

Absolutely Essential Technical Terms on Health Economics

by Hossein Dameshghi



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Dedication

I would like to dedicate this book to the following people:

Mom and Dad: Your sacrifices allowed me to live the life of my dreams.

My wife: Thank you for being my biggest supporter and best-friend. There is no way I would have accomplished the feat of writing this book without you.

My son: My lovely valuable star

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Author Bio

Hossein Dameshghi has been teaching English for 10 years. He wants to publish this book to assist the students who are studying Health Economics.

Hossein writes because he loves to share his knowledge with the world. Hossein resides in beautiful Iran. He writes and translates books about health economics, socioeconomics and political economy.

Introduction

This book is provided for the students of economics and health economics to get acquainted with the essential terms related to their subject. This book is arranged with three important sentences for each term which can help the readers to understand the terms better. These sentences were chosen with adequate attention to absorb the readers. These terms are expected by the students of economics and health economics to be familiar with the terms relevant to their subject. It would be a nice resource for all the students who are interested in economics. There is a significant need for such a book due to the observable gap in the related subjects. It is absolutely essential to make a broad point of view for the technical terms which are also really important in our daily lives and academic area. It would be really crucial for the students to know the terms that can really change their frames of mind to see the world and its economics-related variables wider.

A

- **Absolute poverty**

It is estimated that at least 260 million people, possibly 330 million people, live in absolute poverty.

The second relates vulnerability to under-five mortality to two statistically significant determinants (literacy and absolute poverty).

This has brought many benefits, such as reduction of absolute poverty, increase in consumption and overall income.

- **Abnormal Profit**

We will also ensure they don't again get driven by abnormal profit motivation.

He denied the allegations that marketers were making abnormal profit because they were selling old stock.

Competitive market forces result in investors exploiting, and therefore eliminating, any opportunities to make risk-free abnormal profits.

- **Absolute Advantage**

China has an absolute advantage over Japan in toy production.

Even if one country has an absolute advantage in the production of all goods, both nations can benefit from trade due to comparative advantage.

While there are possible gains from trade with absolute advantage, comparative advantage extends the range of possible mutually beneficial exchanges.

- **Acute**

The war has aggravated an acute economic crisis.

The report has caused acute embarrassment to the government.

The labor shortage is becoming acute

- **Absorptive capacity**

The firm's strength in R&D has enabled it to have the absorptive capacity to appropriate the scientific discoveries made overseas.

The more specific the knowledge is, people will take more time or will require better absorptive capacities to acquire it.

In business administration, absorptive capacity has been defined as "a firm's ability to recognize the value of new information, assimilate it, and apply it to commercial ends".

- **Acceptability**

The acceptability of risks can be judged by comparing them to other risks.

The problems of public acceptability of wind farms have been exaggerated.

The most important thing is the quality and acceptability of the product.

- **Access to health services**

Gain easy access to health care services.

It threatens their access to health care .

Reduced access to health care and dental services.

- **Accountant**

Two of his younger brothers followed him into the law, and another became a chartered accountant.

The proposal would apply to accountants, tax planners and advisers involved in failed schemes to dodge tax.

In August ministers unveiled plans to fine accountants and financial advisers who enable tax avoidance up to 100 per cent of the tax avoided.

- **Accounting**

The purpose of accounting is to provide records of all financial transactions, so that the financial position of a business can be determined.

Under regulatory accounting practices, that debt can be counted as capital.

Accounting is the activity of keeping financial records.

- **Accreditation**

Accreditation may have the backing of law with sanctions that can be enforced by courts.

The pattern and methods of accreditation vary between countries.

Accreditation is a common feature for the operation of health service facilities and for the practice of medicine, accountancy, midwifery, pharmacy and certain other paramedical disciplines.

- **Appropriate technology**

In the fuel production stage, select the appropriate technology pathway.

The three governments have agreed that the missile projects will include the free transfer of all appropriate technology amongst the participating companies.

Partitioning a design into tiers allows designers to choose the appropriate technology for a given situation.

- **Assistance**

Employees are being offered assistance in finding new jobs.

We shall offer you assistance with legal expenses up to \$5,000.

The translations were carried out with the assistance of a medical dictionary.

- **Audit**

Accountants have conducted an audit of the company, and uncovered the accounting discrepancies.

An audit is an inspection of business accounts that is carried out by an accountant in order to make sure that they are correct.

