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**NATIONAL ECONOMY**

**Dictionary**

for applicants of the first (bachelor) level of higher education  
specialty 051 "Economics" OPP "International Economy"

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This dictionary is an important tool for higher education students and scientific and pedagogical workers. The publication contains generalized terminology used by the international, European and Ukrainian professional community within the framework of the International Standard Classification of Education and the Bologna Process. The dictionary defines terms from the academic discipline "International Economics", which make it possible to understand the essence and context of the application of each term. In addition, the dictionary contains a systematic connection between terms and the contextual basis for their use. This dictionary is useful for everyone who is interested in the modernization of national higher education in the context of globalization and European integration. It contributes to the understanding of terms used in the international educational environment and sets up effective communication between specialists from various international institutions and organizations.

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## INTRODUCTION

The dictionary "National Economy" is intended for students of the first (bachelor's) level of higher education, specialty 051 "Economics" of the educational and professional program "International Economy" when studying the subject "National Economy". The authors believe that if one does not know the modern economic terminology, inaccurately interprets the terms and concepts used at the macro-, meso- and micro-levels, then it is futile to hope for success both in education and in professional activity.

The dictionary of economic terms contains widely used and specialized terminology that is widely used in the modern Ukrainian language. Its main task is to provide a short, but completely sufficient and accessible explanation of economic terms and concepts that contain information from management, marketing, entrepreneurship and business, foreign economic activities.

The purpose of this dictionary is to help students of the first (bachelor) level of higher education to replenish their knowledge of macro- and microeconomics, management and marketing, to promote the training of highly qualified specialists with market thinking and skills in the field of international economics.

The dictionary contains interpretations of more than two thousand modern economic terms, categories, and concepts that are most often found in scientific literature and educational publications. In order to expand the use of the dictionary, all the terms contained in it have a direct translation into English.

The authors hope that the dictionary will be useful for everyone who wants to master the latest knowledge of the national economy, master modern scientific economic vocabulary.

## A

### **Academic degree**

is an academic title awarded to researchers for outstanding achievements in scientific activities, confirmed by the defense of a dissertation and publications of scientific works.

### **Academic title**

is a scientific title awarded to researchers for outstanding achievements in scientific activities, reflects the recognition of their contribution to the development of science and is confirmed by relevant scientific publications and research results.

### **Acceptance**

is the written consent of a person who has been offered to enter into an agreement on certain terms to accept this offer, which is a prerequisite for the agreement to enter into force and create obligations for the parties.

### **Accepted standard**

is a standard, approach, norm or rule that is generally recognized, approved and accepted by the majority of participants in a particular industry or professional environment as binding.

### **Accounting**

is the process of observing, measuring, registering, accumulating, summarizing, storing and analyzing information about the company's business activities in physical and monetary terms in order to control the available resources and their use.

### **Accounting department**

is a separate structural unit of an enterprise, institution or organization that organizes and maintains accounting records of financial and business activities, calculates taxes and fees, and prepares reports.

### **Accounting profit**

is the difference between a company's revenue from the sale of products and the company's cash (actually paid) costs of production and sale.

### **Accumulation fund**

is a type of financial instrument or account designed to save money for future use. It can be created as part of personal finance to set aside money for retirement, emergency expenses, or unforeseen circumstances. An accumulation fund can also be part of an investment portfolio, where funds are kept for value growth or additional income in the future. It can be divided into different sub-funds with different investment objectives and strategies to provide diversity and risk profile.

### **Act**

is an official document that certifies the fact of certain actions, the state of an object or an event, may have different forms and purposes depending on the scope of application, for example, an acceptance certificate, an inventory certificate, an audit

certificate, an act of a state body, etc., and is an important legal evidence that can be used to regulate relations between the parties or in litigation.

**Activation**

is an increase in the intensity, efficiency, or pace of a certain process, activity, or task to enhance its effectiveness and accelerate the achievement of goals.

**Active employment policy**

measures aimed at increasing employment and reducing unemployment through the creation of new jobs and upgrading the skills of employees.

**Active market**

is a market in which there is constant active trading with large volumes of purchase and sale of shares, bonds, commodities or other assets, ensuring their high liquidity and reflecting their real market value.

**Active marketing strategy**

is a strategy of active promotion of goods or services in the market, which involves the use of various marketing tools (advertising, promotions, events) to attract potential consumers and stimulate demand.

**Activism**

is an active social or political activity aimed at advocating certain ideas, changes or reforms through various forms of influence - protests, campaigns, lobbying, etc.

**Activity**

is a vigorous activity, participation in certain processes, or showing initiative and a high level of involvement in the implementation of some actions or measures.

**Ad valorem tax**

is a tax calculated as a percentage of the value of the taxable object (goods, services, property, etc.), as opposed to a specific tax set at a fixed amount per unit of goods.

**Adaptability**

Flexibility and ability to quickly adapt to changing market conditions, technological innovations and socio-economic changes, which allows businesses and individuals to remain competitive.

**Adaptation**

is the process of adapting something or someone to new conditions of existence, circumstances or environment by changing characteristics, behavior or ways of functioning to ensure effective interaction and survival in changed realities.

**Adaptive management**

is a flexible management system of an organization that can quickly adapt to changing environmental conditions, new challenges and changes by making the necessary adjustments to the strategy, structure, processes and methods of work.

**Adequacy**

is the correspondence of a reaction, action or approach to the existing needs, conditions or situation, which ensures their appropriateness and effectiveness in achieving the set goals.

### **Administration**

is the activity of managing, organizing and controlling the performance of certain tasks, processes or work of subordinates in order to ensure the effective functioning of an institution, company or organization.

### **Administrative barriers**

legislative or regulatory restrictions that complicate or limit the activities of enterprises.

### **Administrative control**

is a set of procedures that allow determining the legality of transactions, the degree of implementation of strategic and current plans, and the efficiency of attracting and using resources.

### **Administrative expenses**

general business expenses, including expenses for management personnel, their business trips, maintenance of fixed assets in common use and other tangible non-current assets of general purpose (depreciation, repairs, utilities, rent), legal and audit services, transportation services, postage and office expenses, remuneration to security agencies, taxes and duties.

### **Administrative jurisdiction**

1. The range of cases that are subject to administrative institutions, as opposed to cases that fall within the competence of public authorities, courts and prosecutors.
2. Resolving disputes on law in the field of public administration.

### **Administrative methods**

are methods of state regulation based on the issuance of binding regulations and orders.

### **Administrative-command system**

An economic system where the main decisions are made by the central government and the economy is managed centrally.

### **Advance payment**

is an amount of money paid in advance as part of payment for goods, works or services before they are fully performed in accordance with the terms of the contract in order to provide financial guarantees or reserve the necessary resources.

### **Advanced technologies**

are technical and technological solutions that meet the current level of science and technology development and ensure high efficiency, quality and competitiveness of products or services.

**Agency**

an organization that provides certain services or performs tasks on behalf of another person or institution.

**Agency agreement**

is an agreement under which one party (principal) entrusts another party (agent) to perform certain legal actions on behalf of and at the expense of the principal, giving the agent the necessary powers to represent the principal's interests before third parties.

**Agglomeration**

is a territorial concentration of settlements (cities, towns) around a large core city, united by close economic, labor, cultural and other ties into a single urbanized system of human settlement.

**Aggregation**

is the process of combining several indicators or objects into a single aggregate to simplify analysis or management.

**Aggressive marketing strategy**

is an active, offensive strategy that involves the use of intensive measures to promote and sell goods or services in target markets in order to gain a significant market share and outperform competitors.

**Agrarian relations**

economic relations that develop between entities in the process of production, distribution, exchange and use of agricultural products.

**Agricultural integration**

is an objective process of combining specialized agricultural and industrial production linked by a common production cycle into a single reproduction system.

**Agricultural policy**

a set of government measures aimed at developing agriculture.

**Agricultural sector**

is a part of the country's economy that covers industries related to the production of agricultural products of plant and animal origin, as well as their primary processing and sale, including agriculture, forestry, fishing and food industry.

**Agroindustrial complex (AIC)**

a set of economic relations between agricultural production and related industries regarding the production and distribution of products made from agricultural raw materials to consumers.

**Ambition**

is a strong desire of a person to achieve high goals, significant success, recognition or high position in a certain field of activity, which serves as a powerful motivator for making maximum efforts.

**Amortization**

the same as depreciation charges - the process of gradual transfer of the cost of fixed assets to the product produced with their help.

**Analogy**

is a comparison or juxtaposition of objects, phenomena, events or ideas based on the discovery of some similarity or resemblance between them to better explain, understand or illustrate one through the other.

**Analytics**

is a systematic process of collecting, processing, analyzing and interpreting data from various sources using specialized methods and tools to obtain useful information, identify patterns, trends and relationships to support informed decision-making, optimize business processes, identify opportunities and risks, and improve the efficiency of organizations in various fields.

**Anti-dumping measures**

measures aimed at preventing the sale of goods on the domestic market at prices below cost to protect domestic producers.

**Anti-inflationary policy**

is a set of state regulation measures aimed at restraining price growth, reducing inflation, and ensuring the stability of the national currency by regulating the money supply, interest rates, public spending, etc.

**Antimonopoly legislation**

a set of legislative, governmental and other regulatory acts that limit the monopolization of production, the formation of monopoly structures and associations.

**Antitrust control**

preventing market monopolization, ensuring equal conditions for all market participants and protecting consumer rights. This includes monitoring market competition, investigating cases of abuse of dominance, and measures to prevent cartel agreements.

**Application of sanctions**

is the imposition of economic restrictions on certain countries or companies, including a ban on trade, financial transactions, and investments, to influence the policy or behavior of entities, protect national interests and international security.

**Arbitration**

is an alternative method of dispute resolution that involves an independent third party (arbitrator or arbitral tribunal) to make a binding decision based on the circumstances of the case instead of a traditional court process, often used to resolve commercial disputes between companies or states, as well as labor disputes.

**Assets**

resources owned by an enterprise that have economic value.

**Assignor**

1. a creditor that transfers its right to receive money under a bill of exchange or other monetary obligation to another person. 2. an insurance company that transfers risk through reinsurance to other insurance companies.

**Assimilation**

is the process of gradual rapprochement, integration and complete merger of one ethnic, cultural or social group with another dominant group, as a result of which the original group loses its characteristics and is absorbed by the other.

**Assortment**

is a list of various goods, products or services offered by a company, manufacturer or seller on the market to meet the needs of its customers.

**Assortment of goods**

is a set of different types of products, goods or services offered by a manufacturer or seller to meet the needs of consumers in the market.

**Asymmetric information**

This is a situation when one party to an economic transaction or operation has more complete and accurate information than the other party, which may lead to unfavorable decisions or negative market effects due to uneven distribution of information.

**Attracting investments**

is the attraction of funds for investment in the development of enterprises and infrastructure that contributes to economic growth, job creation, and the improvement of the technological level and competitiveness of the country's economy.

**Attracting investors**

attracting financial and other resources for the implementation of projects and programs, including the creation of a favorable investment climate, tax benefits and legal guarantees.

**Auction**

A method of selling goods or services in which they are offered at an open auction and sold to the highest bidder.

**Audit**

an independent review of a company's financial statements to determine their accuracy and compliance with the law.

**Audit control**

is an independent audit of the financial statements of organizations aimed at identifying possible violations, ensuring the reliability of information and increasing the transparency of financial transactions.

**Audit report**

is an official document containing a professional independent opinion of the auditor on the reliability and completeness of the company's financial statements, their compliance with the established standards and accounting principles, as well as on the overall financial condition of the company based on the audit.

**Auditor**

is an individual who has confirmed his or her qualification to conduct audit activities, has relevant practical experience and is included in the Register of Auditors and Audit Entities.

**Authorized capital**

is the amount of money needed to start the company's operations. It is created at the expense of contributions from the founding partners. It includes the cost of fixed and working capital.

**Automatic control**

is a system of controlling technological processes, equipment or vehicles using automated devices and algorithms without direct human intervention, which ensures high accuracy, reliability and efficiency of operation.

**Automation**

is the process of implementing various systems, technologies, and devices to automatically perform certain tasks, operations, or processes without direct human intervention, which allows to increase the efficiency, accuracy, and speed of production or service delivery.

**Autonomy**

is a state of autonomy, independence and freedom in decision-making, choosing courses of action and control over one's own resources without external interference or restrictions.

**Aviso**

is a banking message sent by one bank to another bank or client about a particular transaction, such as crediting or debiting an account, or sending or receiving a payment or documents.

## **B**

### **Balance**

1. the difference in the total results of the debit and credit sides of an accounting account, as well as the difference in the total amounts of the active and passive sides of a balance sheet. An overstatement of the totals of the respective side of an account or balance sheet, resulting in a debit, credit, asset, or liability balance. 2. the difference between the total value of exports and the value of imports of goods or the difference between the total amount of receipts and the amount of payments in the country's balance of payments.

### **Balance sheet**

is a document of accounting and financial reporting that reflects the value of assets, liabilities and equity of an enterprise as of a certain date, giving an idea of its financial position.

### **Balance sheet (economic)**

a summary table showing the financial position of an enterprise or economic system for a certain period.

### **Balanced budget**

is a state of the budget when revenues are equal to expenditures, which ensures the financial stability of the state, prevents deficits and debt accumulation, and promotes stable economic development and investor confidence.

### **Balanced development**

is an even development of different economic sectors or regions that ensures sustainable economic growth, social stability and environmental protection, preventing disproportions and uneven development.

### **Bank guarantee**

is a document issued by a bank on behalf of a client, in which the bank assumes a written monetary obligation to a third party to pay a certain amount in case the client fails to fulfill its obligations under the contract.

### **Bank lending**

is the activity of banking institutions to provide funds for temporary use to borrowers (individuals, enterprises, organizations) on the terms of payment, urgency and repayment, with payment of interest for the use of the loan.

### **Bank letter of credit**

A bank form of payment that provides for payments for goods delivered or services rendered.

### **Banking Commission**

is a state regulatory body that supervises and controls the activities of banks, ensures compliance with banking legislation, financial stability and security of the banking system.

**Banking license**

is an official permit granted by a state regulatory authority to a legal entity to conduct banking activities (financial transactions, services) subject to compliance with the established requirements, norms and rules.

**Banking pricing system**

is a system of administrative regulation of prices for certain goods and services in order to curb inflation, but this definition does not directly apply to banking activities.

**Banking supervision**

controls over the activities of banks to ensure their stability and reliability.

**Banking system**

is a set of different types of banks and banking institutions in their interconnectedness that exists within a particular state or economic entity to ensure the functioning of money circulation, lending, settlements and other financial services.

**Base rate**

the minimum interest rate set by the central bank to regulate the money market.

**Beneficiary**

is the control by special state authorities (central banks) over the activities of commercial banks and their compliance with mandatory economic standards, rules and regulations to ensure the stability, reliability and efficient operation of the banking system.

**Bill of exchange**

A security that certifies the unconditional monetary obligation of the drawer to pay a certain amount of money to the holder of the bill upon maturity.

**Black market**

The black market is an unofficial, illegal market.

**Blockade**

is a political, economic or military measure aimed at the complete or partial separation of a certain territory by restricting or terminating access to it, transportation, supply of goods and services in order to exert pressure or coerce compliance with certain requirements.

**Blockchain**

is a distributed database that stores ordered and constantly growing information about transactions in the form of a chain of blocks that are protected by

cryptographic methods and distributed among numerous network nodes to ensure integrity, decentralization and resistance to external interference.

**Bonus**

is an additional monetary or non-monetary remuneration paid to employees above the basic salary as an incentive for high performance, or provided to customers by companies as a discount, free goods/services for marketing purposes.

**Box**

is a safe in the cash department where securities are temporarily stored. Sometimes the responsibilities of the department are divided into managing an active "box" and a free "box" where different securities of the company are stored.

**Break-even analysis**

is a method of studying the relationship between costs, production (sales) volumes, and profits of an enterprise to determine the critical point (break-even threshold) at which the enterprise begins to make a profit.

**Budget**

is a financial plan that defines the goals, sources of income and areas of spending by an economic entity (state, enterprise, household) for a certain period of time, usually a year.

**Budget control**

is a system of internal and external controls over compliance with budget legislation, targeted and efficient use of budget funds, compliance of actual budget performance indicators with the approved ones, and detection of deviations and violations in the preparation and execution of budgets at all levels.

**Budget deficit**

is the excess of state budget expenditures over its revenues for the relevant budget period, which leads to a shortage of budget funds and the need to attract additional sources of financing.

**Budget financial market**

is a segment of the financial market where government securities (bonds, treasury bills, savings certificates, etc.) issued by the government to attract debt financing of the budget deficit and refinance the public debt are issued, bought and sold.

**Budget fund**

is a part of the budgetary funds that is allocated and used to finance specific targeted needs and tasks in certain sectors of the economy and social sphere (education, healthcare, social protection, innovation, etc.).

**Budget maneuver**

is the regrouping and redistribution of budgetary resources between the items of state budget revenues and expenditures in order to optimize budget policy, achieve macroeconomic stabilization and stimulate economic growth.

### **Budget planning**

is the process of developing, coordinating and approving budgets of different levels, including determining the amount and sources of income, justifying the necessary expenditures and allocating them in accordance with the established goals and priorities.

### **Budget policy**

is a set of measures taken by the state in the process of preparing, reviewing, approving, executing budgets, regulating the budget process and inter-budgetary relations in order to form and use budget funds to ensure macroeconomic stability and economic growth.

### **Budget reforms**

is a set of measures aimed at improving the system of budget formation and execution by optimizing revenues and expenditures, improving the quality of budget management to ensure the sustainability of the budget system and the efficient use of public finances.

### **Budget reserve**

is a part of the state or local budget funds that is reserved to cover unforeseen expenses, emergency situations or to finance new priority needs that arise during the budget period.

### **Budget resolution**

is an official document adopted by the legislative body that defines the main directions of the state budget policy for the next budget period, sets the limits of revenues, expenses, budget deficit/surplus and other budget parameters.

### **Budget revenues**

is the total amount of money that comes to the state or local budget from various sources - taxes, fees, fines, income from state property, official transfers and borrowings, and which form the revenue side of the budget.

### **Budgetary control**

control over budget execution, including verification of compliance of expenditures with approved budget plans, analysis of the efficiency of budget funds and prevention of misuse of public resources.

### **Budgetary reporting**

a system of reports that reflect budget execution, including data on revenues and expenditures, financial transactions, implementation of budget programs, and other indicators that ensure transparency and accountability of public finances.

**Bureaucracy**

is a system of state or corporate governance characterized by a hierarchical structure, clear regulation of competencies and procedures, formalized rules, excessive paperwork, centralization and low flexibility.

**Business cycle**

Cyclical fluctuations in business activity in the economy, repeated at certain intervals and characterized by a successive change of phases of economic growth (boom), the highest point (peak), the decline in production (recession) and the lowest point of activity (depression or bottom).

**Business plan**

is a comprehensive document that contains a description of the business idea, goals of the entrepreneurial project, market and competition analysis, marketing strategies, production plan, organizational structure, resource requirements, financial calculations and risk assessments.

