# Economics Summer Task

Below are 20 of the most important Economics words you will use in the first term of your A2 class.

* Find definitions to them and write them in the table below.
* Do NOT use an ordinary dictionary. Make sure you are using an Economics dictionary as some words (e.g. “capital”) have a very different meaning in Economics than in general English.
* Learn the definitions – you will be given a test on them in the first week or two of your course, and the marks will be used as part of your Initial Course Assessment.

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| Average Cost |  |
| Average Revenue |  |
| Barriers to entry |  |
| Collusion |  |
| Diminishing returns to a fixed factor of production |  |
| External economies of scale |  |
| Homogeneous product |  |
| Marginal Cost |  |
| Marginal physical product |  |
| Marginal Revenue |  |
| Minimum efficient scale |  |
| Normal profit |  |
| Oligopoly |  |
| Perfect Competition |  |
| Price discrimination |  |
| Profit maximising point |  |
| Satisficing |  |
| Supernormal profit |  |
| The long-run |  |
| The short-run |  |