When an accountant audits business accounts, he or she examines them officially in order to make sure that they are correct.

- **Auditor**

The money will go into an account to be managed by an independent auditor.

Firms will have to provide proof from independent auditors that they have reformed.

Many businesses were vulnerable after reducing the number of internal auditors and the amount spent on technology security.

- **Additive**

Always avoid cheap foods with excessive additives, preservatives or added grains because they can make skin problems worse.

Oil companies are being sued because of the additive MTBE, which has been found to pollute water.

A fuel additive is used to raise the octane level for motors in vehicles to help them run more smoothly while improving performance.

- **Administered Prices**

Because this model of socialism relied upon money and administered prices as opposed to non-monetary calculation in physical magnitudes, it was labelled market socialism.

Such levies are adjusted frequently (hence variable) in response to changes in world market prices, and are imposed to defend administered prices set above world market prices.

Centrally planned economic systems such as the communist Soviet Union and Cuba employed administered prices extensively (Cuba continues to do so).

- **Advance Directive**

The advance directive would normally be binding as an exercise of precedent autonomy.

All states have adopted some form of legal advance directive that individuals may use to direct their health care choices if they become incompetent.

The advance directive principle directs that if knowledge of the patient's previously expressed desires is available, that knowledge should guide decisions.

- **Adverse Selection**

Without moral hazard, optimal contracts could be designed exclusively to prevent adverse selection.

Among the industry funds, compulsory funds are most efficient, possibly because they do not need to compete for clients or suffer from adverse selection.

Treatment opportunities are maintained and there is no adverse selection, but insurance opportunities may be reduced for those with positive test results.

- **Aetiology**

Exactly how important abnormalities in personality functioning are in the aetiology and onset of late-life paranoid psychoses is unclear.

Clues to the aetiology of the disease have been suggested by environmental stimuli associated with the development of severe pulmonary hypertension.

The aim of the present study was to estimate the genetic contribution to the aetiology of self-reported eating disorders in a sample of representative twins.

- **Affordability**

Coupled with increasing rent levels and cut-backs in housing benefit, the low incomes of many older people have created a serious affordability problem.

Closely related to cost-of-living is the issue of affordability, such as being able to pay for health-care and having a place to live.

Almost all participants feel excluded from certain modes, because of cost and affordability, which in turn acts to exclude them from certain activities.

- **Aggregation**

The aggregation of wealth by small groups of families caused social unrest.

Interest aggregation is the transformation of all these political needs and wants into a smaller number of coherent alternatives.

Aspirin reactivity was monitored by inducing platelet aggregation with collagen and arachidonic acid, respectively.

- **Alliance**

The two have formed an unlikely alliance to press for pragmatism in the negotiations and senior officials say it is working.

The case of Syria alone shows that it cannot be patched up by a rough and ready agreement between competing alliances.

Attempts at manipulation through marriage alliances and implication in the conspiracies of others were the occupational hazards that attended them.

- **Alternative Hypothesis**

Consequently, neither alternative hypothesis is strongly supported, but to some degree this may be related to the very crude dichotomy we use when categorizing programs.

To our surprise (and regret), many of the commentaries on our target article focused on the inadequacy of our alternative hypothesis.

We argue that there are economically plausible models that are not well captured under either the null hypothesis or the alternative hypothesis of these tests.

- **Altruism**

He said that they had shown courage and altruism and made the supreme sacrifice.

Taking all this trouble to build such a sympathetic environment was not done out of pure altruism but to improve the organization.

Honors should be for people who have shown genuine altruism and dedication and commitment to helping others, or making this country stronger.

- **Ambiguity**

Quantificational notions are instead expressed by nominal, which exhibit systematic ambiguities between weak (indefinite), strong (definite), and predicative interpretations.

You need to clear up any ambiguity about the agency's fundamental purpose.

Because there are fewer constraints to the parameter values in qualitative modeling, there inevitably exists ambiguity.

- **Annuity**

Most people will also benefit from a new personal savings allowance, which can be set against interest from savings, bonds and life annuities.

Your delayed annuity payments have now been processed and you should receive them soon.

People who could have benefited from a joint life annuity are left destitute when their spouse dies.

- **Appreciation**

This should ensure decent capital appreciation and a healthy yield for patient investors.

The consumer generally has lost the appreciation of the value of seasonal foods.

Therefore you must include in your calculations both dividends and capital appreciation.