**C****Capital stock**

is a part of industrial capital that retains its natural and material form for many production cycles, gradually wears out and partially transfers its value to finished products as it wears out, and is returned to the firm in cash in parts after the sale of manufactured products.

**Capital turnover**

is the process of constant renewal of capital flows, as a result of which the entire amount of advanced funds is fully returned to its original form.

**Cash assets**

The total of available monetary assets of an entity, consisting of cash, funds on accounts and other highly liquid instruments.

**Cash flow**

The movement of monetary resources that reflects the receipt of funds from various sources and their expenditure for various needs over a certain period.

**Central bank**

A government institution responsible for the country's money supply and credit conditions, maintaining official foreign exchange reserves, and controlling the financial system, especially commercial banks.

**Centralization**

is one of the characteristics of organizational structures and the distribution of power in them, exemplified by the "bureaucracy" of large industrial companies of an extremely hierarchical type, which has recently been replaced by decentralization and delegation. Dividing a single organization into departments is not only a practical and necessary means of overcoming centralization and solving the problem of people's natural inability to cope with the ever-increasing complexity of the tasks they face. Excessively large organizations with their centralized management hierarchy become inefficient, and to explain this state of inefficiency, in contrast to the concept of positive economies of scale, one speaks of negative economies of scale.

### **Cession**

is the assignment of a claim in an obligation to another person, the transfer of one's rights to something (for example, a creditor's transfer of his right to demand fulfillment of an obligation from a debtor to another person).

### **Chessboard balance**

Chessboard balance is a chessboard balance sheet that, in addition to turnover, includes balances on synthetic accounts.

### **Civic mobilization**

is the activation of citizens to achieve common goals or solve problems, including the organization of rallies, campaigns, actions and other forms of collective action aimed at influencing government decisions, changing public attitudes or supporting socially important projects.

### **Civic responsibility**

is the obligation of citizens to participate in public life and exercise their rights, including voting in elections, obeying the law, paying taxes and contributing to the public welfare, as well as actively participating in volunteer activities and community initiatives.

### **Civil society**

a set of citizens who interact with each other and the state by forming public organizations, associations and other associations that promote the development of democratic institutions, human rights protection, realization of common interests and increase of public activity.

### **Classical political economy**

is the first scientific concept of economic liberalism that studies market economic relations (late XVII - first half of XIX century).

### **Cluster**

is a territorial concentration of enterprises linked by common technologies, products, or markets that creates synergies and promotes innovation and competitiveness through cooperation and resource sharing.

**Cluster competitiveness**

is the ability of a cluster to compete successfully in the global market, which is determined by the level of innovation, production efficiency, quality of products and services, as well as the ability to adapt and respond quickly to changing market conditions.

**Cluster finance**

is a system of financing cluster development, including investments from private enterprises, government support, grants, loans and other financial instruments aimed at stimulating innovation and expanding cluster production capacity.

**Cluster human resources**

availability of qualified personnel required for the cluster's functioning, including highly qualified specialists, scientists, engineers, managers and other professionals capable of ensuring the cluster's innovative development and competitiveness.

**Cluster infrastructure**

is a set of technical facilities and systems that ensure the functioning of the cluster, including transportation networks, communication technologies, research laboratories, production facilities and other resources necessary for the effective operation and development of the cluster.

**Cluster initiatives**

are joint projects of enterprises, research institutes and other entities aimed at developing the cluster, including the development of new technologies, creation of joint research centers, organization of training programs and other measures to increase the cluster's competitiveness.

**Cluster management**

is the process of managing the development of a cluster, including planning, organizing, coordinating and controlling the activities of participating enterprises, developing development strategies, attracting investments, and creating favorable conditions for innovation and cooperation.

**Cluster marketing**

is the promotion of cluster products and services on the market, including the development of marketing strategies, branding, advertising campaigns, participation in exhibitions and fairs, and the establishment of partnerships with potential customers and consumers.

**Cluster policy**

is a system of measures aimed at stimulating the development of clusters, including support for innovative projects, promoting cooperation between enterprises, research institutions and government organizations, and creating favorable conditions for business development within clusters.

**Cluster potential**

is the ability of a territory to form and develop clusters, which depends on the availability of appropriate resources, infrastructure, qualified personnel, and a favorable business environment that stimulates innovation and cooperation between cluster members.

### **Coal industry**

coal mining and processing industry plays a key role in the energy sector of many countries, providing fuel for thermal power plants, metallurgical and chemical enterprises, and is an important export commodity for a number of countries.

### **Collateral**

Property, property rights or other assets pledged as collateral to secure the fulfillment of obligations under a contract.

### **Command and control (centrally planned) economy**

an economic system based on public (state) ownership with centralized state regulation of economic processes.

### **Commercial Code**

The main codified legislative act regulating the organization and conduct of economic activities in Ukraine by business entities of various forms of ownership.

### **Commercial court**

A specialized court that considers cases arising from economic or other legal relations between legal entities, as well as bankruptcy cases.

### **Commercial law**

A branch of law that regulates relations in the production, exchange and consumption of goods and services, organization and conduct of business activities.

### **Commodity market**

is a sphere of commodity exchange where relations related to the process of buying and selling arise and are realized, and where specific economic activities are carried out to promote goods and services from their producers to consumers.

### **Commodity production**

production in which labor products are not intended for personal consumption, but for exchange through the market by way of purchase and sale.

### **Common knowledge**

information that is widely known and recognized, does not require additional evidence or explanation, and is generally accepted by the general public or experts in a particular field.

### **Competitive advantage factor**

a specific component (factor) of a firm's external or internal environment that gives it an advantage over competing firms. Factors can be tactical and strategic.

### **Competitive advantages**

factors that give one company an advantage over others in the market may include unique technologies, high-quality products, effective marketing strategy, strong brand, customer loyalty, etc.

### **Competitive analysis**

is an assessment of the competitive environment and competitors, which includes research of market conditions, analysis of competitors' strengths and weaknesses, as well as identification of opportunities and threats to the company.

### **Competitive environment**

is a set of conditions that facilitate competition in a market, including the number and strength of competitors, barriers to entry, access to resources and technology, and consumer behavior.

### **Competitive intelligence**

is the collection and analysis of information about competitors, the market and the industry to develop strategies and make management decisions that provide competitive advantages.

### **Competitive strategies**

is a system of measures aimed at achieving competitive advantages, including market analysis, product positioning, marketing activities, innovations and other strategic actions.

### **Competitiveness of services**

is the ability of services to meet the needs of consumers and compete in the market in terms of price, quality and other characteristics that are important to consumers.

### **Conjuncture**

a set of features characterizing the current state of the economy in a certain period.

### **Consumer basket**

a set of goods and services calculated according to the norms and standards of consumption and provision of a person with the basic necessities of life.

### **Consumer goods**

are goods or services intended for direct consumption by people to satisfy their needs and desires. These goods and services are intended for personal use and consumption, not for production and resale. Consumer goods can include such diverse items as food, clothing, electronics, furniture, vehicles, entertainment, travel services, and many others. These goods and services are typically purchased by end-users for their own use or consumption rather than for the production of other goods or services. Consumer goods are an important part of the economy and reflect the standard of living, preferences and lifestyle of consumers.

### **Consumptive value**

the ability of a product to satisfy certain human needs.

### **Contract price**

is the price set between the producer and the consumer. It provides flexibility and is set for production and technical products manufactured on a one-time or individual order, for new or non-food consumer goods, as well as certain types of food products sold by agreement with trade organizations.

### **Controlled pricing**

is a state in which prices for certain goods are determined by government agencies, formal and informal cartels of suppliers, and associations, rather than by market factors. The purpose of this pricing is to limit price competition or stabilize prices for a certain period of time.

### **Cost mechanism**

A company's cost management system, including its planning, accounting, control and analysis, is an integral part of the effective functioning of any business, ensuring the rational use of resources, optimization of production processes and maximization of profitability.

### **Cost reduction**

Reducing the cost of producing goods and services by optimizing production processes, increasing the efficiency of resource use and implementing the latest technologies.

### **Costs of turnover**

are a set of costs associated with the sale of products on the market, including transportation costs, storage costs, advertising, marketing, remuneration of sales personnel and other costs necessary to move goods from the producer to the end consumer.

### **Counter-cyclical policy**

is a set of measures of state regulation of the economy aimed at mitigating fluctuations in the economic cycle, curbing production downturns during crises and recessions, and preventing the economy from overheating at the peak of economic growth.

### **Counterfeit**

is a counterfeit or illegally manufactured object that attempts to deceive or defraud others, usually by resembling the original. In a financial context, a counterfeit can be a forged banknote, check, or other document intended to be exchanged for money or other valuables. In the manufacturing sector, it can refer to counterfeit products that are presented as original goods. In a public context, it can include fake identification documents such as passports or driver's licenses designed to obtain fake user advantages or illegal benefits. Counterfeits are illegal and can have serious legal consequences for those who manufacture, distribute or use them.

### **Court of arbitration**

is an arbitration body for resolving disputes in civil matters. The competence of the arbitral tribunal is based on the agreement of the parties. The advantages of the arbitration court for foreign trade transactions are its low cost, formalism and relative speed of proceedings, the possibility of including persons (arbitrators) with technical knowledge of the disputed issues in the arbitration tribunals.

### **Creche production complex**

A complex of small workshops that are provided for short-term lease to entrepreneurs who are starting their own business.

### **Creeping inflation**

inflation, which manifests itself in a gradual increase in prices, but not more than 5% annually, is considered relatively controlled and predictable, and has little impact on economic processes.

### **Crisis management**

is the strategic management of an enterprise or organization aimed at preventing, overcoming and minimizing the consequences of crisis situations by timely identifying threats, developing and implementing a set of measures to restore stable operations.

### **Currency balance**

reflects the ratio between foreign currency receipts and expenditures in a country over a certain period of time, formed by export-import operations, capital flows, international settlements and other currency flows, and is used to assess the state of the balance of payments and develop currency policy measures.

### **Currency control**

is a system of measures taken by the state to regulate currency transactions, restrict free movement of capital, set requirements for foreign currency reserves, and quota and license certain types of currency transactions to ensure the stability of the national currency, balance of payments and protection of the country's economic interests.

### **Currency devaluation**

A decline in the value of a national currency relative to foreign currencies, which may be caused by economic problems, inflation, political instability or other factors affecting imports, exports and the general economic situation.

### **Currency dumping**

is the practice of deliberately undervaluing the national currency in order to gain competitive advantages in foreign markets by artificially reducing the value of exported goods, which may lead to trade conflicts and the application of protective measures by trading partners.

### **Currency integration**

is the process of uniting the national currency systems of several countries to achieve economic stability and enhance interaction.

**Currency liberalization**

is the process of removing restrictions on foreign exchange transactions, which provides for the abolition of currency controls, free movement of capital and convertibility of the national currency, facilitating the development of foreign economic relations and the country's integration into the global economy.

**Currency parity**

is an officially established ratio between the currencies of different countries that determines their mutual exchange rate and is used for foreign exchange transactions, settlements in international trade and for government regulation of the foreign exchange market.

**Currency policy**

a set of government measures aimed at regulating the national currency exchange rate and relations with other currencies.

**Currency regulation**

A set of measures taken by the state to regulate the foreign exchange market, including the establishment of rules and regulations for foreign exchange transactions, restrictions on capital flows, and foreign exchange reserve requirements, is an important tool for ensuring the stability of the national currency, maintaining the balance of payments, and protecting the country's economic interests.

**Currency risk**

the possibility of financial losses as a result of changes in the exchange rate.

**Current regulatory framework**

A set of applicable laws, bylaws, standards, norms and rules that define the requirements, principles and procedures for regulating a particular area of social relations and are binding on all entities subject to their operation.

**Customs authority**

is a governmental authority that carries out customs control, is responsible for the implementation of customs legislation, collection of customs duties, prevention of smuggling, ensuring the security of the state border and promoting the development of international trade.

**Customs broker**

is a legal entity or individual that provides services for the preparation of customs documents and declaration of goods.

**Customs Code**

is a collection of laws and other regulatory acts that govern customs, define the rules for import, export, transit of goods, customs control procedures, rights and

obligations of participants in foreign economic activity, and liability for violation of customs rules.

### **Customs control**

is a system of measures aimed at preventing the illegal movement of goods across borders, including document verification, cargo inspection, customs procedures and measures to ensure compliance with customs legislation and protect the country's economic interests.

### **Customs policy**

is a system of measures aimed at regulating the import and export of goods, including the establishment of customs tariffs, quotas, customs clearance rules, as well as measures to protect the national economy and facilitate international trade.

### **Customs quotas**

are restrictions on the import and export of goods set by the government to regulate foreign trade, protect domestic producers, control strategically important goods, and maintain the trade balance.

### **Customs tariffs**

are taxes levied on imports and exports of goods set by the government to regulate foreign trade flows, protect the domestic market, collect budget revenues and stimulate economic development.

### **Customs transit**

transportation of goods through the customs territory of one country for the purpose of their further export abroad.

### **Customs Union**

a group of countries that have abolished customs tariffs and other barriers to trade among themselves and created a common customs policy towards third countries in order to facilitate trade, integrate economies and increase competitiveness in the international market.

### **Customs zone**

is a territory where customs tariffs and other barriers to trade are not applied, which is created to facilitate the free circulation of goods between the participating countries, stimulate economic cooperation, attract investment and increase the competitiveness of the region in the international market.

### **Cyber policy**

a system of measures aimed at ensuring cybersecurity, including the development of legislation, standards, strategies and programs to protect cyberspace at the national and international levels, as well as coordination of efforts between various organizations and institutions.

### **Cybercrime**

Acts that are crimes by their nature and are committed using information and communication technologies, such as hacking, data theft, phishing, malware distribution, and other illegal actions that cause harm to individuals or organizations.

### **Cyberinfrastructure**

is a set of technical means and systems that provide access to cyberspace and its functioning, including computer networks, servers, communication technologies and other components necessary for the smooth operation of digital resources and services.

## **D**

### **Data analysis**

is the process of collecting, processing, cleaning and interpreting data in order to identify patterns, trends, correlations and obtain useful information for making informed decisions.

### **Debt market**

is a segment of the financial market where various debt securities (bonds, promissory notes, certificates of deposit, mortgage securities) are issued, bought and sold to raise borrowed funds.

### **Declarative policy**

The policy of the state, authorities, and organizations that is declared in the form of statements, principles, and programs, but is not supported by real practical actions to implement it and is not properly implemented in practice.

### **Declared income**

income that a person or company must officially declare and pay taxes on, reflects the amount of earned funds subject to taxation under applicable law, and promotes transparency and accountability in the financial sector.

### **Deflation**

is a situation when the price level in the economy decreases over a certain period of time. In simple terms, deflation is an increase in the purchasing power of the national currency.

### **Deflationary gap**

is the difference between the actual amount of savings on a national scale and the amount of savings needed to maintain full employment.

### **Delayed payments**

is the postponement of financial obligations that may arise due to financial difficulties, administrative delays or other reasons and affect cash flow and relationships between business entities.

### **Demand price**

is the maximum price level at which buyers are willing to purchase a particular product or service, given their financial capabilities and needs.

### **Demographic policy**

The purposeful activity of the state, which consists in using a system of economic, administrative, legal, propaganda and other measures to regulate the processes of population reproduction, including births, deaths, migration, and the gender and age structure.

### **Denationalization**

is a concept that reflects the process of economic transformation through the elimination of the dictates of centralized planning and distribution; economic separation of enterprises from the state; the process of entrepreneurship, independent management and own financial support; demonopolization of production and development of competition; increase in the number of business entities.

### **Dependence on external influence**

a state where a country's economy depends on external factors, such as imports, foreign investments, international loans, or fluctuations in global markets, which can affect the country's economic stability and development.

### **Deportation**

Administrative expulsion of a foreigner or stateless person from the country of residence or temporary stay on the basis of a decision of the competent state authority in connection with violation of migration legislation, commission of offenses or in the interests of national security.

### **Deposit certificate**

A security issued by an issuing bank that confirms the right of a depositor (individual or legal entity) to receive, upon maturity and deposit of funds (deposit) to a deposit account, both the deposit amount and interest accrued in accordance with the terms of the funds.

### **Deposit guarantees**

protection of bank deposits in case of bank failure provided by public or private deposit insurance funds, guaranteeing depositors the return of their funds within the established limits and contributing to the stability of the financial system.

### **Depository**

A specialized financial institution that carries out professional activities in attracting, accounting, storing and servicing the circulation of securities, as well as transactions of issuers and owners of issued securities by opening and maintaining securities accounts.

### **Deregulation**

is the abolition or reduction of state regulation in a certain area of social relations. As a rule, it means reducing government control over business, for example, to stimulate free competition in the market. The term is sometimes confused with liberalization.

### **Derivative financial instruments**

Complex financial instruments (derivative securities, futures, options, etc.) whose price directly or indirectly depends on the value of another underlying asset (shares, bonds, commodities, currencies).

### **Desired unemployment**

is the unemployment rate that is considered optimal for the stable functioning of the economy.

### **Devaluation**

an official reduction in the gold content of a currency or a depreciation of the national currency against gold, silver, or a certain foreign currency.

### **Digitalization**

is the process of introducing information and communication technologies into all spheres of life, including production automation, development of digital services, integration of the Internet of Things, and creation of smart infrastructures to increase efficiency and productivity in various industries.

### **Discretionary policy**

is a policy in which the government deliberately manipulates taxes and government spending to change the real volume of national production and employment, control inflation and accelerate economic growth.

### **Diversification of production**

The process of expanding the range and assortment of products at an enterprise by mastering the production of new products in order to reduce risks, increase the efficiency of resource use and increase profits.

### **Dividend**

a part of a joint-stock company's profit distributed to shareholders in proportion to their invested capital; income paid per share.

### **Dividend policy**

A strategy for distributing a portion of a joint-stock company's net profit to shareholders in accordance with the number of shares they hold in order to ensure

an optimal balance between increasing the company's capital and satisfying shareholders' interests.

**Document quality**

document quality is the degree to which the parameters of a document meet the requirements for its design, content, ability to be used for its intended purpose, comparability of source information, application of modern methods and approaches, and validity of a management decision.

**Domestic demand**

is the aggregate demand for goods and services within the country, which is formed by consumer demand of the population, investment demand of enterprises, and public procurement, and reflects the total amount of money spent on the purchase of domestic and imported goods and services.

**Domestic market**

The domestic market for goods and services is the backbone of the national economy, ensuring the satisfaction of the population's needs, stimulating the development of domestic production and creating a competitive environment for enterprises in various industries.

**Domestic trade**

Trade that covers the exchange of goods and services within the country, including wholesale and retail trade, ensuring the sale of producers' products, distribution of goods among consumers and satisfaction of their needs in the domestic market

**Doubtful debt**

current accounts receivable for products, goods, works, services for which there is uncertainty about its repayment by the debtor.

**Downsizing**

The sale of goods at prices that are deliberately lower than their cost or even lower than world market prices in order to undermine competition, drive other producers out of the market and capture a monopoly position.

**Dumping price**

artificially low selling price of goods, used as a means to drive competitors out of the market and increase own sales.

