English for Economics

Lecture Note

1. Technical Terminology

Economics has its own dialect. You'll move beyond "the price went up" to using precise terms like **appreciation**, **inflationary pressure**, or **market equilibrium**. You'll learn to distinguish between similar-sounding concepts like **fiscal policy** (government spending) and **monetary policy** (central bank actions).

2. Data Description and Analysis

Economics is a visual science. A major part of the course involves "reading" charts and translating trends into professional English.

- **Describing Trends:** Using verbs like *plummet*, *soar*, *fluctuate*, and *stabilize*.

- **Identifying Correlation:** Explaining how one variable (e.g., interest rates) impacts another (e.g., consumer spending).

3. Professional Communication

This is the "soft skill" side. You will practice:

- **Drafting Briefs:** Writing concise reports for stakeholders.

- **Negotiation:** Using conditional structures (e.g., "If the tax rate decreases, then investment may rise.")

- **Critical Debating:** Arguing for or against economic theories like Keynesianism vs. Classical economics.

General English vs. English for Economics

The meaning of words often shifts when you step into the world of economics.

Word	General English Meaning	Economic Meaning
Elastic	Something that stretches (like a rubber band).	The sensitivity of demand to changes in price.
Depression	A state of sadness.	A long-term, severe downturn in an economy.
Market	A place to buy groceries.	Any structure that allows buyers and sellers to exchange goods.
Capital	An uppercase letter or a seat of government.	Financial assets or machinery used in production.

Key Topics You'll Explore

1. **Microeconomics:** Consumer choice, production costs, and market structures (monopolies vs. competition).

2. **Macroeconomics:** GDP, unemployment rates, and national debt.

3. **International Trade:** Tariffs, trade barriers, and the role of the WTO.

4. **The Circular Flow Model:** Understanding how money, goods, and services move between households and firms.
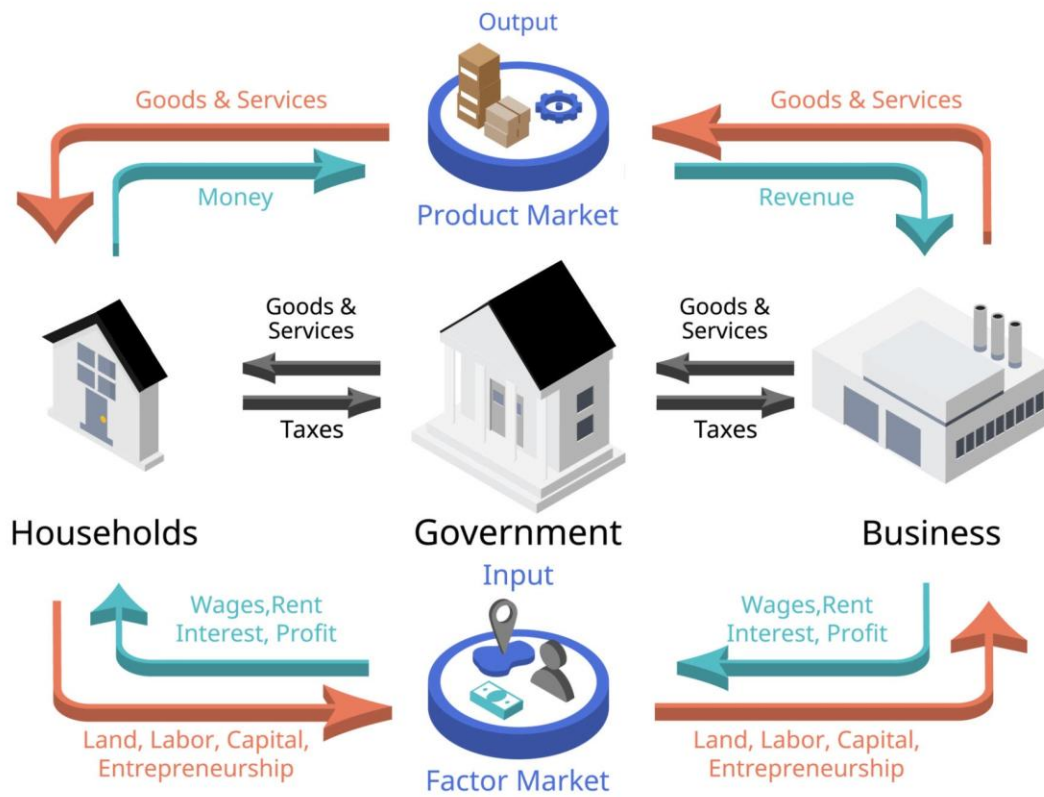
Figure 1 The Circular Flow Model

Source: Getty Images