreuger 1974
Trade barriers and rent-seeking
Producer and consumer surplus and deadweight loss
Production Possibility Frontier
Comparative advantage and gains through trade
Monetary policy
Fiscal policy
Neo-classical Macroeconomics
Neo-classical Microeconomics
Heterodox vs. Orthodox economics
Fiscal deficit and government debt
"Downgrade" of US\$ (August 2011)
Welfare state
Cost of 'creating' and 'saving' jobs and fiscal stimulus
Negative and positive rights, and rule of law
Keynesian equation ($Y = C + I \dots$)
G/Y, the burden of government
Consumption vs. Investment and economic growth
Bailouts, haircuts and transfers
Eurozone (€) convergence criteria
Quantitative Easing
Regime uncertainty
Policy competition
Regulatory burden
Economic freedom
Factor mobility
Inter- and intra-industry trade
Exchange rate appreciation and depreciation
Adam Smith, *laissez-faire*, and Society of Perfect Liberty
Classical gold standard
War finance
Classical liberal period of history
Carbaugh's "agglomeration"
IMF
ECB

Federal Reserve
US Treasury
Tim Geithner
Hank Paulson
Ben Bernanke
"Occupy Wall Street"
Creative destruction
Bretton Woods
Classical theory of the lender of last resort
Opportunity cost
Natural rate of interest
Austrian School explanation of the business cycle
Openness ratio, $(X+M) / Y$
Learning curve
"Outsourcing" and "globalization"
Sowell's rule
Aggregate Demand (AD)
Eurozone "core" and "periphery"
Hayekian and Keynesian "ideal types"
Normal profits and super-profits
'Overlapping demands' theory of trade
'Product life-cycle' theory of trade
Optimal currency area
"Dollarization" and international reserve currencies
Milton Friedman on "greed"
PIIGS
BRICs
Multinational Enterprise (MNE)
"Arab Spring" and food price spikes
Portfolio Investment vs. Foreign Direct Investment (FDI)
Agency capture theory
Deadweight loss due to government intervention
World Trade Organization
Doha Rounds
Bilateral free trade agreements
"Rich" countries, "poor" countries and sectorial protectionism
Time-preference and the natural rate of interest

Time-preference and Sowell's Rule
Absentee Ownership and "financialization"
Flat tax on income, flat tax on consumption
Socialized risk, private profit
Contagion
"Liquidationists"
EFSF
Fiscal consolidation Profligacy
Eurobonds
"The United States of Europe"
Democratic deficit
Moral hazard
Austerity
Insolvency: bankruptcy versus illiquidity
Current account deficit, $[(M-X)/Y]$
Currency convertibility
Currency flotation
Classical equation of exchange, $MV = PQ$
Asset bubbles
Anti-dumping
National sovereignty
Sovereign debt
Common market
NAFTA
"Skilled" and "unskilled" labor
Labor productivity, Y/N
Macroeconomic "shocks"
Offshore Assembly Provision (OAP)
First-mover advantage
Infant industry
"Consumer sovereignty" v. "experts decide"