**Dynamic competitiveness**

is the ability of a business entity to adapt to changing market conditions, including the introduction of new technologies, response to changes in consumer demand and other dynamic processes.

**E-commerce**

is the process of buying and selling goods and services via the Internet, including online stores, electronic platforms, digital payments and delivery, providing convenience, speed and accessibility for consumers and businesses.

**Economic activity**

An activity initiated by a person (entrepreneur) that involves the systematic production, sale of products, performance of works or provision of services in order to generate profit and other economic benefits.

**Economic analysis**

is a method of studying economic processes to identify trends and patterns, evaluate performance, study the impact of political decisions and develop recommendations for optimizing economic policy and business strategies.

**Economic autonomy**

The independence of business entities in making decisions on the organization and conduct of business activities within the framework of the current legislation.

**Economic capital**

is a set of all assets used for the production of goods and services, including physical, financial and intellectual resources that provide opportunities for economic growth and development.

**Economic competition**

competition between business entities for the best conditions in the market, which stimulates the improvement of the quality of goods and services, price reduction, innovation and production efficiency, providing benefits to consumers.

**Economic competitiveness**

is the ability of a country to compete in international markets, which is determined by productivity, innovation, quality of goods and services, efficiency of governance, level of infrastructure development and ability to adapt to market changes.

**Economic cooperation**

is the interaction of countries in the field of economy for common development, including trade agreements, investment projects, technology exchange, coordination of economic policies and other forms of cooperation aimed at increasing prosperity and stability.

**Economic crisis**

a sharp deterioration in the state of the economy, accompanied by a decline in production, rising unemployment and other negative phenomena, such as inflation, budget deficit, reduced investment activity and a general deterioration in economic stability.

**Economic cybersecurity**

is the protection of the economy from cyber threats, including measures to prevent cyber attacks on financial institutions, protect digital transactions, and ensure the stability and reliability of economic processes in cyberspace.

**Economic cycle**

periodic fluctuations in the level of economic activity, including phases of growth, peak, recession and bottom, reflecting changes in production, consumption, investment, employment and other economic indicators.

**Economic depression**

a period of economic crisis characterized by a decline in production, business activity, and high unemployment. One of the phases of the economic cycle.

**Economic development**

is the process of improving the economic situation of a country through increased production and improved living standards, including structural changes in the economy, innovation, infrastructure improvement, and human capital development.

**Economic development zones**

special areas with favorable conditions for business and investment created to stimulate economic growth, attract foreign capital and develop infrastructure, including tax benefits, simplified regulation and other advantages for businesses.

**Economic diversification**

is the process of increasing and diversifying the types and spheres of activities of an organization, the markets in which it operates, as well as the use of new ways of attracting and using financial resources.

**Economic efficiency**

is the achievement of maximum results at minimum costs, including the optimal use of resources, cost reduction and productivity, ensuring competitiveness and sustainable economic development.

**Economic environment**

is the current state of an economy or market characterized by certain conditions and trends, including the level of business activity, employment, prices, investment and other indicators that affect economic activity.

**Economic equilibrium**

is a state in which supply and demand in the market are balanced, which ensures price stability, absence of shortage or surplus of goods and services, and efficient use of resources.

**Economic forecast**

is the prediction of future economic events and trends based on the analysis of statistical data, economic models and other methods, which allows to assess possible changes in the economy and prepare for them.

### **Economic freedom**

is the ability of economic entities to operate without excessive government interference, including freedom of entrepreneurship, choice of profession, contracting and disposal of property, which promotes market relations and innovation.

### **Economic globalization**

is the process of integration of economies into the global economic system, including increased international trade, investment, technology, capital and labor exchange, and promoting interdependence and interconnectedness of national economies.

### **Economic growth**

is an increase in the production of goods and services in an economy over a certain period, measured by the growth of gross domestic product (GDP) and accompanied by an increase in living standards, job creation and innovative development.

### **Economic imbalance**

is a scenario that occurs in the economy. This scenario occurs when the interaction between two quantities that are part of its economic system is not balanced. That is, they have not reached a point of equilibrium. In other words, it occurs when there are imbalances between two variables that, not being in equilibrium, change the economic system. This phenomenon usually occurs when supply and demand undergo changes that alter market equilibrium.

### **Economic incentives**

Measures aimed at encouraging business entities to engage in certain activities, which may include tax benefits, subsidies, loans, public investments, and the creation of favorable conditions for innovation and business development.

### **Economic indicators**

statistical indicators reflecting the state of the economy, including GDP, unemployment, inflation, trade balance, which are used to analyze economic trends and make decisions in the field of economic policy.

### **Economic infrastructure**

A set of industries, organizations, structures, buildings and communications that provide the necessary conditions for the functioning of production and the life of the population.

### **Economic innovation**

is the introduction of new technologies and production methods to improve productivity, quality and efficiency, including research and development, equipment modernization, process optimization and the creation of new products and services.

### **Economic integration**

is the process of uniting the economies of countries for joint development, including the removal of trade barriers, unification of economic policies, creation of common markets and institutions aimed at ensuring the free movement of goods, services, capital and labor.

### **Economic justification**

is the argumentation of the economic feasibility of a particular project or event, including cost-benefit analysis, financial risk assessment, forecasting of economic effect and ensuring rational use of resources.

### **Economic law**

is a branch of law that regulates relations in the field of economic activity, including business, trade, finance, labor relations, consumer protection and other aspects that provide a legal framework for economic processes.

### **Economic methodology**

is a set of methods and principles used in economic research, including approaches to data collection and analysis, theoretical frameworks, and the use of statistical and mathematical tools to study economic phenomena and processes in order to formulate scientifically sound conclusions and recommendations.

### **Economic mobility**

is the ability of economic entities to quickly adapt to changes in market conditions, including the ability to move labor, change professions, capital mobility, and the flexibility of enterprises to respond to market challenges and opportunities.

### **Economic model**

A mathematical model that describes economic processes is a simplified representation of the real economy that uses equations, functions and other mathematical tools to analyze the relationships between various economic variables and predict their behavior in different conditions.

### **Economic modeling**

is the process of creating and using economic models, including the development of theoretical models, their calibration based on real data, conducting simulations and analyzing the results to study economic phenomena, forecasting the consequences of various policy decisions and developing recommendations for effective economic management.

**Economic optimization**

is the process of finding the best solutions to achieve maximum results at minimum cost, including the analysis of resources, strategies and methods aimed at improving the efficiency and productivity of economic activity.

**Economic plan**

a document that defines the main directions of economic development for a certain period, including goals, objectives, strategic priorities, budget indicators and measures to achieve sustainable economic growth and improve the welfare of the population.

**Economic planning**

a systematic process of determining economic goals and the resources to be used to achieve them.

**Economic plunge**

is a country's deepening into an economic crisis or recession, accompanied by a significant decline in production, rising unemployment, budget deficits, declining living standards, and growing economic problems.

**Economic policy**

a set of measures taken by the state to influence the economy, including fiscal, monetary, trade policy, labor market and social sphere regulation, in order to ensure stability, growth and welfare.

**Economic potential**

is a set of resources and capabilities that can be used to achieve economic goals, including natural, labor, financial and intellectual resources that determine the competitiveness and ability of an economy to grow and develop.

**Economic potential of a country**

is a set of resources and opportunities that can be used for economic development, including natural, labor, financial, technological and intellectual resources that determine a country's ability to grow and improve its welfare.

**Economic profit**

is the excess of gross income over economic costs, i.e. over all costs incurred and possible but missed.

**Economic reforms**

changes in economic policy and structure aimed at improving the economy.

**Economic relations**

interrelationships between economic entities that arise in the process of production, distribution, exchange and consumption, including trade, financial transactions,

partnership agreements and other forms of economic interaction that determine the functioning of a market economy

**Economic resources**

all the means used to produce goods and services, including natural resources, labor, capital, and entrepreneurial ability, which are the basis of economic activity and development.

**Economic responsibility**

The obligation of economic entities to take responsibility for their actions, including compliance with legislation, environmental standards, social obligations, ethical standards and financial stability.

**Economic rights**

rights that ensure freedom of economic activity and protection of the interests of business entities, including the right to property, freedom to enter into contracts, fair competition and protection from unlawful interference by the state.

**Economic risk**

is the probability of undesirable economic consequences, including financial losses, reduced profits or bankruptcy, due to fluctuations in market conditions, changes in legislation, economic crises and other factors.

**Economic science**

is a discipline that studies the laws and patterns of economic processes, analyzes the behavior of economic entities, investigates market mechanisms, and develops theories and models to understand and predict economic phenomena.

**Economic security**

is the state of protection of the national economy from internal and external threats, including economic stability, competitiveness, maintenance of critical infrastructure, and the ability to withstand economic shocks and crises.

**Economic stability**

is the state of the economy characterized by the absence of sharp fluctuations in key indicators, such as GDP, inflation, unemployment and exchange rates, ensuring predictability and reliability of the economic environment for investors and consumers.

**Economic structure**

The internal structure of the economy, including various sectors and industries, such as industry, agriculture, services, and finance, determines the main directions of economic development and the interaction between them.

**Economic subsidy**

financial support of enterprises or sectors of the economy by the state, including direct payments, tax benefits, loans on preferential terms and other forms of assistance aimed at stimulating production and investment.

### **Economic system**

A set of interrelated economic processes that determine the functioning of an economy, including the production, distribution, exchange and consumption of goods and services, as well as the institutions that regulate these processes.

### **Economic thought**

a set of economic ideas, concepts, schools, trends, theories: according to J. Schumpeter: "the totality of all views and wishes on economic issues that exist in the public consciousness in a certain period of time".

### **Economic union**

is an association of countries for the joint development of economic relations, coordination of economic policies, mutual support and creation of a common market that increases the economic sustainability and competitiveness of the participants.

### **Economic well-being**

is the state of the economy when the population's income ensures a decent standard of living, including access to quality education, healthcare, housing, social protection, stable employment and opportunities for self-realization.

### **Economics**

is a term introduced into scientific circulation by A. Marshall in his work "Principles of Economics" (1890); the name of the economic science that studies the problems of efficient use of limited production resources or their management in order to achieve maximum satisfaction of human material needs.

### **Effective management**

management that allows achieving the set goals with minimal expenditure of resources, including effective strategies, planning, control, motivation and coordination of activities to ensure high productivity and efficiency.

### **Employment of the population**

The state of labor activity of the population of working age, in which citizens have paid work or provide for their own livelihood; characterized by the employment rate.

### **Energy balance**

is the ratio between the production and consumption of energy resources, including an assessment of energy needs, available reserves, energy sources and efficiency of use, ensuring the stability and continuity of energy supply.

### **Energy saving**

is a set of measures aimed at reducing energy consumption, including improving the energy efficiency of technologies, reducing energy losses, using renewable energy sources, and changing consumer habits to protect the environment.

### **Ensuring competitiveness**

the ability to compete in the market with other participants, which is achieved through improving product quality, reducing costs, innovation and effective marketing.

### **Ensuring economic growth**

Stimulating and supporting the development of the country's economy by promoting investment, innovation, entrepreneurship, production modernization and infrastructure development.

### **Ensuring equal opportunities**

creating conditions for all citizens on the same initial terms, including equal access to education, employment, medical services and other social benefits.

### **Ensuring financial stability**

The ability of the economy to function steadily without significant fluctuations, maintain a balanced budget, stable currency exchange rate, control inflation and reduce the risk of financial crises, which contributes to investor confidence and market stability.

### **Ensuring social protection**

providing assistance and support to citizens in difficult life situations through social programs, pensions, insurance, medical care and other forms of support.

### **Environmental control**

control over compliance with environmental legislation, including monitoring the environmental impact of enterprises, assessing environmental risks, and implementing measures to reduce the negative impact on the environment.

### **Environmental regulation**

State measures to protect the environment, including the establishment of environmental standards, control of pollutant emissions, support for environmentally friendly technologies and sustainable development.

### **Equation of money circulation**

is an equation according to which the product of the money supply and the velocity of money is equal to the product of the price level and the gross national product.

### **Equilibrium price**

is the price level at which the quantity of goods that buyers are willing to purchase is equal to the quantity of goods that sellers are willing to supply to the market.

### **Escrow**

transfer by an asset management company of unpaid funds to the bank by the holders of securities of collective investment institutions not presented for redemption in order to settle accounts with these holders.

### **Exchange**

is a general economic category that reflects a set of economic relations of a permanently functioning market where information about a particular product (supply and demand, quality characteristics, etc.) is concentrated, it is bought and sold according to samples, prices are formed, and securities and foreign currency are traded.

### **Exchange rate**

is the price of one currency expressed in units of another currency, which is determined on a currency exchange as a result of the purchase and sale of currencies and reflects the ratio of supply and demand for specific currencies.

### **Exchange value**

the quantitative proportion in which use values of one kind are exchanged for use values of another kind.

### **Excise tax**

is a form of indirect tax imposed by the state on the production or sale of certain types of goods, such as alcoholic beverages, tobacco products, fuel, cars, etc., by including it in the price of goods in order to curb the consumption of products harmful to health or the environment, as well as to increase government revenues, and the excise tax may be fixed (set as a specific amount per unit of goods) or ad valorem (calculated as a percentage of the value of the goods).

### **Export**

is the export of goods and services outside the country for sale in foreign markets, which contributes to the increase of national income, diversification of the economy and development of international economic relations.

### **Export competitiveness**

is the ability of a product to compete in the global market, determined by its competitiveness in terms of price, quality, innovation, compliance with international standards and other requirements of international markets.

### **Export of capital**

The export of capital to other countries by both private corporations and the state in the form of international loans (export of borrowed capital) or by building their own enterprises abroad, as well as purchasing shares in existing enterprises (export of entrepreneurial capital).

### **Export potential**

is the ability of a country to export goods and services to international markets, which is determined by the availability of competitive products, production facilities, trade agreements, logistics infrastructure and market opportunities.

**Export-oriented policy**

The strategy aims to increase export volumes, including support for domestic producers, expand sales markets, conclude international trade agreements, and improve product quality and competitiveness.

**External audit**

an independent audit of the financial activities and statements of organizations conducted by external audit companies to ensure the accuracy, reliability and compliance of financial statements with legal and regulatory requirements.

**External debt**

A country's debt obligations to foreign creditors, including loans, credits, and bonds, used to finance economic development, may affect the country's financial stability and international image.

**External economic activity**

economic relations with other countries, including trade, investment and cooperation, which facilitate integration into the global economy, attract foreign capital, technologies and increase competitiveness.

**External economic assistance**

is financial or technical assistance provided to other countries or regions to support economic development, social stability and crisis management, and may include loans, grants, consultations and material support.

**External economic contracts**

Agreements between business entities of different countries that regulate the terms of supply, payment, transportation of goods and services, establish the rights and obligations of the parties, and provide a legal framework for international trade and cooperation.

**F**

**Factor**

A firm that buys accounts receivable below their face value and charges a fee for collecting the accounts.

## **Factoring**

A type of trade and commission operation that is combined with lending to the client's working capital, including collection of the client's receivables, lending and guarantees from credit and currency markets. F. is based on the so-called discounting, the purchase of invoices on the condition of immediate payment of about 80% of the value of invoiced deliveries and payment of the principal within a clearly defined time frame, regardless of receipts. 2. a system of financial services related to the financing of certain parts of the working capital fund. In this case, the financing company assumes the client company's claims (for a fee) arising from the supply of goods and services to various organizations. The amount of the fee to the originator varies depending on the services it provides to the client company. In standard factoring, these services may include maintaining accounts receivable, collection operations, production consultations, etc. Through the use of the factoring system, the client company, after shipping its products to the customer, without waiting for the customer to pay for them, receives payment from the financing company (upon presentation of invoices for the shipment of finished products to the customer), and the latter, in turn, for a certain percentage of this service, ensures that the customer pays for the goods received from the client company within the contractual terms. In standard factoring, the financing company (originator) also assumes the risk of losses on the client's claims (delinquency risk). In non-standard factoring, the originating company does not assume this risk.

## **Fair**

1. Periodically organized in a fixed place trades, markets of goods. 2. an organized market of machinery, equipment, vehicles and many other goods that operates periodically or regularly. Fairs are held according to clearly defined schedules with the invitation of a wide range of merchants and industrialists, both domestic and foreign. At the same time, a broad infrastructure is created for organizing and holding fairs, including hotels, transport, telecommunications, communications, and social and household facilities.

## **Farm**

is a form of free enterprise, a private farm in the form of an independent business entity with the right of a legal entity. Such a farm is represented by an individual citizen, his/her family or a group of united persons who produce, process and sell agricultural products. The farm uses land owned by the farmers, inherited for life or leased. The head of the farm, who represents its interests, is one of its legally capable members. The farm is run on the basis of economic benefit.

## **Finance**

a set of economic relations related to the system of formation and use of funds of monetary resources to meet the needs of expanded reproduction based on the distribution and, above all, national income.

**Financial control**

control over the financial activities of business entities to ensure the legality, truthfulness and timeliness of financial reporting. This includes audits, financial audits and other control measures.

**Financial integration**

the process of harmonizing and unifying tax systems, budget classification of public expenditures, and the system of control over the activities of credit institutions to coordinate the economic policy of the state.

**Financial management**

implementation of the state's overall financial policy, financial planning, coordination of financial resources, development of financial legislation, budgeting, tax collection, issuance of loans, and public debt management.

**Financial markets**

A set of market institutions that direct the flow of funds from "net" owners to "net" borrowers.

**Financial statements**

financial statements containing information about the financial position, results of operations and cash flows of an enterprise for the reporting period.

**Financial year**

1. a year of accounting at a company. It may not coincide with the calendar year. 2. the period for which the state budget is developed.

**Fine**

1. A monetary penalty imposed by a court or administrative body in cases and within the limits established by law or stipulated by a contract (agreement). 2. It is a monetary amount determined by the contract that the debtor undertakes to pay to the creditor in a predetermined amount or as a percentage of the contract amount. As a rule, the penalty is set by law to certain terms of the contract.

**Firm competitiveness**

The ability of a firm to compete successfully in the market depends on its strategy, management, innovation activity, financial resources and other factors.

**Fixed price**

an agreement between competing firms to keep prices at a certain minimum level.

**Floating interest rate**

is an interest rate that changes in line with changes in the market. It does not remain constant, but changes according to the level of supply and demand for money. Floating rates can be linked to an index or a benchmark rate, such as LIBOR (London Interbank Offered Rate) or a central bank discount rate. They can be applied to various financial products such as loans, mortgages, bonds, etc. A floating interest rate allows you to reflect the current market situation and respond to changes in the economic environment. This provides greater flexibility for both lenders and borrowers, but can also lead to greater volatility in loan repayments and other financial liabilities.

### **Foreign currency account**

is a bank account opened in foreign currency for settlements and transactions with foreign counterparties, investments, accumulation of funds in foreign currency and support of foreign economic activity.

### **Foreign economic situation**

a set of indicators that determine the economic situation in a country on the international market, including the trade balance, balance of payments, level of foreign investment and creditworthiness of the country.