- **Arbitrage**

A dealer who can ease a billion dollars of highly volatile long-term bonds into his own portfolio and hedge it discreetly through arbitrage often captures the business of coveted accounts.

Arbitrage takes advantage of discrepancies in price or yields in different markets.

Arbitrage is the simultaneous purchase and sale of an asset in order to take advantage of a difference in price.

- **Arithmetic Mean**

That an arithmetic mean gives a higher result than the geometric mean is of course immaterial.

The geometric mean of a set of prices will always be lower than or equal to the arithmetic mean.

The type of calculations used in adjusting general average gave rise to the use of average to mean arithmetic mean.

- **Ascertainment Bias**

In the early days of the COVID-19 pandemic, ascertainment bias played a role in the mortality rates reported.

Ascertainment bias arises when data for a study or an analysis are collected (or surveyed, screened, or recorded) such that some members of the target population are less likely to be included in the final results than others.

Ascertainment bias can occur in screening, where take-up can be influenced by factors such as cultural differences.

- **Asset**

Dozens of asset managers are under scrutiny by the financial watchdog for failing to meet standards.

The managers buy into assets put up for sale by companies because they need to raise funds quickly.

This is one of the most important assets the company has and the indications were that it might have to find another partner or go it alone

- **Asymmetry of Information**

Due to the asymmetry of information between patients and their doctors, an agency relationship exists.

There is an obvious asymmetry of information between managers and healthcare professionals, and between professionals and customers or patients.

But much of the problem resides with cost escalation driven by competitive provision, customization and asymmetry of information between supplier and customer.

- **Asymptotic**

To get technical, why choose to make your trend asymptotic to 100 per cent of the population?

The study focuses on the asymptotic properties of equilibrium paths.

Note that the statistical theory developed in this paper depends crucially on the assumption that spectral density estimates have an asymptotic normal distribution.

- **Attrition Bias**

According to the data, participants who leave consume significantly more alcohol than participants who stay. This means your study has attrition bias.

Attrition bias is a type of selection bias due to systematic differences between study groups in the number and the way participants are lost from a study.

The ITT analysis is recommended to minimize attrition bias.

- **Autarky**

In practice Germany under Hitler never achieved autarky and depended on the import of oil.

Evidently, autarky is not an absorbing state for the agent in this regime at these parameter values.

In autarky the agent borrows nothing, consumes the output, and chooses effort to maximize expected contemporaneous utility.

- **Average Cost**

The average Cost of constructing an exchange circuit in the metropolitan area (including the installation of telephone instruments and of exchange apparatus, but excluding the provision of spare plant) has been £33.

The line was designed, surveyed and constructed by Turkish engineers - employing Ottoman navies and laborers - in a highly efficient and economical manner, the average Cost per mile having been £3230, although considerable engineering difficulties had to be overcome, especially in the construction of the Haifa branch.

The average cost of a new house has gone up by 5% to £76 500.

- **Average product**

Average product is the ratio of units produced compared with units required to produce the products. To simplify, take an example of a company producing 100 products with 10 workers/laborers; labor is a variable of input, then the average product is 10.

Average product can be calculated by simply dividing the total product by the variable inputs.

Average product is the number of units produced from a single unit of production.

- **Average Revenue**

Finally, monopsony power will occur when the average revenue product of labor increases with the amount of labor employed, due to economies of scale.

The demand curve is identical to the average revenue curve and the price line.

To determine the economic power of the areas, the average revenue from 1533 to 1539 was used.

- **Average Total Cost**

Determining average total cost is instrumental when pricing products and services

Calculating the average total cost is a relatively easy process once you identify your fixed and variable costs and the total number of goods you're producing.

We also give an in-depth example to show you how beneficial calculating average total cost can be.

- **Average Variable Cost**

The firms use the average variable cost to determine when to stop their production in the short term.

Calculating average variable costs allows you to compare the costs of making a single unit to the sales price, which can help you determine if it's worthwhile to produce the product.

For example, if the average total cost of producing a product is \$2 and the average fixed cost is \$0.50, you'd calculate the following:

Average variable cost = $\$2 - \$0.50 = \$1.50$, this means the average variable cost of the product is \$1.50.

B

- **Balance of payments**

Export and import data are adjusted to bring them in line with the requirements for compiling the nation's balance of payments.

The nation has the option of taking the gold out of economy, thus building up a hoard of gold and retaining its favorable balance of payments.