### **Foreign exchange reserve**

The accumulation and storage of foreign currency by the central bank to ensure the stability of the national currency is an important instrument of foreign exchange policy, which allows maintaining the stability of the country's currency, intervening in the foreign exchange market and fulfilling the state's external obligations.

### **Foreign exchange reserves**

External highly liquid reserves of the state, including reserves of monetary gold, securities, foreign convertible currency and the reserve position with the IMF to ensure the solvency and stability of the national currency.

### **Foreign exchange transactions**

covers a wide range of transactions on the purchase and sale of foreign currency, conversion of one currency into another, currency exchange, trading in currency derivatives, hedging of currency risks, etc. carried out in the foreign exchange market.

### **Foreign investment**

is the investment of capital in the economy of other countries, including the acquisition of assets, the establishment of enterprises, investment in projects that promote economic growth, diversification of risks and expansion of sales markets.

### **Foreign policy**

strategy and actions of the state in relations with other countries, including diplomatic, economic and military measures to achieve national interests.

### **Foreign trade**

a country's trade relations with other countries, including exports and imports of goods and services, which affect the country's balance of payments, economic development and international relations.

### **Foreign trade balance**

The ratio between the total value of a country's exports of goods and services and the total value of its imports into the country over a certain period, reflecting the state of trade operations with other countries.

### **Foreign trade policy**

is the state policy that regulates foreign economic relations, including measures to export and import goods and services, establish customs tariffs, quotas, sanctions, and free trade agreements to protect national economic interests.

### **Foreign trade prices**

are prices for goods exported from one country to another. They are formed on the basis of agreements between sellers and buyers in the international market.

### **Foreign trade turnover**

is the volume of goods and services imported and exported by a country, reflecting the level of international trade and economic interaction with other countries, and influencing the balance of payments and economic development.

### **Forward**

settlement of a currency or other transaction more than two business days after its conclusion.

### **Four basic terms in the modern management**

Four basic terms in modern management are terms that describe the management situation in an organization. Firstly, it is the rights arising from the position held in the organizational structure, which are sufficiently defined and communicated to all members of the relevant working groups. Second, there are the skills that all employees possess and that can have a significant impact on the organization's work. Third, the rights that come with a particular job position give rise to legitimate expectations of responsibility. And finally, every mature enough employee feels responsible for the effective use of their rights within the framework of their task. Effective staffing and job design is only possible when these four conditions for job performance are balanced. All managers are expected to be accountable for their actions and to use the power they have been given wisely.

### **Franco**

a type of trade transaction under which the seller undertakes to deliver the goods to a certain, agreed place at his own expense, even at risk. This means that the price of the goods includes the costs associated with the delivery of the goods to the

destination and their insurance. At the buyer's request and expense, the seller must assist the buyer in obtaining the documents necessary for the clearance, export or import of the goods. The buyer must accept the goods immediately upon their arrival at the place of destination and bear all subsequent costs associated with their unloading, transportation, storage, etc., including the risk associated with this.

**Franco price**

is the wholesale price that takes into account, in addition to the cost of the goods, all costs of transportation, as well as insurance during its transportation to the relevant border.

**Fraud**

Fraud is the deliberate sale of goods or services that do not meet the quality offered by the seller.

**Free economic zone**

is a territory with special business conditions and tax benefits created to attract foreign investment, develop export-oriented industries, introduce new technologies and intensify foreign economic activity, which provides a favorable investment climate and stimulates economic growth in a particular region.

**Free market**

a market where prices are determined only by supply and demand without government intervention.

**Free trade zone**

is a territory where customs barriers for goods and services are abolished, aimed at facilitating international trade, increasing trade turnover between participating countries, stimulating economic growth and expanding market opportunities.

**Freely convertible currency**

a currency that can be exchanged for other currencies without restrictions at the market rate.

**Futures**

is an agreement to buy or sell financial instruments or commodities for delivery in the future.

**Futures transaction**

insurance transactions on exchanges that involve the purchase and sale of raw materials, currency, financial and credit instruments at a price fixed at the time of the transaction, with the transaction being executed after a certain period of time (up to 2-3 years).

**Galloping inflation**

is a threateningly rapid and uncontrollable rise in prices, depreciation of money, disintegration of economic ties, stagnation of production, and mass impoverishment of the population.

**Gender group**

A group of people who come together based on a specific gender or identity, including men, women, and people with other gender identities, who work together to achieve equality, protect rights and combat discrimination.

**Gender heterogeneity**

the diversity of gender characteristics, roles and identities in society, including the recognition and respect for different forms of gender identity and expression, contributing to the creation of an inclusive and tolerant social environment where all people have equal rights and opportunities.

**Gender policy**

A set of state measures aimed at ensuring equal rights, freedoms and opportunities for women and men to prevent any discrimination based on gender.

**General development plan**

A strategic comprehensive plan for the long-term prospects of socio-economic, infrastructural, and territorial development of a city, region, or organization.

**General government expenditures**

is the amount of funds allocated from the state budget for all the needs of the country, including financing of state institutions, social programs, infrastructure projects, defense, education, healthcare and other areas.

**General organizational and economic relations**

a set of forms and methods of management that are characteristic of all sectors of the national economy, i.e. the economy as a whole.

**Generally recognized standards**

established rules and regulations that are common and recognized in a particular industry, ensuring that products or services meet quality, safety and efficiency requirements.

**Geo-economic impact**

The territorial impact of geographical factors on business activities, which is reflected in the performance indicators of financial obligations.

**Geo-economic risks**

Potential threats to the economic interests of a state or an organization arising from the spatial location of its activities.

**Geo-economic security**

The state of protection of the vital economic interests of the state and society from internal and external threats related to territorial factors and the specifics of the location of national productive forces.

### **Geoeconomic interaction**

Economic cooperation between countries based on the use of their geographical advantages, territorial resources and potentials.

### **Geoeconomic outlook**

Forecasted trends and expected changes in the global economy, international distribution of resources and forms of economic interaction between states, taking into account territorial factors.

### **Geoeconomic policy**

A direction of the state's economic policy that provides for the use of the country's geographical advantages to ensure its economic interests in the world markets.

### **Geoeconomic potential**

A set of available economic, natural, human, infrastructure and other resources of a certain territory, which, when used rationally, create prerequisites for its economic development, taking into account its geographical location.

### **Geoeconomic processes**

Economic phenomena and regularities that have a certain spatial and territorial localization due to the geographical location of productive forces, suppliers of resources, markets, etc.

### **Geoeconomics**

A science that studies the spatial and territorial aspects of economic activity and international trade, the distribution of productive forces between countries and regions, and territorial differences in the organization of production and service provision.

### **Geopolitics**

The science that studies the influence of geographical factors (location, natural resources, climatic conditions, etc.) on the foreign policy of states, the direction of their foreign economic interests, and the role of geopolitical processes in shaping the economic policy of states.

### **Global competition**

The struggle between producers of goods and services for markets and resources to ensure priority within the global economy.

### **Global market**

The world market where goods, services, capital, and labor freely move and where supply and demand interact at the international level.

### **Global warming**

is a constant increase in the average temperature on the planet caused by an increase in the concentration of greenhouse gases in the atmosphere, which leads to changes in climate conditions, sea level rise and negative impacts on ecosystems and human activities.

### **Globalization**

The process of global economic, political and cultural integration and unification accompanied by intensification of interconnections and interdependence of different countries as a result of the growing exchange of goods, services, capital, labor, new technologies, etc.

### **Gold and currency fund**

A state fund, including foreign exchange reserves, designed to ensure the stability of the national currency, support the country's balance of payments, regulate exchange rates and fulfill international obligations.

### **Goods movement**

is the activity of planning, implementing and controlling the physical movement of materials and finished goods from places of production to places of use in order to meet consumer needs and to profit from them.

### **Government bonds**

a bond, an equity security issued by a country to finance the state budget deficit. Despite the fact that the definition of government bonds includes the word "paper", they do not exist in paper form.

### **Grant**

Non-refundable targeted financial or material assistance provided by the state, international organizations, foundations, or private companies for a specified period of time to implement social, research, educational projects, events, etc.

### **Gross**

is the total amount of income, profit or expenses before deduction of any taxes, fees, contributions and other mandatory payments, which indicates their total amount before taxation.

### **Gross domestic product (GDP)**

is the market value of goods and services produced by residents of a country during a year and used for final consumption.

### **Gross income**

realized net product: the difference between revenue from the sale of products and current material costs and depreciation charges; payroll and gross profit of the enterprise.

### **Gross national product (GNP)**

reflects the total value of goods and services produced by national enterprises and is a key macroeconomic indicator that characterizes the volume of economic activity in the country and is used to assess the state of the economy, determine the level of welfare of the population and formulate economic policy.

**Gross product of an enterprise**

is the mass of produced material goods and services in monetary terms for a certain period (month, quarter, year, etc.).

**Gross revenue**

the total of all cash receipts from the sale of products, works or services before deducting any expenses.

**Gross social product**

is the monetary value of the output of all branches of material production (month, quarter, year, etc.).

**Gross turnover**

is the total amount of revenue from the sale of products, goods or services by an enterprise over a certain period of time, including both revenue from core business and additional revenue from other types of operations.

**Guarantee fund**

A special reserve fund created by banks, insurance or other companies to guarantee payments and compensation for losses in the event of certain events (bankruptcy, default, etc.).

**Guaranteed income**

The minimum level of cash income provided by the state to all citizens in the form of social benefits to meet their basic needs regardless of their employment.

**H**

**Harmonization of legislation**

The process of bringing national legislation in line with generally accepted international norms and standards by making the necessary changes and implementing international legal acts.

**Headquarters**

Headquarters is a unit of technical and organizational specialists that works directly with line personnel to ensure the effective completion of a task. Line personnel have the right of initiative, but they cannot act without the help of headquarters. It plays a crucial role in the following areas: 1) professional selection and training of

employees; 2) assistance in the installation and maintenance of production equipment; 3) responsibility for supplying the right material in the right place and on time; 4) training line personnel in optimal work methods.

### **Headquarters personnel in the organization**

are specialists who are called upon to increase the efficiency of line managers. At the same time, it is necessary to take into account the limited capabilities of headquarters specialists, which does not allow them to take on decision-making functions. There is a danger that they may exert excessive influence and want to take responsibility for decision-making, which is the prerogative of line managers.

### **High-tech production**

is based on the use of modern innovative technologies, automated systems, advanced scientific achievements and skilled labor, which allows us to produce competitive products with high added value.

### **Horizontal integration**

The merger of enterprises of the same industry that produce homogeneous products or provide similar services to create a single production system in order to strengthen market positions and increase competitiveness. Geoeconomic strategy is a set of measures to ensure competitiveness in the international market.

### **Household savings**

is the amount of money that individuals invest in banks or other financial institutions, which is used to preserve and accumulate financial resources, ensuring financial stability and the possibility of future investments.

### **Humanitarian aid**

Provision of foreign aid (food, clothing, medicine, housing, etc.) free of charge to victims of natural disasters, armed conflicts, and man-made disasters to save lives and alleviate the situation of the victims.

### **Hyperinflation**

inflation, when annual price growth is measured in thousands of percent.

## **I**

### **Impairment of assets**

is a decline in the value of assets due to economic or market changes, which may be caused by falling demand, wear and tear, technical obsolescence, financial problems, and affects the financial position of companies and investors.

### **Implementation of innovations**

the process of applying new ideas, technologies, methods or products in production or management.

### **Implementation of reforms**

Implementation of systemic changes in various areas of activity aimed at increasing efficiency, transparency, fairness and development of the economy and society.

### **Incentive taxes**

Taxes that stimulate certain types of economic activity include tax exemptions, discounts and other incentives that promote innovation, environmental projects, small businesses and other priority areas.

### **Income declaration**

A mandatory process of annual submission by individuals and legal entities to the tax authorities of declarations containing full information on their income for the previous year for the purposes of taxation of such income under the applicable law.

### **Income differentiation**

The uneven distribution of total income in a society between certain groups of the population due to differences in their social and property status, level of education, profession, qualifications, type of activity, and sources of income.

### **Income tax**

A mandatory payment levied on the income of individuals and legal entities to the state or local budgets.

### **Increase in production**

is the increase in the production of goods and services achieved through investments in technology, expansion of production capacity, labor efficiency and innovation, contributing to economic growth and development.

### **Increase in revenue**

is an increase in cash flows as a result of economic activity, which may include higher wages, corporate profits, tax revenues, and increased sales, and contributes to the improvement of the economic situation.

### **Increasing competition**

stimulating competition between enterprises to improve the quality and price attractiveness of products, which is achieved through deregulation, support for small businesses, and promotion of innovation.

### **Increasing efficiency**

Increase in productivity and quality of production achieved through the introduction of new technologies, optimization of production processes, employee training and other measures aimed at rational use of resources.

### **Industrial policy**

is a system of measures aimed at stimulating industrial development, including support for domestic producers, investments in infrastructure, research and development, and technological innovation.

### **Industrial potential**

is the ability of a country to produce industrial products, determined by the presence of a developed industrial base, a skilled labor force and access to the necessary resources.

### **Industrialization**

is the process of transition from an agrarian to an industrial society, accompanied by the development of industrial production, urbanization and socio-economic changes.

### **Industry**

A set of enterprises, organizations and industries engaged in homogeneous activities related to the production of certain types of products, goods or services of the same type and united by the specialization of the production process.

### **Industry competitiveness**

is the ability of a particular industry to compete successfully in the global market, which is determined by its technological level, labor productivity, innovation activity, and other factors.

### **Inflation**

is the process of overflowing the channels of money circulation with a mass of excess money, which leads to their depreciation and additional redistribution of national income and national wealth to the detriment of the vast majority of the population.

### **Inflation index**

is an indicator that reflects the level of price changes over a certain period of time and is used to measure inflation and economic growth.

### **Information asymmetry**

is a situation when one of the parties to an economic interaction or transaction has more complete and accurate information than the other party, which can lead to irrational decisions or negative consequences due to uneven distribution of information.

### **Information infrastructure**

is a set of technical means and systems that provide access to and exchange of information, including computer networks, data centers, and telecommunication systems.

### **Information policy**

a system of measures aimed at developing the information society, including ensuring access to information, development of information technologies, protection of information rights and freedoms of citizens.

**Information security**

protection of information from unauthorized access, use, disclosure, alteration or destruction.

**Information society**

a society in which information plays a key role in all spheres of life, characterized by a high level of development of information technologies, access to information and knowledge for all citizens.

**Information storage**

is the process of storing and processing data for future use, including organizing secure access, protecting it from loss or damage, and ensuring data confidentiality.

**Infrastructure**

is a set of technical facilities and systems that ensure the functioning of the economy, including transportation, energy, communication networks, and social infrastructure such as schools and hospitals.

**Infrastructure cybersecurity**

is the protection of critical infrastructure from cyberattacks, including energy systems, transportation networks, utilities, water supply and other vital facilities, ensuring their resilience and continuity of operations in the event of cyber incidents.

**Infrastructure investments**

Investments in infrastructure, including financing the construction and modernization of transport, energy, communication and other systems that support the functioning of the economy.

**Infrastructure projects**

Projects aimed at creating and developing infrastructure include the construction of roads, bridges, airports, power plants and other facilities that ensure the functioning of the economy and improve the quality of life.

**Innovation activity**

is the process of creating and implementing new products, technologies and production methods aimed at increasing competitiveness and economic growth.

**Innovation climate**

is a set of economic, political and social factors that influence innovation activity, including the legal system, political stability, infrastructure development and access to finance.

**Innovation clusters**

are territorial concentrations of innovative enterprises, research institutes and other innovation entities that cooperate to increase competitiveness and develop new technologies.

### **Innovation gap**

is the difference in the level of innovation development between countries or regions, reflecting uneven access to new technologies, investments in research and innovation.

### **Innovation leaders**

countries or regions that are leading in innovation, characterized by a high level of R&D development, significant investments in technology and a favorable innovation environment.

### **Innovation policy**

is a system of measures aimed at stimulating innovation, including funding research, supporting start-ups, and creating favorable conditions for the commercialization of scientific developments.

### **Innovation potential**

is the ability of a country or region to generate and implement innovations, determined by the level of development of science, technology, education, availability of qualified personnel and infrastructure.

### **Innovation systems**

a set of institutions, organizations and infrastructure that support innovation activities, including research institutions, universities, business incubators, technology parks and other organizations that promote innovation.

### **Inspection control**

is the verification of compliance by business entities with legislation, standards and regulations. This includes various forms of inspections, such as tax, environmental, labor and other inspections.

### **Institutional reforms**

changes in the system of state, public and market institutions aimed at improving the efficiency and transparency of their functioning, including reforms in the judiciary, public administration, labor market and other areas.

### **Institutionalism**

a modern trend in economic thought that studies the interrelation of fundamental political, social, and legal rules; emphasizes the need for social control over the economy; studies the processes of capitalism transformation

### **Insurance policy**

is a legal document that is concluded between the insurer and the insured and sets out the terms of insurance coverage. The policy specifies the scope of insurance coverage, the types of risks covered, the terms of insurance payment, the cost of

insurance, and other details. It is a legal document that regulates the relationship between the parties to the insurance contract. An insurance policy can be concluded for a variety of objects, including cars, housing, property, life and health, business activities, and other risks. It guarantees insurance compensation in the event of events specified in the policy terms and conditions that lead to losses or damages for the insured.

### **Integration groups**

An association of countries that cooperate in trade, investment, monetary policy, etc. to strengthen economic ties and mutual benefit, examples of which include the European Union, NAFTA, and ASEAN.

### **Integration processes**

processes leading to the unification of the economies of two or more countries, including the creation of common markets, customs unions, economic and monetary unions.

### **Interest rate**

The interest rate, which is the interest charged for the use of money, is a key instrument for regulating monetary policy, affecting the availability of credit resources, investment activity and the level of savings in the economy.

### **Interest rate risk**

is characterized by the risk of changes in the value of financial instruments or other assets due to fluctuations in market interest rates, which may lead to a decrease in the expected return on investments or an increase in the cost of borrowings, requiring entities to carefully manage this type of risk.

### **Internal borrowing**

is a form of financing the state budget deficit by raising funds in the domestic market, usually through the issuance and placement of government securities among domestic investors and financial institutions.

### **Internal trade**

The exchange of goods and services within a country, including retail and wholesale trade.

### **International cooperation**

is the process of forming stable production ties between enterprises of different countries, which results in joint activities to create elements of finished products.

### **International currency reserve**

is a stock of currency of one country that can be used to regulate the exchange rate and make international payments.

### **International cybersecurity**

cooperation of countries in the field of cybersecurity, including the exchange of information on cyber threats, coordination of efforts in responding to cyber

incidents, joint development of security standards and protocols, as well as international exercises and training to increase collective cyber resilience.

### **International division of labor**

A higher degree of development of the social territorial division of labor between countries, based on the sustainable economically profitable specialization of individual states and leading to the mutual exchange of economic results

### **International economic integration**

is an objective, conscious and directed process of convergence, mutual adaptation and fusion of national economic systems, which has the potential for self-regulation and development, based on the economic interest of independent economic entities and the international division of labor.

### **International exchange rate**

is the price ratio of two currencies that determines the value of one currency in relation to another and is used for international settlements, trade, investment and currency exchange between countries.

### **International Monetary Fund**

an international organization that promotes stability of the international monetary system and provides financial assistance to countries.

### **International monetary relations**

a system of economic relations between countries that regulates currency exchange and international payments.

### **International specialization of production**

is a form of international division of labor that involves the concentration of certain production in certain countries and its regular supply to the world market.

### **Introduction of innovations**

The introduction of innovative technologies and methods into production to improve the efficiency, quality and competitiveness of products or services.

### **Investment**

- is an increase in the amount of functioning capital through the accumulation of profits and other income.

### **Investment attraction**

is the process of stimulating capital investments in the country's economy, including the creation of favorable conditions for investors, provision of tax benefits, legal guarantees, ensuring a stable economic environment and active promotion of the country in international markets.

### **Investment climate**

is a set of economic, political and social factors that influence investment decisions, including the stability of legislation, the level of corruption, and the availability of resources and infrastructure.

**Investment efficiency**

maximizing the return on investment, including risk analysis, profitability forecasting, selection of optimal projects, monitoring of implementation, and ensuring capital growth and profitability.

**Investment incentives**

measures aimed at encouraging investment, such as tax benefits, subsidies, and guarantees provided by the government to create favorable conditions for investment and economic development.

**Investment management**

is the process of investment management, including selection of investment projects, formation of investment portfolio, monitoring of investments and risk control, aimed at achieving the investor's financial goals.

**Investment portfolio**

a set of investments made by an investor that includes various assets, such as stocks, bonds, real estate and other financial instruments, in order to diversify risks and maximize profits.

**Investment projects**

projects in which funds are invested for profit, including construction, development of new products, modernization of production and other measures aimed at improving economic efficiency.

**Investment promotion**

attracting investment by providing benefits and incentives, such as tax breaks, subsidies, favorable legal conditions, and infrastructure support, which promote economic growth and entrepreneurship.

**Investment protection**

State measures aimed at ensuring the security of investors' investments, including legal guarantees, investment insurance, transparency of the regulatory framework, and protection against nationalization and illegal actions by the state.

**Investment risks**

The possibility of losing investments as a result of changes in market conditions, natural disasters, political turmoil, etc., including market, credit, operational and other types of risks.

**Investments**

is a set of expenditures realized in the form of long-term capital investments in various sectors and areas of the economy.

**Invoice**

is one of the types of shipping documents that characterizes the composition of a batch of goods and its monetary value. It is usually issued after the buyer has accepted the goods.

**Issue**

is the issue of new money or securities into circulation by the central bank or other authorized bodies in order to regulate the money supply, finance the budget deficit or raise capital.

**Issuing bank**

A central bank that issues the national currency, regulates money circulation, maintains the stability of the financial system, and acts as a lender of last resort for commercial banks.

**J****Jurisdiction**

is the power of judicial, administrative and other bodies to resolve certain categories of criminal, civil, labor, administrative cases enshrined in the law.

**Justice**

is a set of judicial institutions, the activities of the court in the administration of justice, as well as the judicial department, justice.

**K****Keynesianism**

is an economic doctrine that justifies state regulation of the economy through fiscal, monetary policy and other active measures to influence the market mechanism.

**Knowledge economy**

an economy based on the use of knowledge and information technologies, where the main resources are information, innovation, education and research that contribute to productivity and economic growth.

**L**

**Label**

is a stamp, a commodity label with an indication of the quantity, price, and other data about a product.

**Labor force**

is the ability of a person to work, or a set of his or her physical and mental abilities used in the process of creating material and spiritual goods.

**Labor productivity**

is the cost of specific labor per unit of output; efficiency, effectiveness of labor.

**Labor theory of value**

The basic theory of the classical school, according to which each commodity is exchanged in accordance with the amount of socially necessary labor spent on its production.

**Land law**

legal relations arising in connection with the ownership, use and disposal of land, regulates the rights and obligations of owners, lessees and other users of land plots, and provides the legal basis for land relations.

**Land reform**

systemic changes in the management and use of land resources aimed at increasing the efficiency of land use, expanding land ownership, improving agricultural policy and promoting sustainable agricultural development.

**Land rent**

is an economic form of realization of the right to ownership of land (and its natural resources); a part of the profit created in the course of business activity, which is in the form of payment for land use.

**Land tax**

is a tax paid by landowners based on the value of land and is used to finance local budgets, support infrastructure and other needs of the local community.

**Land use**

is the use of land for agricultural, industrial or residential purposes, including planning, management and regulation of land resources aimed at efficient use of land and preservation of the ecological balance.

**Law of diminishing marginal utility**

the law according to which, as consumption of a certain good increases, its marginal utility decreases.

**Law on Employment**

is a legal act that regulates employment and unemployment, defines the rights and obligations of employers and employees, establishes rules for hiring, dismissal, working conditions, social protection of the unemployed and promotes job creation.

**Legal address**

is an officially registered address of a legal entity entered in the register

**Legal consultant**

a permanent consultant to an institution, enterprise, organization on practical issues of law, a defender of the interests of this institution in courts and other instances.

**Legal department of the company**

a service of an enterprise, institution, organization that controls the legality of orders and instructions issued by the management. It participates in the conclusion of agreements and approvals with other enterprises and institutions. The Service informs workers and employees about current legislation, provides them with legal assistance, conducts cases in courts and arbitrations in which the enterprise (institution) acts as a plaintiff or defendant, etc.

**Legal duty**

is a measure of proper behavior of a participant in a given (specific) legal relationship - the bearer of this duty - determined by law.

**Legal entity**

is an organization, enterprise, or institution that meets certain characteristics defined by the legislation of the respective country. These features include independence of existence; the legal entity's own property, separate from the property of its members; the right to acquire, use and dispose of property, as well as to perform actions permitted by law on its own behalf; the right to be a plaintiff and a defendant in court and various arbitrations (arbitration courts); and independent property liability.

**Legal fine**

A fine is a monetary penalty imposed by a court or administrative body in cases and within the limits established by law or stipulated by a contract (agreement).

**Legal framework**

A set of laws and regulations that govern economic activity.

**Legal responsibility of the organization**

is the responsibility of the organization, which implies compliance with specific measures and state regulation that determine the rights and obligations of the organization.

**Legalization**

Legal address - giving any facts or relations a legal character.

**Legislative regulation**

The process of establishing generally binding rules for regulating social relations in various areas through the issuance of laws by the highest representative body of state power.

**Liabilities**

legal and financial requirements that must be fulfilled by business entities, including debt obligations, contracts, tax payments and other obligations that ensure stability and predictability of economic activity.

**Limited liability company**

is a company that has a charter fund divided into shares (units), the amount of which is determined by the constituent documents. Company members are liable to the extent of their contributions. When paying for a share (in cash, in kind, etc.), a member of the company is issued a share certificate, which is not a security and cannot be sold to another person without the company's permission.

**Limited partnership**

is an association of two or more persons for the purpose of carrying out entrepreneurial activity, in which some members (general partners) are responsible for all the company's affairs both with their contribution and their own property, and others (limited partners or depositors) are responsible only for their contribution.

**Limiting norm**

The maximum permissible value of a certain economic parameter or indicator established at the legislative level as a restrictive norm in order to comply with the acceptable limits of fluctuations in economic processes.

**Line coding of goods**

is the coding of consumer properties of goods, belonging to a certain product group, its quality with the help of barcodes, automatic identification.

**Long-term securities**

Securities (bonds, promissory notes, shares, etc.) issued for a term of more than one year and used to attract investments for a long period of time to finance large-scale projects, capital investments, and government borrowings.

**Lump sum**

is: the total amount of payments arising from obligations and settlements between states, enterprises, and individuals, without differentiating them into component parts; the total amount of taxes accrued without dividing them into separate types.

**Lump sum payment**

is a certain amount of license fee firmly fixed in agreements, which is set based on estimates of the expected economic effect and the licensee's profits.

**M**

**Macroeconomic analysis**

is the study of economic processes at the macro level, including the analysis of total production, consumption, investment, foreign trade, government spending, unemployment, inflation and other key macroeconomic indicators.

### **Macroeconomic competitiveness**

is the ability of a country to achieve sustainable economic growth and ensure the welfare of the population through the efficient use of national resources, innovation, export orientation and other factors.

### **Macroeconomic crisis**

is a sharp deterioration in the economy, accompanied by a decline in production, rising unemployment, lower incomes, reduced investment and other negative phenomena that may have long-term and severe consequences for the economic and social development of the country.

### **Macroeconomic cycle**

periodic fluctuations in economic activity, alternating with periods of growth and decline, including expansion, peak, recession and bottom, reflecting changes in production, employment, investment and other economic indicators.

### **Macroeconomic equilibrium**

is a state of the economy when all macroeconomic indicators are in an optimal ratio, i.e. demand for goods and services is equal to their supply, the employment rate corresponds to the natural unemployment rate, and inflation is under control.

### **Macroeconomic forecast**

is a forecast of future economic indicators based on the analysis of current economic data, trends, and the use of mathematical models and statistical methods to predict possible changes in the economy.

### **Macroeconomic indicators**

quantitative characteristics that reflect the state of the economy as a whole, such as GDP, GNP, inflation, unemployment.

### **Macroeconomic models**

mathematical models that describe the functioning of the economy as a whole, used to analyze the impact of various economic policies, forecast economic indicators and study the relationships between different sectors of the economy.

### **Macroeconomic policy**

a system of measures aimed at regulating the economy as a whole, including money supply management, fiscal policy, and regulation of labor and commodity markets to achieve stable economic growth and control inflation.

### **Macroeconomic theories**

a set of scientific theories that explain the functioning of the economy as a whole, including classical economic theory, Keynesianism, monetarism, rational

expectations theory, and others, each of which offers its own vision of the mechanisms of economic growth and stability.

### **Macroeconomics**

is a branch of economic science that studies the functioning of the economy as a whole, i.e. general economic processes, such as economic growth, inflation, and unemployment.

### **Making investments**

investing in securities, real estate or businesses to generate income or achieve strategic goals.

### **Management objective**

is an ideal image of the desired, possible and necessary state of the managed system, which management is aimed at achieving.

### **Marginal product**

The maximum amount of production of a particular good or service that can be achieved within a certain period of time under certain production conditions and resources.

### **Marginal productivity**

The increase in output with an increase in the cost of a particular production factor (labor, capital, etc.) by one additional unit.

### **Marginal tax rate**

is the maximum amount of tax levied on a certain income, defined by law and applied to the highest level of taxable income, affecting the tax system and the regulation of income of individuals and businesses.

### **Marginal utility**

the additional utility or satisfaction obtained from consuming an additional unit of a good.

### **Marginalism**

is an area of economic thought based on the study of marginal economic values as interrelated phenomena of the economic system at the micro and macro levels.

### **Market**

A market is a place where buyers and sellers meet to exchange goods or services at a price. It is the mechanism that determines prices, volumes, and terms of trade. A market can be physical, such as trading floors or fairs, or virtual, such as online e-commerce platforms. It can also be divided into different segments depending on the type of goods or services, the place and time of trade, and the nature of the participants. The market is a key element of the economic system where resources are allocated and supply and demand issues are resolved. Its effective functioning is

determined by the competitive situation, availability of information and the level of government regulation.

**Market anomaly**

A situation where market behavior differs from expectations based on economic theories.

**Market economy**

An economy characterized by private ownership of economic resources and the use of market mechanisms to regulate the economy.

**Market expansion**

is the process of increasing the scale and territorial coverage of economic exchange, which can occur due to the growth of international trade, investment, globalization, and the development of trade relations. This process can lead to positive effects, such as increased trade and economic growth, but it can also bring challenges associated with increased competition and the risk of losing markets.

**Market infrastructure**

A system of public, private and non-governmental institutions (organizations and agencies), technical facilities that serve the interests of market participants and ensure their effective interaction, including financial institutions, information networks, transportation and logistics systems.

**Market institutions**

rules and regulations that govern the functioning of the market, including legal, social and economic mechanisms that ensure effective interaction between market participants.

**Market mechanism**

a mechanism of interconnection and interaction of the main elements of the market: demand, supply, competition and price.

**Market of pure competition**

A set of sellers and buyers who enter into transactions with a similar product in a situation where no one buyer or seller has a major influence on the level of current prices.

**Market price**

is the monetary value of goods sold on the market. This price directly depends on the state of market conditions for a particular or similar product. It is of significant importance within large multinational corporations and international monopolies, the so-called transfer price, which is formed for the purpose of tax evasion, maximizing profits and is always a commercial secret.

**Market segmentation**

is one of the most important principles of the market-based management concept, which provides for a differentiated approach to meeting the demand of different groups and categories of customers; activities to classify potential consumers of the goods produced by the company; and development of a strategy for each market segment. Segmentation is based on the classification of consumers of goods into groups that respond equally to the same set of purchase-inducing features.

### **Mass media**

The communication tools used to disseminate information to the public include print media, television, radio, the Internet, and social media.

### **Master plan**

The main strategic document of integrated planning that defines the prospects for the development of a city, town or region, the functional purpose of territories, the location of residential areas, production zones, infrastructure facilities, etc.

### **Means of production**

The resources used to produce goods and services, including raw materials, equipment, technology, human resources, and financial resources that support the production process and economic development.

### **Mercantilism (from Latin mercari - to trade)**

is an economic doctrine and protectionist economic policy of Western European countries of the period of initial capital accumulation (XV-XVII centuries).

### **Microeconomic analysis**

is the study of the behavior of individual economic agents, including the study of decisions on consumption, production, resource allocation, analysis of markets for goods and services, as well as the interaction between supply and demand in various markets.

### **Microeconomic competitiveness**

is the ability of individual firms or enterprises to successfully operate in the market, make a profit and ensure their sustainable development in a competitive environment.

### **Microeconomic effect**

is the result of an impact on the behavior of individual economic agents, which may be caused by changes in pricing policies, taxes, subsidies, regulatory measures or other factors that change the economic incentives and motivations of agents.

### **Microeconomic equilibrium**

is a state of the economy when all microeconomic indicators are in an optimal ratio, i.e. when market prices are set at a level at which demand for goods and services equals their supply, ensuring efficient use of resources.

### **Microeconomic forecast**

is a prediction of the future behavior of individual economic agents based on an analysis of current trends, changes in policy, market conditions, and other factors that may affect their economic decisions and actions.

### **Microeconomic indicators**

quantitative characteristics that reflect the behavior of individual economic agents, such as prices, production, consumption, and wages.

### **Microeconomic inefficiency**

is a state of the economy when microeconomic indicators are not in an optimal ratio, which can manifest itself in the form of market imbalances, such as surplus or shortage of goods, inefficient use of resources, or imperfect competition.

### **Microeconomic instability**

is a state of the economy when microeconomic indicators are in constant fluctuation, which may be caused by external shocks, changes in supply and demand, or other factors that cause instability in the behavior of economic agents and market conditions.

### **Microeconomic models**

mathematical models that describe the behavior of individual economic agents, such as consumers, producers, and firms, in order to analyze decisions on consumption, production, pricing, and other economic aspects at the micro level.

### **Microeconomic policy**

a system of measures aimed at regulating the behavior of individual economic agents.

### **Microeconomic theories**

A set of scientific theories that explain the behavior of individual economic agents, including the theory of consumer choice, the theory of the firm, the theory of market competition, the theory of production, and others, which help to understand the mechanisms of economic decision-making.

### **Microeconomics**

is a branch of economic science that studies the behavior of individual economic agents, such as firms, households, and individuals.

### **Mixed economy**

an economic system that combines different forms of ownership, market and state mechanisms of macroeconomic regulation.

### **Monetarism**

is a trend of modern economic conservatism based on the crucial role of the money supply in circulation; implementation of the policy of stabilizing the economy, its functioning and development.

### **Monetary aggregates**

Indicators that characterize the total amount of money in circulation, structured by components of cash, non-cash balances and other highly liquid assets.

### **Monetary crisis**

is a sharp deterioration in the money supply and credit system, which can lead to bankruptcies, hyperinflation and other negative phenomena.

### **Monetary instability**

is a state of the economy when the money supply and the credit system are unstable, which can lead to inflation, deflation and other negative phenomena.

### **Monetary instruments**

Financial instruments (deposits, loans, securities, etc.) used to manage cash inflows and outflows.

### **Monetary mechanism**

A set of instruments and levers used by the central bank to regulate the money supply, lending, interest rates and other indicators of the monetary sphere.

### **Monetary policy**

A set of measures taken by a central bank to regulate the volume of money supply, interest rates, and lending conditions in order to ensure price stability, full employment, and economic growth.

### **Monetary stability**

A state of the monetary system in which the purchasing power of a currency remains relatively stable and inflation is kept at a low level.

### **Monetary system**

A form of organization of money circulation in a country that has historically developed and is legally enshrined, including types of banknotes, the procedure for issuing them, types of currency transactions, etc.

## **Money**

is a general equivalent that has been distinguished from a number of goods in the process of development of the exchange form of value.

### **Money circulation**

The continuous movement of money in circulation and its functioning as a means of circulation and payment.

### **Money issue**

The issue of new money by a country's central bank to increase the money supply.

### **Money market**

The sphere of buying and selling free money resources, where transactions with short-term highly liquid monetary instruments (bills, deposits, short-term securities, etc.) are carried out.

### **Money rule**

monetary principle of implementing monetary policy through stable and moderate growth of the money supply at a predetermined rate throughout the year, with the possibility of setting the maximum growth rate of certain monetary aggregates on a quarterly (monthly) basis. It provides for legislative regulation of the money supply by the state (central bank) with the aim of increasing the amount of money in circulation by 3-5% annually.

### **Money supply**

The total amount of all money in circulation in a country's economy in the form of cash, non-cash accounts and deposits.

### **Monopolized market**

a market where a small number of producers of a particular product operate, differentiation is applied, there is a lack of necessary information, and access to resources is difficult.

### **Multiplier effect**

The process by which an initial increase in spending leads to a much larger increase in national income, due to an increase in consumer spending, investment, and other components of aggregate demand, which is important for economic stimulus.

## **N**

### **National bank**

is the central bank of a country that regulates monetary policy, issues the national currency, controls the banking system, maintains price stability and ensures the efficient functioning of the financial system.

reduce unemployment and inflation.

### **National budget**

is a plan of state revenues and expenditures for a certain period of time approved by the legislative body, which determines the sources of financing of state programs, distribution of funds among different sectors of the economy and ensuring social obligations of the state.

### **National budget deficit**

is the excess of government expenditures over its revenues, which occurs when the government spends more money than it receives and is covered by borrowing, issuing government bonds, or using reserve funds.

**National budget surplus**

is the excess of government revenues over expenditures, which indicates financial stability and can be used to reduce public debt, invest in infrastructure development, or increase reserve funds.

**National competitiveness**

is the ability of a country's economy to compete successfully in the global market, including economic policy, infrastructure, labor force quality, innovation potential, and other aspects.

**National currency**

is the currency used in a country, issued by the central bank, and is the official means of payment for domestic economic transactions, settlements, and store of value.

**National debit**

is the amount of the state's debts to creditors, including internal and external liabilities arising from borrowed funds to finance the budget deficit and other state needs.