A country's balance of payments is the difference, over a period of time, between the payments it makes to other countries for imports and the payments it receives from other countries for exports.

- **Basic Needs**

Briefly, they consist of existing schemes and basic need.

They have, indeed, one basic need in common—craftsmanship.

Briefly, they consist of existing schemes and basic need.

- **Benefit**

The company is already seeing the benefits of its investment.

Asylum may be a moral duty, but there is also a strong economic benefit and cultural advantage to immigration.

The unions want benefits, insurance and compensation for loss of income in the rainy season, when the mine becomes too dangerous and is shut down.

- **Benefit Package**

The total benefit package, which averages \$6,431, has jumped significantly since 1988, when it was \$4,320.

The average teacher in the district makes around \$67,000 a year, with a benefit package worth around \$24,000 a year.

He estimated the cost of the union's wage and benefit package at \$1.08 an hour, not 30 to 50 cents an hour.

- **Beveridge Model**

In beveridge model, health care is provided and financed by the government through tax payments, just like the police force or the public library.

The Irish healthcare system can be categorized as a variation of beveridge modal and many countries with British influence historically also tend to use this modal.

Beveridge model aims to provide coverage universally regardless of one's ability to pay.

- **Bismarck Model**

The bismarck model is a health care system in which people pay a fee to a fund that in turn pays health care activities, that can be provided by State-owned institutions, other Government body-owned institutions, or a private institution.

The first bismarck model was instituted by Otto von Bismarck in 1883 and focused its effort in providing cures to the workers and their family.

Studies show that the introduction of the bismarck system in Germany led to a significant drop in mortality.

- **Budget**

The budget of an organization is its financial situation, considered as the difference between the money that it expects to receive and the money that it expects to spend over a particular period, usually a financial year.

The company's R&D budget, which is about \$125 million this year, may have to be doubled in a few years.

Some councils have removed litter bins to save money after government cuts to their budgets.

- **Balance Billing**

When a provider bills you for the difference between the provider's charge and the allowed amount. For example, if the provider's charge is \$100 and the allowed amount is \$70, the provider may bill you for the remaining \$30. A preferred provider may not balance bill you for covered services.

Healthcare providers that are in-network have agreed to accept the insurance plan's negotiated fees. Balance billing would not be permitted under an in-network agreement because the healthcare provider has agreed to accept the negotiated fees as payment in full plus any applicable deductible, coinsurance, or copay. In the above example this would mean that the healthcare provider would accept the \$200 plus the \$100 (deductible, coinsurance, or copay amount) as payment in full and would adjust off the remaining \$200 balance. In this situation, balance billing is NOT legal.

Healthcare providers that are out-of-network have not agreed to accept the insurance plan's negotiated fees and could balance bill the patient. Without a signed agreement between the healthcare provider and the insurance plan, the healthcare provider is not limited in what they may bill the patient and may seek to hold the patient responsible for any amounts not paid by the insurance plan. In this situation balance billing is legal.

- **Balance of Payments**

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- **Balance of Trade**

Thus the key issue is that industrial output continue to rise and the balance of trade in manufactured goods be favorable.

The deficit in Britain's balance of trade in March rose to more than 2100 million pounds.

The balance of trade showed a deficit in 1988 of US\$699,300,000.

- **Balance Sheet**

The strong currency has helped the balance sheets of Brazilian companies with international aspirations.

The company has improved its balance sheet during the past few years and begun making sizable payments to its underfunded pension-plan fund.

A balance sheet is a statement of the amount of money and property that a company has and the amount of money that it owes.

- **Bar Chart**

What they see are pie charts and bar charts, graphs of distribution and usage; a world of migration and pollution and production.

In a column bar chart, the categories appear along the horizontal axis; the height of the bar corresponds to the value of each category.

It could take tabulated data and create common business and statistics graphs such as bar chart, pie chart, scatter plots and radial plots.

- **Barrier to Entry**

The biggest barrier to entry into the video shopping arena has been the lack of available channels offering variety to customers.

Barriers to entry are factors that make it difficult for new firms to enter the market.

If barriers to entry are very high then the market will invariably become a monopoly.

- **Barrier to Exit**

High barriers to exit might force a company to continue competing in the market.

Specialized manufacturing is an example of an industry with high barriers to exit because it requires a large up-front investment in equipment that can only perform specific tasks.