**National defense**

is a system of measures aimed at protecting the country from attack, including the formation and maintenance of the armed forces, development of a defense strategy, training of reserves and military exercises.

**National deflation**

is a decline in prices for goods and services in a country, which may indicate an economic downturn or a decrease in demand, as well as lead to a decrease in corporate income and an increase in unemployment.

**National demographic policy**

is a system of measures aimed at regulating demographic processes in the country, including stimulating birth rates, supporting families with children, managing migration flows and increasing life expectancy.

**National economic policy**

is a system of measures aimed at regulating the country's economy, including the use of fiscal, monetary, trade and other instruments to achieve macroeconomic stability, stimulate growth,

**National economic security**

protection of the country's economic interests from internal and external threats, including measures to ensure stable economic development, support strategically important industries, maintain financial stability and protect against economic shocks and crises.

**National economic strategy**

is a system of measures aimed at developing the country's economy, including long-term plans and programs aimed at increasing economic efficiency, stimulating growth, innovation, modernizing infrastructure and improving the quality of life.

**National economy**

is a structurally and organizationally unified system of interconnected industries and spheres of human activity, which is characterized by appropriate proportionality and interdependence of location on the territory limited by state borders. The national economy is a product of certain historical processes and periods, as its formation has been taking place for a long time.

**National environmental policy**

is a system of measures aimed at protecting the environment in the country, including pollution regulation, protection of natural resources, development of environmentally friendly technologies and raising environmental awareness.

**National financial policy**

is a system of measures aimed at regulating the country's financial system, including the development and implementation of fiscal, monetary and credit policies to ensure economic stability, stimulate growth, control inflation and manage public debt.

**National financial system**

is a system of financial institutions and markets in a country, including banks, insurance companies, investment funds, stock exchanges, and other financial institutions that ensure the mobilization, distribution, and efficient use of financial resources.

**National foreign policy**

is a system of measures aimed at protecting the country's national interests in the international arena, including the establishment of diplomatic relations, participation in international organizations, conclusion of international treaties and cooperation in the field of security, economy and culture.

**National Fund**

is a fund used to finance government programs, including various specialized funds, such as pension, social, infrastructure, and other funds, aimed at implementing the strategic goals and objectives of the state.

**National idea**

is an idea that unites the population of a country, including common historical, cultural and moral values, the desire for economic, social and political development, as well as the awareness of a common goal and mission in the international arena.

**National income**

newly created value per year.

**National inflation**

is an increase in prices for goods and services in a country, which leads to a decrease in the purchasing power of the national currency and affects economic stability and living standards.

**National innovation system**

is a system that stimulates the development and implementation of new technologies, unites government institutions, scientific institutions, enterprises and other entities, aimed at creating favorable conditions for innovation, economic growth and increasing the country's competitiveness.

**National monetary system**

a system of organizing money circulation in a country, including the rules for issuing, circulating and using the national currency, the activities of banks and other financial institutions, and the mechanisms for regulating monetary policy.

**National payment instrument**

a payment instrument used in a country, including cash and non-cash means of payment, such as banknotes, coins, checks, bank cards, electronic payments, and other forms of payment that ensure the circulation of money in the economy.

**National reserve fund**

is a fund used to stabilize the country's economy, accumulated from excess budget revenues or other sources and used to cover budget deficits, overcome economic crises and maintain financial stability.

**National security**

is the protection of the country from internal and external threats, including military defense, public order, counterterrorism, cybersecurity and critical infrastructure protection.

**National social policy**

is a system of measures aimed at improving the living standards of the country's population, including support for low-income groups, ensuring access to quality education, healthcare and social protection.

**National standard of living**

is the standard of living of the country's population, which is determined by access to goods and services, quality of education and healthcare, income, working conditions, as well as social and economic stability.

**National tax**

is a tax levied in a country, set by the state and used to finance public expenditures, including direct and indirect taxes paid by individuals and legal entities under the tax legislation.

**National unity**

is the cohesion of the country's population around common goals and values, including the support of national identity, cultural heritage, strengthening social harmony and preventing internal conflicts.

**National wealth**

the total amount of material and spiritual goods available to the society.

**Natural person**

is a citizen, a person who participates in economic activity and acts as a full-fledged subject of this activity. An individual has the right to carry out certain business transactions and regulate economic relations with other individuals and organizations. An individual acts on his or her own behalf and does not need to establish and register a company or enterprise, which is required for legal entities.

**Necessary product**

is a part of the net product that is necessary for the proper reproduction of the labor force of workers engaged in productive labor. It forms the basis of the personal consumption fund, or the so-called fund of living standards.

**Neoclassical theory**

an economic doctrine formed in the 90s of the nineteenth century on the basis of the ideas of economic liberalism and the principles of systematic analysis of marginal (marginal) indicators and microeconomic research; since the first third of the twentieth century, it has been supplemented by macroeconomic research and the problems of social orientation and state regulation of the economy.

**Neoliberalism**

an economic concept of state regulation of economic processes based on the support of the natural market mechanism.

**Net circulation costs**

(Net circulation costs are the costs of circulation associated with changing the form of value (from commodity to money, and vice versa) in the process of buying and selling.

**Netting**

is the process of mutual repayment of debts between companies without the use of cash.

**Nominal GDP**

GDP calculated at current prices, which reflects the total value of all goods and services produced in a country during a certain period, excluding inflationary changes.

**Non-productive sphere**

the state apparatus, the management apparatus of social movements, the army, the police.

**Nursery financing**

is financial resources provided by investors to private companies that are still being established or intend to obtain public status and issue their shares on the market.

**O**

**Object quality**

is a set of properties of an object that determines its ability to meet specific needs, meet its purpose and requirements.

**Oligopolistic antitrust audit**

is the verification of compliance of oligopolistic firms with antitrust laws, assessment of the risks of violations and provision of recommendations.

**Oligopolistic antitrust awareness**

is the dissemination of information among consumers about their rights, possible violations by oligopolists, and ways to protect themselves from monopolistic practices in an oligopolistic market.

**Oligopolistic antitrust consulting**

Providing professional advice and recommendations to business entities and the public on compliance with antitrust laws in an oligopolistic market.

**Oligopolistic antitrust control**

supervision of oligopolistic associations by antitrust authorities to prevent violations of antitrust laws and ensure effective competition.

**Oligopolistic antitrust cooperation**

is the interaction of the authorities with other stakeholders, such as consumers, the media, and public organizations, to strengthen the fight against oligopoly.

**Oligopolistic antitrust decision**

is an official decision of the antimonopoly authorities based on the results of an investigation into the activities of oligopolists, which may include the imposition of penalties or structural changes.

**Oligopolistic antitrust forecasting**

analysis of the current situation and trends in the development of oligopoly to predict possible consequences and take timely measures to support competition.

**Oligopolistic antitrust incentives**

governmental measures aimed at encouraging competition and limiting monopoly power in an oligopolistic market through benefits, subsidies or other preferences for new entrants.

### **Oligopolistic antitrust investigation**

is a procedure for collecting and analyzing information by antitrust authorities regarding possible violations of competition law by oligopolistic market participants.

### **Oligopolistic antitrust law**

The legislation governing the activities of oligopolistic entities defines rules and restrictions to prevent competition violations, such as cartels, abuse of dominance, etc.

### **Oligopolistic antitrust modeling**

creation of theoretical models of the behavior of firms in an oligopolistic market to identify potential risks of monopoly abuse and test the effectiveness of antitrust instruments.

### **Oligopolistic antitrust partnership**

is a form of cooperation between government authorities and business representatives to develop effective mechanisms for preventing oligopolistic abuse and supporting competition.

### **Oligopolistic antitrust penalties**

finer, orders or other types of sanctions imposed on oligopolistic entities for violating antitrust laws.

### **Oligopolistic antitrust policy**

is an antitrust policy aimed at limiting oligopolistic power, preventing abuse of dominance and maintaining a competitive environment in an oligopolistic market.

### **Oligopolistic antitrust promotion**

government support and measures aimed at promoting the development of small and medium-sized businesses in an oligopolistic market to ensure a competitive environment and limit monopoly power.

### **Oligopolistic antitrust regulation**

government regulation of the oligopolistic market to ensure a competitive environment and prevent anti-competitive practices and restrictions by oligopolists.

### **Oligopolistic antitrust research**

is a thorough study of oligopoly issues, analysis of its impact on competition, consumers and the economy as a whole to develop adequate regulatory measures.

### **Oligopolistic antitrust training**

educational programs aimed at training professionals capable of identifying and counteracting oligopolistic abuses, violations of competition and monopolistic practices.

**Oligopolistic barrier**

A barrier that prevents new firms from entering an oligopolistic market, such as economies of scale, access to resources, patents, licenses, high market concentration, and significant capital investment.

**Oligopolistic behavior**

is the behavior of firms in an oligopolistic market characterized by interdependence of decision-making, the ability to coordinate actions, limited price competition, and strategic thinking about competitors' reactions.

**Oligopolistic cartel**

A cartel operating in an oligopolistic market that represents an agreement between firms to fix prices, divide markets, or limit production to generate excessive profits.

**Oligopolistic collusion**

is a secret agreement between firms operating in an oligopolistic market to coordinate their actions, such as price fixing, output restrictions, market sharing, or joint purchases, in order to maximize profits.

**Oligopolistic competition**

a type of competitive behavior in a market where firms operating in the market take into account the strategies of their competitors when making decisions.

**Oligopolistic competitiveness**

is the competitiveness of firms in an oligopolistic market, which is determined by their ability to compete effectively for market share, profitability, and industry leadership.

**Oligopolistic control**

control over an oligopolistic market by the state or large firms with a dominant position in order to regulate market behavior, prevent abuse and ensure the efficient functioning of the market.

**Oligopolistic efficiency**

is the efficiency of an oligopolistic market in allocating resources and meeting consumer needs, which may be limited due to the lack of perfect competition, market power, and the ability to coordinate actions between firms.

**Oligopolistic financial group**

is a financial group operating in an oligopolistic market and consisting of commercial and non-commercial organizations linked by a system of participation.

**Oligopolistic holding company**

a holding company that operates in an oligopolistic market, uniting a parent company and a number of subsidiaries under a single control and common interests.

**Oligopolistic inefficiency**

is the inefficiency of an oligopolistic market that results from limited competition, higher prices, and lower output compared to perfect competition.

**Oligopolistic market**

a market in which a small number of firms operate, producing homogeneous or differentiated

products, are interdependent in their decisions and are aware of their market power.

**Oligopolistic marketing**

Marketing used by firms in an oligopolistic market to promote their goods and services, generate demand and create competitive advantages by taking into account the behavior of competitors. **Oligopolistic monopoly**

A monopoly operating in an oligopolistic market that has a dominant position among other oligopolistic firms, which allows it to control prices and output to a large extent.

**Oligopolistic policy**

is the state's policy towards an oligopolistic market aimed at maintaining a competitive environment, restraining monopoly power, promoting efficient resource allocation and protecting consumer interests.

**Oligopolistic power**

The power wielded by firms in an oligopolistic market that allows them to influence prices, output, barriers to entry, and the overall structure of the market.

**Oligopolistic price**

a price set in an oligopolistic market where a small number of firms operate, which have a significant impact on the overall price level and can coordinate their pricing policies.

**Oligopolistic price leadership**

is the leadership of one firm in an oligopolistic market in setting prices that other market participants use to determine their own pricing decisions.

**Oligopolistic price war**

aggressive competition between firms in an oligopolistic market by consistently lowering prices to drive out competitors and increase their market share.

**Oligopolistic pricing**

is the process of setting prices in an oligopolistic market that takes into account the reactions of competitors, demand, production costs, and the possibility of coordinating pricing policies between firms.

**Oligopolistic profit**

is the profit earned by firms in an oligopolistic market that exceeds the normal level due to their market power, barriers to entry for new entrants, and the ability to coordinate their pricing policies.

**Oligopolistic regulation**

regulation of an oligopolistic market by the state to protect competition, limit abuse of market power, control mergers and acquisitions, and establish rules of pricing behavior.

**Oligopolistic strategy**

A strategy used by firms in an oligopolistic market to maximize profits, which may include price competition, product differentiation, mergers and acquisitions, or coordination.

**Oligopolistic structure**

is a market structure where a small number of firms control a significant market share, there are barriers to entry for new entrants, and products can be differentiated or homogeneous.

**Oligopolistic syndicate**

A syndicate that operates in an oligopolistic market, bringing together firms to jointly market products, while production remains decentralized.

**Oligopolistic transnational corporation**

is a multinational corporation that operates in an oligopolistic market in different countries and has a significant impact on the global competitive situation in a particular sector.

**Oligopolistic trust**

A trust that operates in an oligopolistic market, representing an association of firms under a single financial control with centralized production and sales management.

**Oligopoly**

A market structure where a small number of firms operate in the market and control most of the market.

**Oligopoly legislation**

legislation that regulates an oligopolistic market, establishing rules of competition, antitrust restrictions, prohibitions on anticompetitive agreements, merger control and sanctions for violations.

**Oligopoly rent**

is the rent that firms earn in an oligopolistic market due to their dominant position, limited competition, and the ability to set prices above marginal costs.

**Organizational and legal form**

is the legal form of organization of a legal entity established by law, which determines the procedure for its establishment, management, liability and taxation.

**Organizational culture**

is a set of beliefs, values, norms, traditions, and behaviors that are characteristic of the employees of a particular organization and determine its internal environment.

**Organizational functions**

the main activities of an organization that ensure its functioning, such as planning, organizing, motivating, controlling, etc.

**Organizational goals**

Specific results that an organization seeks to achieve in a certain period of time to meet the needs of its stakeholders and ensure its development.

**Organizational methods**

a set of techniques, methods and techniques used in the process of organizing and managing activities to achieve the set goals.

**Organizational principles**

fundamental ideas, laws and rules that determine the organization's activities and its relationship to the external environment.

**Organizational resources**

a set of material (land, buildings, equipment), financial, human, information and other types of resources necessary for the functioning of an organization.

**Organizational structure**

a system of interconnected elements of an organization, including departments, positions and their interrelationships, which ensures the effective achievement of goals.

**Organizational tasks**

specific types of work and responsibilities to be performed by the organization to achieve its goals in accordance with its mission and strategy.

**Output**

characterizes the number of goods produced by an enterprise over a certain period of time and is the main indicator of production activity, reflecting the volume of products sold, the efficiency of resource and capacity use, and also affects the company's financial results and competitiveness in the market.

**Outsourcing**

is the transfer of a part of the functions or processes of an enterprise to a third-party organization on a contractual basis.

**Parity price**

is the price through which the government regulates the price level for the main types of agricultural products in the United States. The parity price is calculated for all commodities by dividing the average farm price for the ten-year period preceding the year in question by the parity index, i.e. the ratio of the prices at which farmers sell agricultural products during a given decade to the index of prices paid by farmers in those years for purchased goods.

**Participatory budgeting**

is a mechanism for involving citizens in the decision-making process on the use of budget funds, which allows residents of a city or community to directly participate in the distribution of a part of the local budget by submitting and voting for projects aimed at improving the quality of life.

**Passive part of fixed assets for production purposes**

is a part of an enterprise's fixed assets that is involved in the provision and maintenance of the production process.

**Patent**

is a legal document that grants its holder the exclusive right to use, manufacture or sell an invention for a certain period of time. The patent holder has the right of exclusive ownership of the invention and may prohibit others from using it without his or her permission. Patents are granted for various types of inventions, including new products, manufacturing processes, designs, software, chemical compounds, etc. They are granted by state patent offices after an examination for compliance with the established criteria of novelty, inventiveness and industrial applicability. A patent is usually valid for several years, after which the invention enters the public domain and becomes available for use by everyone without restrictions.

**Payment system**

The infrastructure and processes that enable financial transactions between individuals, businesses, and governments.

**Peasant (farm) economy**

an individual producer that carries out business activities on its own land or on its own and leased land, owns other necessary means of production, independently determines the production program, and sells products based on contractual prices.

**Penalty**

is an amount of money that is collected from a person or organization as a penalty or punishment for late or non-performance of a debt. These are additional costs that are included in the amount of the debt that must be paid for the delay in payment.

The penalty may be set by contract or law and is usually calculated as a percentage of the amount owed and the number of days of delay. It can be applied to various types of financial obligations, including payments on loans, credit cards, utilities, rent, taxes, etc. The penalty should encourage payers to make timely payments and compensate the creditor for the losses incurred as a result of the delay.

**Performance objectives**

Specific goals to improve production efficiency, including increasing productivity, optimizing costs, introducing the latest technologies and improving product quality.

**Personal cybersecurity**

is the protection of personal data from cyberattacks, including measures to preserve the confidentiality, integrity and availability of personal information, as well as to prevent unauthorized access, identity theft and other types of cybercrime.

**Pit**

is a real place in the halls of the exchange where trading takes place, and since it is assumed that it takes place according to the system of "open announcement" available to all those present, the bulk of transactions are carried out within the physical boundaries of the pit itself.

**Polyopoly**

is a situation in the market when the number of large sellers is limited, but sufficient to maintain competition and rivalry among themselves.

**Portfolio of investments**

A combination of different assets, such as stocks, bonds, real estate, etc., held by one person or organization.

**Porto franco**

is an area where goods can be manufactured and/or stored without paying duties and taxes.

**Potential competitiveness**

is the ability of an entity to achieve a high level of competitiveness in the future based on available resources, investments, innovations and other factors.

**Potential gross domestic product (PGDP)**

an estimate of the potential output of a country in the absence of cyclical deviations from the current level of production.

**Price**

is the value of a good or service expressed in monetary terms for which it can be bought or sold on the market.

**Price competitiveness**

is the ability of products or services to compete in the market based on price, which is important for consumers who pay attention to the cost of products when making purchase decisions.

### **Price discounts**

a method of pricing based on market conditions and contractual terms. It is quite common in international trade. Prices initially announced by suppliers in price lists are for reference only and are usually subject to adjustment in the course of negotiations with the buyer. Experts estimate that there are about forty types of price discounts: bonus, time, dealer, closed, quantitative, discounts on quantity, discounts on quantity, etc.

### **Price dynamics**

Changes in the general level of prices for goods and services in the economy over a certain period of time (year, quarter, etc.), which reflects the trends of inflation or deflation and affects the purchasing power of the population's cash income.

### **Price index**

is an indicator that reflects changes in prices for a certain set of goods and services over a certain period of time and is used to measure inflation and changes in the purchasing power of money.

### **Price leadership**

A company's position in the market that enables it to sell its products at high prices due to the high quality of its products and customer service.

### **Primary production**

branches of material production where consumer goods and means of production are directly manufactured

### **Privileges**

special conditions or reductions in tax rates granted by the government to certain categories of taxpayers or industries to encourage certain types of activity.

### **Product competitiveness**

is the ability of products to meet consumer needs and compete in the market in terms of price, quality and other characteristics that are important to consumers.

### **Product quality**

is the technical level of goods or services determined by the consumer in real operating conditions.

### **Production assets**

are a set of means of production used by an enterprise to manufacture products, including fixed production assets (buildings, structures, machinery, equipment) and current production assets (raw materials, supplies, fuel, work in progress).