Examples of barriers to exit include the costs involved with writing off assets, redundancy payments, penalties for terminating contracts, and the loss of reputation and goodwill.

- **Benefit–cost Ratio**

The benefit-cost ratio (BCR) is a ratio that attempts to identify the relationship between the cost and benefits of a proposed project.

The benefit-cost-ratio is determined by dividing the proposed total cash benefit of a project by the proposed total cash cost of the project.

Consequently, the BCR is 5.77, or \$288,388 divided by \$50,000. In this example, our company has a BCR of 5.77, which indicates that the project's estimated benefits significantly outweigh its costs. Moreover, company ABC could expect \$5.77 in benefits for each \$1 of costs.

• **Benefits Transfer**

Benefit transfer is a procedure for taking the estimates of economic benefits (or values in general) gathered from one site and applying them to another.

The benefit transfer method relies on secondary data, and is used to estimate nonmarket economic values by transferring available information from original studies already completed.

Benefits transfer refers to the process of applying valuation results, functions, data or models derived in one location or context (study site) to estimate economic values of ecosystem services in an alternative context or location (policy site).

• **Bequest Value**

Bequest value, in economics, is the value of satisfaction from preserving a natural environment or a historic environment, in other words natural heritage or cultural heritage for future generations.

Bequest value is often used when estimating the value of an environmental service or good. Together with the existence value, it makes up the non-use value of such an environmental service or good.

Bequest value: the value placed on passing on the resource for the use of future generations. For example, the willingness to pay for preserving a river so that your children can swim in it.

• **Beta Distribution**

The beta distribution is a family of continuous probability distributions set on the interval $[0, 1]$ having two positive shape parameters, expressed by α and β . These two parameters appear as exponents of the random variable and manage the shape of the distribution.

The beta distribution is used to model continuous random variables whose range is between 0 and 1. For example, in Bayesian analyses, the beta distribution is often used as a prior distribution of the parameter p (which is bounded between 0 and 1) of the binomial distribution

To determine the expected value of a random variable X following the beta distribution with shape parameters α and β use the formula: $E(X) = \alpha / (\alpha + \beta)$.

- **Bias**

Bias can be seen in the way people invest. For example, endowment bias can lead investors to overestimate the value of an investment simply because they bought it. If the investment is losing money, they insist they're right and that the market will surely correct its error.

Confirmation bias, sampling bias, and brilliance bias are three examples that can affect our ability to critically engage with information.

Since most economists study markets and not governments, there is a bias in economics against markets and in favor of governments. That's the opposite of what most people think. Most people think economists are pro-market zealots.

- **Bimodal Distribution**

This parameter requires knowledge of the variances of the two subpopulations that make up the bimodal distribution.

The authors were unable to posit an explanation for the observation of the bimodal distribution of satisfactory results with regard to age.

In the case of a bimodal distribution, we observe zero invasion probability until the system reaches a (specific) proportion of advantageous phenotypes.

- **Binary Variable**

A binary variable is a variable that has two possible outcomes. For example, sex (male/female) or having a tattoo (yes/no) are both examples of a binary categorical variable. A random variable can be transformed into a binary variable by defining a “success” and a “failure”.

Dummy variables (also known as binary, indicator, dichotomous, discrete, or categorical variables) are a way of incorporating qualitative information into

regression analysis. Qualitative data, unlike continuous data, tell us simply whether the individual observation belongs to a particular category.

Binary variables are variables which only take two values. For example, Male or Female, True or False and Yes or No. While many variables and questions are naturally binary, it is often useful to construct binary variables from other types of data. For example, turning age into two groups: less than 35 and 35 or more.

- **Binomial Distribution**

An example application of the binomial distribution would be to determine the probability of finding exactly two defective widgets in a box of ten widgets given that the probability of each widget being defective is 0.05.

In a binomial distribution, the probability of getting a success must remain the same for the trials we are investigating. For example, when tossing a coin, the probability of flipping a coin is $\frac{1}{2}$ or 0.5 for every trial we conduct, since there are only two possible outcomes.

The binomial distribution computes the probabilities of events where only two possible outcomes can occur (success or failure), e.g. when you look at the closing price of a stock each day for one year, the outcome of interest is whether the stock price increased or not.

- **Bioassay**

One well known example of a bioassay is the "canary in the coal mine" experiment. To provide advance warning of dangerous levels of methane in the air, miners would take methane-sensitive canaries into coal mines. If the canary died due to a build-up of methane, the miners would leave the area as quickly as possible.

Bioassays are methods that utilize living materials to detect substances and/or determine the potential toxicity of chemicals or contaminated matrices. They are widely used to screen for potential hazardous chemicals in contaminated soils, potable and wastewater, foods, and other materials.

Bioassays provide valuable information concerning the potency of biological products. This is essential for evaluating batch-to-batch consistency and stability. Bioassay data are crucial at all stages in the development of biological products, from early research work to final quality control of finished products.

- **Birth Rate**

When the birth rate and death rate are equal, we have zero population growth, or the stable equilibrium phase.

The birth rate for older women has declined, but, by contrast, births to teenage mothers have increased.

It should be noted that the falling birth rate was not the motive behind the development at that time. In other words, the government has contributed to the continuously falling birthrate, at least to some extent.

- **Birth Weight**

Low birth weight is costly, both emotionally and economically.

The government's food standards watchdog will issue guidance to coincide with a study linking caffeine to low birth weight.

Other than death caused by low birth weight or congenital anomalies, sudden infant death syndrome is the most common cause of death in the first year.

- **Blinding**

Blinding (sometimes called masking) is used to try to eliminate such bias.

Blinding is a tenet of randomized controlled trials that the treatment allocation for each patient is not revealed until the patient has irrevocably been entered into the trial, to avoid selection bias.

Why don't we use blinding in clinical trials and other studies?

- **Boolean Logic**

A new method based on boolean logic operation is proposed for test selection in this paper.

This is a powerful feature allowing you to use naming patterns, boolean logic, and file attributes to select what files to operate on.

It's also worth noting that various Web sites will tinker with boolean logic to create their own versions of the search language.

- **Bootstrap**

If we receive that co-operation and some money, the area will lift itself up by the bootstraps.

In the post-war period my authority has done remarkable things to pull the town up by its own bootstraps.

The textile industry has pulled itself up by its bootstraps, by its own efforts.

- **Brand Name**

These cannot be identified but range from the most famous big brand names to relatively low-profile agencies.

Drugs can be sold under different brand names throughout the E.U.

Many of China's wealthiest spenders have had their fill of the big brand names.

- **Budget Constraint**

The household maximizes its utility subject to a budget constraint.

To close the model, we consider the budget constraint of the economy.

We simulate the latter strategy both with and without a budget constraint.

- **Budget Impact Analysis**

In the present article, budget impact analysis as an effective, practical financial tool has been introduced to the policy makers for improving drug formulary and reimbursement decision making.

A budget impact analysis (BIA) estimates fiscal consequences of adopting a new health technology or intervention within a specific health context.

In Iran, Ministry of Health (MOH), health insurance organizations, and health care providers such as hospitals could take the most advantage of the BIA (budget impact analysis) reports.

- **Budget Set**

Budget set is a bundle of the combination of two commodities that the budget line represents.

Budget set lies below the budget line, and it helps determine the possible quantities of each item that a consumer can buy given their income and the market value of those two goods.

The differences between budget line and budget set help us understand the constraints under which a consumer has to operate while planning their expenditure, to ensure maximum possible satisfaction of their needs.

- **Burden of Disease**

Besides the increasing burden of disease, the economic burden of prostate cancer needs to be considered in particular.

Reliable estimates of burden of disease associated with respiratory viruses are keys to deployment of preventive strategies such as vaccination and resource allocation.

First, burden of disease has been challenging to estimate, in part because diagnostics of adequate sensitivity have not been widely available.

- **Burden of Taxation**

These costs are of sufficient magnitude that it is evident that their economic impact is commensurable with the burden of taxation.

And in the territories investigated here, the burden of taxation set narrow limits to the development of an internal consumer market capable of stimulating local economic recovery.

This argument, however, should take into account the fact that the register they study does not include the burden of taxation on agricultural products, that is, before they reached market.

C

- **Capital**

Capital is one of the three main factors in production, the others being labor and natural resources. All three are necessary for economic growth.

Companies are having difficulty in raising capital.

With a conventional repayment mortgage, the repayments consist of both capital and interest.

- **Capital expenditure**

He plans to cope with the fall in sales by drastically reducing capital expenditure and cutting staff.

The supermarket chain reduced its capital expenditure from \$18 billion to \$14 billion.

In accounting, capital expenditure is money that is spent on buying or improving fixed assets.