**Production capacity**

reflects the maximum volume of products that can be produced by an enterprise over a certain period of time, taking into account the available resources and technologies, and is a determining factor for production planning, assessing the efficiency of production assets and making decisions on expanding or modernizing production processes.

**Production consumption**

is the consumption of means of production and labor force of an employee in the production of a socially necessary product.

**Production cooperation**

is a form of cooperation between enterprises for the joint production of products, in which each participant performs a certain part of the technological process, ensuring a rational division of labor, specialization of production, saving resources and increasing the competitiveness of products.

**Production costs**

is a set of expenses related to the manufacture of products or provision of services, including the cost of raw materials, energy, labor, depreciation of fixed assets, as well as other expenses necessary to ensure a continuous production process.

**Production cycle**

covers the full period of time from the start of production to its completion, including all stages of the technological process, supply of raw materials, production, warehousing and shipment to consumers.

**Production efficiency**

is the ability of an enterprise to produce goods and services with minimal resource consumption, including optimization of the use of raw materials, energy, labor, time and capital to achieve maximum productivity and product quality.

**Production function**

is a mathematical expression that describes the dependence of the volume of production on the resources (factors of production) used.

**Production infrastructure**

a set of industries that serve the main production and ensure efficient economic activity at each enterprise and in the national economy as a whole.

**Production management**

covers a set of management decisions and actions aimed at efficient organization of the production process, including planning of production capacities, provision of necessary resources, quality control, optimization of technological processes and logistics in order to achieve high labor productivity, minimize costs and maximize customer satisfaction.

**Production possibility frontier**

is the maximum possible volume of production of a particular good or type of service given the available resources and knowledge of a particular economy and the determined volumes of production of other goods and services.

### **Production potential**

reflects the aggregate capabilities of an enterprise to produce a certain amount of products over a certain period of time with the maximum use of available resources, production facilities, technologies and organizational measures, which is the basis for planning production volumes, developing development strategies and assessing the efficiency of economic activity.

### **Production process**

The process, which is a sequence of actions to transform raw materials into finished products, including technological operations, quality control and logistics, is a key element of industrial enterprises and determines the efficiency of resource use, labor productivity and competitiveness of manufactured products.

### **Production quality**

is the degree of compliance of the manufactured products (work performed) with the requirements of the technological documentation of the contract.

### **Production risk**

is associated with the possibility of unforeseen situations in the production process that may lead to failures, downtime, product defects or other negative consequences due to imperfect technology, supply disruptions, human factors, etc.

### **Production stocks**

is a set of raw materials, semi-finished products, finished goods and other resources used in the production process.

### **Production structure**

is an organizational structure that includes production units, workshops, sites, as well as auxiliary and service units necessary to ensure the efficient operation of the production process.

### **Productive assets**

are a set of resources used by an enterprise in the production process, including fixed assets (buildings, structures, equipment), current assets (raw materials, supplies, work in progress), and intangible assets (patents, licenses, know-how, etc.).

### **Productive forces**

is the set of material and human resources used to produce goods and services in an economy. They include various factors such as labor, capital, technology, natural resources, and infrastructure. Productive forces determine the efficiency and potential of an economy to produce goods and services, and affect its competitiveness, living standards, and economic development. The efficient use of

productive forces is an important condition for ensuring sustainable economic growth and improving the welfare of society.

### **Profit generation**

The process of forming (creating, increasing, increasing) gross and net profit by a business entity as a result of efficient and productive financial and economic activities.

### **Profitability**

is an indicator that reflects the efficiency of using resources or capital to generate profit. It is measured as a percentage and indicates how much of the invested funds or turnover a company can turn into net profit. A higher level of profitability indicates a more efficient use of resources and a higher level of profitability. Profitability can be calculated for the entire company, individual projects, activities, or specific investment opportunities. It is an important indicator for assessing the financial condition and success of a business, as well as for making decisions on investments, development and strategic planning.

### **Profitability analysis**

is an assessment of the efficiency of an enterprise that determines the ratio between the profit received and the resources invested, allowing it to identify the level of profitability and optimal use of resources.

### **Property**

relations that arise between people regarding the appropriation of material and spiritual goods. It includes the following groups of relations: relations concerning the appropriation of production conditions and its results; relations of economic use of property; economic forms of realization of property relations.

### **Property storage**

is the process of preserving and protecting property from destruction or loss, including measures to protect it from theft, damage, and natural disasters, and ensures the preservation of material assets and economic security of owners.

### **Protection of economic competition**

government measures aimed at preventing monopoly and ensuring fair competition.

### **Protection of property rights**

guaranteeing property owners their rights and interests, providing legislative support and judicial protection against illegal encroachments and losses.

### **Public administration**

is a type of state activity, the exercise of managerial and organizing influence through the use of executive powers by organizing the implementation of laws, performing managerial functions for the purpose of comprehensive socio-economic and cultural development of the state and its individual territories, as well as ensuring

the implementation of state policy in the relevant areas of public life, creating conditions for citizens to exercise their rights and freedoms.

**Public assistance**

is the provision of assistance to needy individuals and public organizations aimed at supporting socially vulnerable groups, including financial assistance, social support services, volunteerism and other forms of support.

**Public budget**

A budget, the formation and distribution of funds of which is carried out with the participation and under the control of the territorial community in accordance with the mechanism of direct democracy.

**Public community**

an association of citizens with common interests or common goals, which may include hobby clubs, professional associations, volunteer groups or other forms of organizations that promote cooperation, mutual assistance and development of joint projects.

**Public debt**

is the total amount of the state's debt obligations to repay received and outstanding loans (borrowings) as of the reporting date arising from public borrowing.

**Public expenditures**

is a set of monetary relations that develop in the process of distribution and use of centralized and decentralized funds of monetary resources to finance the main expenses of society.

**Public fund**

A fund formed on the basis of voluntary contributions from citizens to implement charitable programs, support social projects and develop public initiatives aimed at solving social, economic and cultural problems, improving the quality of life and supporting vulnerable groups.

**Public health**

is the state of health of the population as a whole, which is determined by a set of indicators of physical, mental and social well-being, as well as a system of measures aimed at preventing diseases, extending life expectancy and improving the quality of life of citizens.

**Public initiative**

is an action or project proposed and implemented by citizens aimed at solving specific social, economic, environmental or cultural problems, including fundraising, volunteering, organizing events or implementing innovative solutions.

**Public institutions**

organizations that represent the interests of certain groups of the population, including trade unions, business associations, non-governmental organizations, and other public associations.

### **Public investment**

investments aimed at creating or restoring fixed assets, the source of which is the State Budget of Ukraine, the budget of the Autonomous Republic of Crimea, other local budgets, own and borrowed funds of state-owned enterprises, institutions and organizations

### **Public management**

is a form of governance that takes into account the interests of citizens and public organizations, ensuring their participation in decision-making, planning and implementation of policies that affect public life, in order to increase the efficiency and transparency of management processes.

### **Public opinion**

is the general opinion and mood of society on a particular issue, which is formed under the influence of the media, social networks, expert assessments and public discussions, reflecting the collective attitude to social, political and economic phenomena.

### **Public policy**

is a strategy of actions of citizens and public organizations in the field of government and administration aimed at formulating, adopting and implementing decisions that meet the interests of society, including monitoring the activities of government authorities, lobbying for changes in legislation and developing civic engagement.

### **Public procurement**

is the purchase by a customer of goods, works and services under the procedure established by the Law of Ukraine "On Public Procurement".

### **Public protection**

measures to protect the rights and interests of citizens from the state and other entities, including legal support, public control, advocacy, human rights campaigns, monitoring of government actions and support for victims of injustice or discrimination.

### **Public relations**

is a strategic communications management process aimed at creating and maintaining a positive image and interaction between an organization or individual and various audiences, including customers, investors, NGOs, regulators and the general public. The purpose of PR is to create and maintain a positive image, increase brand awareness, attract new customers or investors, and maintain interaction with stakeholders. This may include event organization, media relations, social media, corporate communication, and other communication strategies to

achieve the goals. PR plays an important role in building an organization's credibility and reputation in the eyes of the public and other stakeholders.

**Public sector**

A sector of the economy that includes non-profit organizations, institutions and activities aimed at meeting public needs and providing public goods and services.

**Public sector of economy**

A set of enterprises, organizations and institutions whose founders and owners are the state, represented by state authorities and local self-government bodies, and whose activities are financed from the budget.

**Public security**

protection of society from threats from crime, terrorism and other dangers, ensuring law and order, stability and peace in society through the activities of law enforcement agencies, police, public organizations and the implementation of preventive measures.

**Public services**

public services provided by public authorities and state-owned enterprises, institutions or organizations.

**Public works**

Paid temporary work organized by local authorities or employers to engage the unemployed and other categories of the population in productive work for the purpose of their temporary employment.

**Public-private partnership**

cooperation between the state and private companies to implement projects.

**Q**

**Quality competitiveness**

is the ability of products or services to compete in the market based on quality, including durability, reliability, functionality and other characteristics that determine the value for the consumer.

**Quality of information used to develop a management decision**

the degree to which a certain set of information about the internal and external state of the managed system meets the requirements of the management system and is used by the latter to assess the situation and develop management decisions. Requirements for information include reliability, validity, specificity, consistency, timeliness, and comparability.

**Quality price**

is determined by the sum of the costs spent on control and the costs incurred by the company as a result of product failures. In turn, the costs of end-of-line control are divided into costs associated with preventing the production of low-quality products and costs of quality assessment. And the costs resulting from product failures consist of the costs incurred due to failures detected within the firm and failures detected at the consumer. According to the experience of senior executives in France, 47% consider the price of quality to be equal to 5-19% of turnover; 26% of respondents believe that the price of quality is less than 5% of turnover; 10% of entrepreneurs determine the price of quality at 20-30% of turnover.

## R

### **Rate of return**

the ratio of profit to invested capital, expressed as a percentage, is used to assess the efficiency of investments and reflects the profitability of business activities.

### **Rate of surplus value**

is the degree of exploitation, the ratio of the mass of surplus value to the value of variable capital, which shows how much of the newly created value is the profit received by the owner of the capital from the labor of employees.

### **Real GDP**

is a measure of a country's economic productivity that takes into account the growth or decline in the production of goods and services in real prices, without the impact of inflation. This means that real GDP is adjusted for price changes and reflects the actual volume of production in real terms. Real GDP is an important indicator for measuring economic growth and development of a country, as it indicates changes in the production of goods and services that are not distorted by changes in prices. This indicator allows economists and policymakers to assess real trends in the economy and make appropriate economic policy decisions.

### **Recession**

a period of decreased economic activity, usually characterized by a decline in production and increased unemployment.

### **Reference price**

is the price for determining the term or quality of goods agreed upon by the parties and is the starting point for determining the final price of the goods actually delivered.

**Reference year**

is a year used as a reference for comparing indicators, data or results in different periods of time. It is the point of reference against which changes, trends or dynamics are measured. A base year is chosen to standardize the analysis and compare data at different stages to find out what changes have occurred over time. For example, in financial analysis, a base year can be used to compare the company's financial performance in different years and determine their dynamics.

**Reform**

systematic changes in legal, economic or social structures for improvement.

**Regional competitiveness**

is the ability of a particular region to compete successfully in the global market, determined by its economic potential, level of infrastructure development, investment attractiveness and other factors.

**Regional infrastructure quality**

is a set of parameters (indicators) of the region's infrastructure sectors that satisfy the physiological, social and spiritual needs of a person, as well as the production needs of firms located in the region, organizations and departments.

**Regulated market**

A market that is controlled and regulated by the state through special measures.

**Regulated market economy**

A free market economy regulated by the state through a system of economic, legal and administrative methods, such as taxes, subsidies, interest, credit, privileges, and legislation.

**Regulation**

the process of establishing rules and regulations to control or influence certain aspects of the economy.

**Reimbursement**

is the process of returning spent funds or material resources, which may be in cash or in kind, and is used to compensate for expenses incurred, restore investments or cover losses, thereby ensuring financial stability and continuity of business activities.

**Reproduction**

constant renewal, continuous repetition of the production process. A distinction is made between simple reproduction, when the volume of production does not change, and expanded reproduction, when the scale of production increases. Expanded reproduction includes reproduction of the following: aggregate social product; labor force; production relations; natural resources.

**Research and development (R&D)**

is the process of conducting research aimed at obtaining new knowledge, solving scientific problems and developing new technologies, products or methods.

### **Research institute**

is an organization that conducts research and development in various fields of science and technology in order to introduce new knowledge and innovations.

### **Research method**

is a set of techniques and methods used to obtain new knowledge, including observation, experiments, modeling, data analysis, development and testing of hypotheses, which allows systematic and objective study of various aspects of reality and formation of new theories and concepts.

### **Resident**

1. natural persons - domestic, foreign and stateless - who have permanent residence in a particular country, including those who are temporarily abroad. 2. legal entities located and registered in a certain country, including enterprises with the participation of foreign investors, diplomatic, trade and other official representative offices abroad that enjoy diplomatic privileges, as well as other representative offices of enterprises and organizations of a certain country that do not carry out economic or other commercial activities.

### **Resource**

any factor of production that can be used to create goods or services.

### **Resource efficiency**

is a concept that refers to the efficient use of resources to maximize benefits while minimizing costs. It means the ability to optimize the use of various types of resources, such as energy, water, materials, etc., in order to reduce waste, pollution and other negative environmental impacts. Resource efficiency includes a number of strategies and practices, such as the introduction of energy-efficient technologies, optimization of production processes, recycling, use of secondary resources and other measures aimed at increasing productivity and reducing the environmental impact of production and consumption. The main goals of resource efficiency are to ensure sustainable development, conserve natural resources and reduce environmental pressure.

### **Reversion**

1. the return of property, in particular an estate, to its former owner. 2. temporary transfer of valuables to a creditor to secure an obligation. 3. pledging a bill of exchange to obtain a loan.

## **S**

### **Salary**

remuneration of employees for work performed, established under the employment contract and legislation.

### **Sanitary and epidemiological control**

control over compliance with sanitary norms and rules, in particular in production, food industry, healthcare facilities and other areas. This control is aimed at ensuring public health and preventing the spread of infectious diseases.

### **Sanitation**

is a system of measures taken by the state to prevent the bankruptcy of enterprises or increase their competitiveness. It is carried out by merging enterprises on the verge of bankruptcy with a more powerful company; issuing new securities to mobilize cash capital; increasing bank loans and providing government subsidies; reducing the amount of interest on bonds issued by the enterprise and postponing their repayment, etc.

### **Saving resources**

is the rational use of natural and human resources, including energy conservation, waste reduction, efficient use of raw materials and increased labor productivity, aimed at sustainable development and environmental protection.

### **Science**

is a system of knowledge about the regularities of development of nature, society and thinking based on research methodology, theoretical and empirical approaches, aimed at gaining new knowledge and expanding the understanding of the world.

### **Science policy**

is a system of measures aimed at developing science, including financing research, supporting innovations, training scientific personnel, developing research infrastructures and international scientific cooperation.

### **Scientific activity**

is a system of activities aimed at obtaining new knowledge, including research, experiments, development of theories, methods and technologies to develop science and technology.

### **Scientific and technological progress**

is the process of continuous improvement of equipment and technologies, which leads to increased production efficiency, improved product quality and increased labor productivity.

## **Scientific and technological revolution**

is a leapfrog transition to a qualitatively new level of engineering and technology development, accompanied by dramatic changes in society, production and the economy.

**Scientific community**

is a community of scientists working in the same field of science who exchange knowledge, ideas and experience, contributing to the development of scientific research and integration of scientific results into practical activities.

**Scientific council**

is a body that manages scientific activities, coordinates research, develops a strategy for the development of science, evaluates scientific projects and research results, and promotes the implementation of scientific achievements in practice.

**Scientific fact**

is an objectively true statement about how the world works, confirmed by observations, experiments and other methods of scientific research, which is recognized by the scientific community as reliable and verifiable.

**Scientific hypothesis**

is an assumption about how the world works that is put forward to explain certain phenomena or processes and requires further verification through experimental research and analysis.

**Scientific method**

is a set of techniques and methods used in scientific research, including observation, experiments, modeling, data analysis, formulation and testing of hypotheses, which allows to systematically and objectively obtain new knowledge about the world.

**Scientific progress**

is the process of continuous development of science, including the accumulation of new knowledge, improvement of research methods, development of new theories and technologies, and their implementation in practice to improve understanding of the world and solve various problems.

**Scientific publication**

A publication containing the results of scientific research is an important means of sharing knowledge in the scientific community and confirming the scientific novelty and significance of the research.

**Scientific research**

is the process of obtaining new knowledge, including asking scientific questions, conducting experiments, analyzing data and forming new hypotheses and theories to explain the phenomena under study.

**Scientific school**

a group of scientists working on the same scientific problem, sharing common scientific approaches and methods, united under the guidance of a recognized scientific leader and contributing to the development of a particular area of science.

### **Scientific theory**

is a system of knowledge that describes the laws of nature, society and thinking, is based on confirmed facts and combines the results of numerous studies, providing a deep understanding and explanation of the phenomena under study.

### **Secondary market**

is a market where goods and services that have been previously purchased are resold, ensuring their circulation and liquidity after initial placement, as well as the formation of market prices based on supply and demand for the relevant assets.

### **Sectoral regulator**

A public administration body that performs the function of regulatory and legal regulation and control of business entities in a particular sector of the economy.

### **Securities**

monetary documents that certify the right of ownership or loan relations, define the relationship between the person who issued them and their holder and provide, as a rule, for the payment of income in the form of dividends or interest, as well as the possibility of transferring monetary and other rights arising from these documents to other persons.

### **Securities depository**

a professional securities market participant that provides services for the storage of securities certificates and performs services for the accounting of transfer of ownership of securities.

### **Securities package**

is a group of stocks, bonds, derivatives or other financial instruments that form a single block or package for trading on the financial market. This package can be composed for various purposes, such as diversification of an investment portfolio, risk provision or implementation of portfolio management strategies. A security package may contain assets of different types and companies, and its creation may be justified by common investment objectives or strategies. Holdings may be traded on specialized financial markets or through financial instruments such as index funds or exotic options.

### **Self-financing**

A system of economic management in which enterprises plan and carry out their activities independently.

### **Self-realization**

In Maslow's hierarchy of needs, the highest level of needs is a person's desire to realize his or her talents and abilities. While other needs are usually satisfied, only a few "normal people" reach a state of self-actualization because there is always something to do, something to improve, always a goal to strive for. A person who strives for self-realization differs from others in his or her attitude to life - he or she lives more in the real world than in the world of abstract ideas or stereotypes that most people take for the real world. The desire for self-realization helps them to see things as they are, not as they seem. This type of person cares about the welfare of their neighbors, is problem-solving-oriented, and needs companionship with a visible tendency to be alone.

**Selling price**

is the price at which a manufacturer sells its products to wholesale buyers, taking into account the cost of production, selling expenses and the desired level of profit.

**Sequestration**

A ban or restriction imposed by a government on the use or disposal of any property.

**Share**

a security that confirms the right of its holder to a share in the capital of a joint-stock company and to receive dividends.

**Shareholder**

is an individual or legal entity that owns one or more shares in a joint-stock company, which entitles it to receive a portion of the company's profits in the form of dividends and to participate in the company's management by voting at the general meeting of shareholders.

**Shedule**

Shares into which all income is divided depending on its source and each of which is taxed separately (used mainly in England, Italy and some other countries), supervision - organizational and technical management and supervision by the supplier over the receipt, installation, testing of equipment by the customer.

**Social guarantees of the state**

Increased efficiency of activities due to the combination and integration of individual parts into a single system.

**Social infrastructure**

is a set of facilities and services that meet the social needs of society and contribute to its well-being. This includes a variety of facilities and services aimed at meeting basic needs and protecting people's rights.

**Social policy of the state**

is a system of government programs, laws, strategies and initiatives aimed at ensuring social well-being, justice and equality in society. It includes a wide range of measures aimed at ensuring access to education, healthcare, housing,

employment, social protection, and assistance to low-income and vulnerable groups. The goal of social policy is to create a fair, solidary and balanced society where every citizen has the opportunity to develop and realize their potential, regardless of social status, ethnicity or culture. The state's social policy plays a key role in ensuring social justice, economic growth and stability, as well as strengthening democratic institutions and civil society.

### **Social protection of the population**

is a system of state programs, policies and services aimed at protecting and supporting citizens in difficult life situations, ensuring their social well-being and restoring opportunities for active participation in society. This system includes such elements as social insurance, pension and healthcare programs, unemployment benefits, and social services for vulnerable groups, including children, the elderly, the disabled, and the homeless. The goal of social protection is to ensure a decent quality of life for all citizens, support their health and well-being, as well as reduce social inequalities and fight poverty. It is an important part of the state's social policy and contributes to the balanced development of society.

### **Social security**

is a system of government programs and services aimed at providing citizens with basic needs and support in difficult life situations. This system includes various social programs such as pensions, unemployment benefits, assistance to families with children, health insurance, hospital payments, social assistance for the disabled and other forms of support. The purpose of social security is to ensure an adequate standard of living for all citizens and to reduce social inequalities in society. This system helps to ensure stability and security for individuals and their families in difficult situations, reduces the risks of poverty and exclusion, and promotes the dignity and self-determination of citizens.

### **Software architecture**

is the structure, organization and interrelationships of software components, as well as the principles that determine its design, development and operation to meet the necessary requirements and properties of the system.

### **Sovereignty**

is a political principle that means power and control over the territory, people, and resources of a state, independent of external interference or the power of other countries. This means that every state has the right to make its own decisions about its internal and external affairs, to formulate its own policies and rules, regardless of the interference of other states or international organizations. Sovereignty is a fundamental principle of international law and is recognized as one of the basic principles of the modern system of international relations.

### **Specific capital investment**

is the capital investment per unit of growth in the annual output of an enterprise or per unit of growth in fixed assets obtained with their help.

### **Speed of monetary turnover**

Speed of monetary turnover - characterizes the average number of times each monetary unit of the total amount of money in circulation is used to purchase finished goods. It is determined by the ratio of the nominal national product to the mass of money in circulation.

### **Spot market**

is a market in which commodities or financial instruments are sold or bought for immediate money or "on the spot" without entering into an agreement for future delivery. Transactions in the spot market mean that the goods or financial instruments are transferred and paid for immediately, rather than at a future date. This can include the purchase or sale of commodities such as grain, oil, metals or currencies, as well as financial instruments such as stocks, bonds or foreign exchange positions. Spot markets allow participants to make instantaneous transactions in assets without having to wait for delivery or future obligations to arise.

### **State audit**

A type of state financial control that involves checking the proper and efficient use of public funds and property by public authorities, state institutions, organizations, and enterprises.

### **State bank**

A banking institution, the majority of whose authorized capital is owned by the state, which performs special functions of implementing monetary policy and regulating the banking system in the country.

### **State budget**

is a system of monetary relations that arises between the state, on the one hand, and enterprises, organizations and the population, on the other, with the aim of forming and using a centralized fund of monetary resources to meet public needs.

### **State control**

is one of the forms of exercising state power that ensures compliance with laws and other legal acts issued by state authorities. State control is one of the important functions of public administration.

### **State cybersecurity**

is the protection of government information systems and data from cyberattacks, which involves the implementation of security measures for government networks, management systems, databases and communication platforms to ensure national security and the integrity of government information.

### **State economic policy**

a set of measures taken by the government to influence the economy, including regulation of monetary circulation, tax policy, public spending, and social policy, in order to ensure stable economic development and welfare of the population.

### **State Employment Service**

A specially authorized central executive body that implements the state employment policy by regulating employment processes, facilitating the creation of new jobs, and providing professional training and retraining.

### **State guarantees**

Official obligations of the state to enterprises, institutions or individuals to fully or partially fulfill the monetary obligations of another entity (borrower) in case of default.

### **State inspector**

An official of a state controlling body authorized to carry out supervision, inspections and other control measures to ensure compliance by enterprises, institutions, organizations and citizens with the requirements of the legislation in a particular area of activity.

### **State institutions**

government agencies that carry out state regulation of the economy, including government agencies, ministries, the central bank and other regulatory bodies.

### **State insurance**

is a system of rights, obligations and guarantees that provides for social protection, including material support for citizens in the event of illness, full, partial or temporary disability, loss of breadwinner, unemployment due to circumstances beyond their control, as well as in old age and in other cases provided for by law, at the expense of monetary funds formed by paying insurance premiums by the owner or his authorized body (hereinafter referred to as the employer), citizens, as well as budgetary and other sources provided for by law.

### **State investment policy**

A set of interrelated organizational, legal and economic measures taken by the state to stimulate and regulate investment activity in order to ensure sustainable economic development of the country.

### **State order**

is a means of state regulation of the economy by forming on a contractual basis the composition and volumes of products required for state needs, placing state contracts for their supply (purchase) among enterprises, organizations and other business entities of Ukraine of all forms of ownership.

### **State price control**

State measures to regulate the level of prices for goods and services.

### **State programs**

a set of interrelated tasks and measures aimed at solving the most important problems of the development of the state, certain sectors of the economy or administrative-territorial units, implemented using funds from the State Budget of Ukraine and coordinated in terms of timing, composition of executors, and resources.

### **State property**

is the appropriation by the state of the means of production, labor force, a share of national income and other property in various spheres of social reproduction.

### **State regulation of investments**

A system of state measures to regulate and control investment activities, determine the conditions, procedure for attracting, volumes and directions of investment in the economy in order to create a favorable investment climate.

### **State regulation of the economy**

A system of standard legislative, executive and control measures taken by authorized state institutions and public organizations to stabilize and adapt the existing socio-economic system to changing conditions.

### **State reserve**

a special state stock of material assets intended for use for the purposes and in the manner prescribed by the Law of Ukraine.

### **State revenues**

monetized property (appropriation) relations between the state and legal entities and individuals in the process of withdrawal (appropriation) by the state of a part of the necessary and surplus product. The total amount of money received by the centralized and decentralized funds of the state.

### **State savings**

is the part of the state's revenues that remains after expenses are covered and is used for reserve funds, investment projects or debt repayment, ensuring financial stability and the ability to respond to economic challenges.

### **State social protection program**

A system of legislatively enshrined measures, types of social assistance (pensions, subsidies, benefits, etc.) and social guarantees provided by the state to certain categories of the population who, due to circumstances beyond their control, need support to realize their social rights.

### **State subsidies**

financial assistance from the state budget to enterprises, organizations, local authorities, and individuals to cover losses, compensate for losses, balance budgets, and other purposes. The allocation of subsidies does not require repayment by the recipient and does not have a strictly defined purpose.

### **State support for small and medium-sized enterprises**

A set of organizational, legal, financial, economic, informational and other measures taken by the state to create favorable conditions for the development of entrepreneurial activity in the small and medium-sized business sector by simplifying procedures, providing benefits, loans, subsidies, etc.

### **State Treasury Service**

The central executive body that implements state policy in the field of treasury services for budget funds, control over compliance with budget legislation, and accounting for budget execution.

### **State-owned enterprises**

an enterprise that operates based on state ownership or an enterprise in whose authorized capital the share of state ownership is 50 percent or more.

### **Static competitiveness**

is the ability of an entity to successfully operate in the market at a certain point in time without significant changes in its activities or structure.

### **Stock company**

is the main organizational form of an enterprise that is established and carries out business activities on the basis of raising (centralizing) funds from legal entities and individuals through the issue and sale of shares.

### **Stock exchange**

is an institution that concentrates the supply and demand for securities, contributes to the formation of their exchange rate and operates in accordance with the laws of Ukraine, the charter and rules of the exchange.

### **Strategic planning**

is a management process of creating and maintaining a strategic relationship between the company's goals, its potential capabilities, and its marketing chances. In the finances of foreign corporations, it is the forecasting of financial activities for a long period.

### **Subsidy**

assistance in cash or in kind provided by the state at the expense of the state or local budgets, as well as special funds to legal entities or individuals, local authorities, and other states. There are direct subsidies aimed at the development of necessary sectors of the economy, and indirect subsidies, which are a system of preferential tax rates, accelerated depreciation policies, etc.

### **Subsistence production**

is an economy in which labor products are intended to meet the own needs of direct producers of vital goods, for domestic consumption.

### **Subvention**

is a type of state financial assistance to local authorities or certain sectors of the economy provided (as opposed to a grant) for precisely defined purposes.

**Supply elasticity**

is the degree to which the supply of a particular product changes as a result of changes in its price, showing how producers can adapt their production volumes to changing market conditions, including the availability of resources, technologies and production capacity.

**Supply price**

is the minimum price at which sellers are willing to sell a particular good or service, given their costs of production and profitability.

**Surplus value**

value created by an employee above the cost of his labor and appropriated free of charge by the owner of the means of production.

**Syndicate**

an increase in efficiency due to the combination and integration of separate parts into a single system.

**System of national accounts**

Increase in efficiency due to the combination and integration of individual parts into a single system.

**T**

**Target market**

is a special group of customers whose needs become the main goal of a particular company or organization.

**Target subsystem**

is a subsystem of the management system that formulates the tactical and strategic goals (the "output" of the system) of a company or entrepreneur, the achievement of which is ensured mainly by the production of competitive objects. The components of the target subsystem include: improving the quality of goods, resource conservation, expanding the market for goods, organizational and technical development of production, social development of the team, and environmental protection.

**Targeted financing**

is a type of financing that is intended to support specific projects, activities, or types of expenditures in order to achieve certain goals or results.

**Tariff system**

A set of regulations that govern labor remuneration depending on the level of qualification, nature and conditions of work in various sectors of the national economy and regions of the country.

### **Tax cuts**

Reducing tax rates to stimulate economic activity, which may include lowering taxes on profits, income, value added and other taxes, in order to increase investment attractiveness and consumption.

### **Tax exemptions**

is a full or partial exemption from tax liabilities granted by the government to stimulate certain types of economic activity, support socially important projects or reduce the tax burden on individuals and businesses.

### **Tax harmonization**

The harmonization and alignment of tax systems of different countries to common principles of taxation in order to avoid double taxation or conflicts.

### **Tax increase**

An increase in the rate of existing taxes or the introduction of new taxes to increase tax revenues to the state or local budgets to finance government expenditures and programs.

### **Tax policy**

is a set of measures designed to collect taxes, regulate tax rates and distribute tax burdens among different segments of society.

### **Tax rates**

is a defined share of income or property value that individuals or companies must pay in taxes.

### **Tax rebates**

benefits that reduce the amount of tax liabilities provided by the state to stimulate certain economic activities, support business, attract investment, increase employment and develop socially significant projects.

### **Tax regulation**

is a measure of indirect influence on economic and social processes by changing the type of taxes, tax rates, establishing tax benefits, reducing or increasing the overall level of tax payments to the budget.

### **Taxes**

are mandatory payments imposed by the government or other authorized bodies and collected from individuals, businesses and other economic entities to finance government spending and infrastructure, provide public services and social programs, regulate the economy and perform other government functions. Taxes can be collected in various forms, such as income tax, personal income tax, property tax, VAT, excise taxes, etc. They can be imposed on different types of income, property,

transactions, or production of goods and services. Taxes play a key role in the functioning of the state budget, ensuring social justice, allocating resources, and stimulating economic development.

**The exchange rate**

determines the correlation between the currencies of different countries and is a key element of international economic relations, affecting the competitiveness of exports and imports, capital flows, investment attractiveness and economic stability of countries.

**The halo phenomenon**

is an overestimation of an employee's score under the influence of a characteristic.

**Third market**

is the execution of transactions for the purchase and sale of securities registered on a stock exchange and on the over-the-counter market by brokers who are not members of a stock exchange.

**Total employment**

The number of people working in all sectors of the economy, including industry, agriculture, services, and the public sector, is an indicator of economic activity and unemployment in a country.

**Total expenses**

is the sum of all costs associated with the production and sale of products, including costs for raw materials, labor, energy, transportation, management, maintenance, and determines the cost of production and financial results of the enterprise.

**Total production volume**

is the total amount of goods and services produced in the economy during a certain period, measured in value terms, reflecting economic activity, the efficiency of resource use and the level of economic development.

**Trade deficit**

The excess of the value of imported goods over the value of exported goods, which indicates a negative foreign trade balance.

**Trademark**

a mark or part of a mark that is placed on a product or its packaging. T. M. Is needed to distinguish the goods of one producer from another. A trademark protects the seller's exclusive right to use the brand name and/or trademark (emblem). 2. A system of easily recognizable symbols, signs and emblems united by the concept of «trademark», which is provided with legal protection. T. S. Is one of the objects of industrial and branded property.

**Transaction costs**

the expenditure of time and other valuable resources of a company for its various contacts with its external environment, as well as for internal communications: contacts with tax and other government agencies, communication with buyers, suppliers, partners, etc. It is believed that one of the most common types of transaction costs is the cost of production meetings.

### **Transfer**

is the transfer of a transaction from one account to another. Transfer of money from one financial institution to another or from country to country. Transfer of registered securities from one owner to another.

### **Transfer operations**

1. transactions related to the transfer of funds from the budget and extra-budgetary funds to individuals and legal entities. 2. transfer of ownership of registered shares and other securities from one person to another by means of appropriate signatures.

### **Transfer payments**

Transfer payments are payments to private entrepreneurs and the population from the state budget of market economies; a form of redistribution of parts and funds mobilized in the state budget revenues. There are three categories of T.P.: subsidies (subventions) to entrepreneurs, interest payments on public debt, pensions, and social assistance.

### **Transit**

transportation of goods, wagons, trains or passengers through an intermediate station, road, or area between different countries.

### **Transnational corporation**

is a multinational company that has access to the international market and a production base abroad. In its activities, it uses almost all available forms of international business. TNCs are companies located in different countries, but owned and headed by citizens of the same country.

### **Trust**

1. management of the property on behalf of the owner. 2. transfer of shares of property funds on a contractual basis to individuals and legal entities for trust management.

### **Trust**

an association in which different enterprises previously owned by entrepreneurs are united into a single production complex, losing their legal and economic independence.

### **Turnover costs**

are a set of costs associated with the sale of products on the market, including transportation costs, storage costs, advertising, marketing, remuneration of sales staff and other costs necessary to move goods from the producer to the end consumer

## U

### **Unemployment**

is a socio-economic situation in a society in which a part of active able-bodied citizens cannot find work that they are capable of performing, due to the excess of supply over demand for labor.

### **Unemployment rate**

is the share of the labor force that is unemployed at current prices, measured as a percentage of the total working-age population that is actively looking for work but cannot find it.

### **UNEP**

is the United Nations Environment Program. Approved at the 27th session of the UN General Assembly in 1972.

### **UNESCO**

is the United Nations Educational, Scientific and Cultural Organization. It started functioning in 1946.

### **UNIDO**

is a United Nations organization established in 1966 to promote the industrialization of developing countries and to coordinate the activities of the United Nations in the field of industrial development.

### **Unnecessary expenses**

costs that do not bring additional benefit or efficiency, including unjustified administrative costs, excess inventory, inefficient use of resources and other costs that reduce productivity and profitability.

### **Unorthodox theories**

atypical, modified views on a certain established or generally recognized scientific approach. their presence determines the evolution, variability and ability to update a certain scientific school or direction.

## V

**Valuation**

It is a process of determining the value of property, assets or services based on special methods and taking into account the market conditions, technical condition of the object and

its liquidity, economic usefulness, etc., to objectively reflect their fair market value.

**Value**

labor embodied in goods; expresses the relationship between commodity producers regarding the costs of their labor for the production of products that they exchange as goods.

**Value added product**

is a concept used in economic theory to denote the value that arises during the production process and results from the use of additional resources that exceed the value of the production factors used. In other words, it is the value that is added to a product through the use of additional resources or labor. The surplus product is a key indicator in Karl Marx's economic theory and reflects the level of labor exploitation in a capitalist society. It can be defined as the difference between the value created by labor and the value paid to employees in the form of wages.

**Venture capital**

Capital, which is an investment in new or risky projects with high growth potential, is an important source of funding for innovative startups, providing them with the necessary funds for the development and commercialization of promising ideas and technologies.

**Venture capital fund**

an investment fund specializing in investments in new or risky enterprises with high growth potential.

**Venture capital investment**

involves financing innovative projects with a high level of risk, but also the potential for significant profitability, providing start-ups and companies developing new technologies with the necessary funds to develop and commercialize their ideas.

**Venture fund**

is a form of collective investment that specializes in investing in risky but promising projects with high profitability potential, providing financing for start-ups, innovative companies and new technologies in the early stages of their development.

**Vertical integration**

is the unification of enterprises at different stages of the production process into a single structure to ensure a full production cycle, from the supply of raw materials to the sale of finished products, which allows to reduce costs, increase efficiency and control the entire value chain.

**Virtual economy**

economic activity carried out in the digital environment, including e-commerce and other forms of business on the Internet.

**W****Wide range**

is a quantitative and qualitative characteristic of a product offer that reflects a diverse set of goods (services), their types, grades, etc., combined on a certain basis.

**Working capital**

is a part of industrial capital that is fully consumed during one production cycle, which means that it transfers its value to the products produced and is returned to the firm in cash after each turnover.

**World economy**

the totality of national economies in the sphere of productive forces and production relations (international economic relations) that go beyond the territorial boundaries of individual countries.

**World price**

is the monetary expression of the international value of a product sold on the world market. In practice, it is the price of the main sellers and buyers or the main centers of international trade. It is established in the course of large and regular transactions for the purchase of goods in a freely convertible currency on the world market. World trade is conducted at the world market price. But it should be borne in mind that there are different prices on the world market. Their level is influenced by the currency of payment, terms of payment, the nature of delivery and other factors. For orientation in the world market, reference prices (official prices of suppliers), stock exchange prices, auction prices, prices of goods, offers and actual transactions, and settlement prices are used.

**Z****Zonal development**

economic planning and development of certain geographical areas of the country, including infrastructure projects, investments in the local economy, job creation and improvement of living conditions for balanced development of the regions.