- **Capitation**

Maintenance costs were paid by the department on a capitation (head-counting) basis, but the internal accounts of each school were never published.

Fee-for-service reimbursements are used for inpatient care, most day surgeries, and ambulatory procedures, while primary care providers are reimbursed based on a capitation system.

There are three ways to pay medical practitioners: fee for service, capitation, and salary.

- **Centralized planning**

Centralized planning was the common practice in the former USSR for all sectors and has also been used in other countries within the public sector, for example, in those national health services principally funded from central taxation.

Centralized planning can offer many advantages for management. It can provide a mechanism to achieve specific goals such as equality in resource allocation and access to services.

Centralized planning can assist in providing even levels of development of existing services and a rapid system-wide introduction of new services determined by political commitment. It can promote chosen standards and patterns of care.

- **Charge**

Charges imposed on health services or drugs, for example, may be used to recoup the cost of providing the services and to influence demand for these products.

Customers who arrange overdrafts will face a monthly charge of £5.

Instead of the contractors imposing charges on motorists, their revenues will depend on the numbers of vehicles using the route.

- **Compulsory health insurance**

Progressive reformers failed to gain support to implement compulsory health insurance in the US.

Modeling results presented in this paper, using a lifecycle model with sickness risk and precautionary savings, support the conclusion that existing voluntary insurance plans were adequate and welfare-enhancing in the US, that compulsory health insurance as proposed would not be welfare-enhancing, and that Americans' preference to self-insure during most of their working lives was rational, utility-maximizing behavior.

Americans have long debated the merits of compulsory or universal health insurance. Indeed, the Obama Administration faced considerable resistance during the latest attempt to help Americans get affordable health coverage.

- **Concessional loan**

A concessional loan is a loan made on more favorable terms than the borrower could obtain in the market place. The concessional terms may be one or more of the following: a lower interest rate below (the most common) deferred repayments. income-contingent repayments.

Non-concessional loans: These are loans, typically used in relation to MDBs, with a market-based interest rate and substantially less generous terms than concessional loans. In OECD-DAC Creditor Reporting System database, they are classified as Other Official Flows (OOF).

Soft loans are loans with more generous repayment terms than most commercially available loans. They are also referred to as "concessional loans," and they may have below-market interest rates and long grace periods before repayment starts.

- **Consumer sovereignty**

By contrast, the criterion of consumer sovereignty is not a direct implication of the principle of normative individualism.

The criterion for desirability or 'efficiency' implied in the understanding of democratic institutions explained above may be called citizen sovereignty, in analogy to consumer sovereignty.

In the context of the health hazards associated with tobacco, such management clearly challenges traditional notions of consumer sovereignty.

- **Consumer welfare**

Consumer welfare is a term used in economics and competition and consumer protection law to describe the benefits that an individual derives from the consumption of goods or services.

Anything that factors into demand creates consumer welfare: those factors can include price, quality, innovation, privacy, etc.

In the context of U.S. competition law, the consumer welfare standard (CWS) or consumer welfare principle (CWP) is a legal doctrine used to determine the applicability of antitrust enforcement.

- **Consumption**

They expect these benefits to derive from reductions in energy consumption and cost savings in industry processes.

The price of saving for future consumption expenditure is the current consumption expenditure you give up.

Nearly half the firms it has advised have been making technologies that cut energy consumption.

- **Contract model**

The term contract model can be applied to describe compulsory or voluntary insurance systems for health services which involve direct payments, under contract, from insurers or third parties to the providers of the services for the insured persons.

The contract model is normally administered independently of direct state control, but in accordance with legally enforceable regulations.

The managed competition system has some elements common to the contract model, in particular the separation of purchasers and providers, but it generally includes more state involvement in management, financial control, planning, health policy, priorities and targets.

- **Contribution**

Each company's contribution will ensure that they share equally in the loss until the share of each insurer equals the lowest limit of liability under any policy or until the full amount of loss is paid.

The payment of the contributions provides entitlements to specified services for the contributors and perhaps for others such as close relatives; the scope, content and volume of the services may be determined by the size of the contributions, the length of period of membership of the scheme or by some other criterion such as need.

Ministers thought the public needed protection against their charitable contributions being used to further political agendas they might not endorse.

- **Costs**

Moulton's have had to raise their prices to cover increased costs.

The company admits its costs are still too high.

He was jailed for 18 months and ordered to pay £ 550 costs.

- **Cost analysis**

The tribunal called the continual costs for repairing the chillers, without any cost analysis of repair versus replacement, 'unreasonable'.

Once the shortfall is known, it will be possible to provide a cost analysis of how it can be bridged.

At the very least, some proper cost analysis should be undertaken.

- **Cost–benefit Analysis (CBA)**

It wants governments to undertake cost-benefit analyses and environmental assessments before committing to fund them.

To accurately evaluate the economic impact of climate policies, a cost-benefit analysis is needed.

What we need next is a full cost-benefit analysis that looks not just narrowly at employment but possibly at hidden social costs of sanctions.

- **Cost-effectiveness Analysis (CEA)**

If you are comparing the cost-effectiveness for two activities then you need to measure the outcome in question for both activities.

Cost-effectiveness analysis is an efficient way to evaluate projects, programs or sectors evaluation when the main objective of the policy can be reduced to a single result. This tool is designed for the economic analysis of the operational objectives at different.

A CEA measures the cost per unit of effect (i.e. the cost to increase skilled birth attendance by 50 percent) or (i.e the percentage gain in skilled birth attendance induced by spending \$100). The analysis must accurately reflect the program based on costs and impacts actually observed.

- **Cost containment**

When performed properly, cost containment can ensure or increase profitability without undue difficulty created for those performing the job.

An aim is to improve data quality, access to data, adaptability to changing requirements, data interoperability and sharing, and cost containment.

Financially focused efforts in recent years have primarily focused on cost containment and stimulating attendance and hospitality revenues.

- **Criteria**

Inclusion criteria were applied independently by two reviewers, and in case of disagreement, a consensus was reached.

Thirdly, we could have used other criteria for the inclusion of independent variables into sequentially higher levels of regression analysis.

But her approach raises several unanswered questions concerning the precise bases and criteria we should use in such an undertaking.

- **Capacity**

The bosses attended in a personal capacity rather than as representatives of their companies.

It is part of an inquiry launched last July into whether the industry has the capacity to meet demand.

Increasing its fuel consumption capacity helps us to lose unwanted pounds and inches.

- **Capitalized Value**

As an example, a real estate company wants to invest in a townhouse that generates \$20,000 a year with a capitalization rate of 8% and a discount rate of 10%. The capitalized value would be \$225,000 ($\$20,000 \div 8\% = \$250,000 \times 90\% = \$225,000$).

A corporation's capitalized value refers to the market value of the stock that it has issued and that remains outstanding—that is, available for sale or purchase.

The authors emphasize on research for assessment on monetary loss of death from natural disasters, on the basis of "Capitalized value of man's earning capacity theory of western economic."

- **Cardinal Scale**

This argument cannot be given much importance because (i) the assessment in question is an ordinal measure, implying that the difference between “low” and “high” could vary from zero to infinity on a cardinal scale; and (ii) even the “low” group shows cumulative capital flight of over 20 per cent of GDP.

In my opinion negative interest is possible only at a cardinal scale, i.e. thanks to money and monetarily expressed interest.

In respect of transition to a monetary depiction of interest (cardinal scale), it is necessary to have money which enables a cardinal depiction of interest.

- **Cardiology**

A growing number of vets are becoming specialists in cardiology, oncology or orthopedics.

Since Paul's father died of a heart attack, Paul decided to specialize in cardiology while in medical school.

After Steve graduated from college with a degree in cardiology, his family gave him a stethoscope as a gift to use in his practice.

- **Caring Externality**

In health economic evaluations, altruistic preferences in the form of caring externalities, i.e. that people care about others' health, is usually not taken into account.

Caring Externality is a type of externality in which one person derives utility from the consumption, perceived well-being, and so on of another.

Caring externalities are most probably of great significance and are sometimes argued to be one of the most important factors constituting the Welfare State.

- **Cartel**

The drug cartels are making a concerted comeback and the police are getting edgy.

Mexico has been gripped by drug violence as rival cartels fight for control of the lucrative trade.

For decades the neighborhood has been controlled by drug cartels, with access strictly restricted.

- **Caseload**

Or would payments remain fixed and the extra funds used only to serve a larger caseload?

Krauss is also married, a new parent, and cares for a full caseload of patients.

With so many duties and such a big caseload, school nurses felt stretched thin even before the pandemic.

- **Case-series**

While there were some case series/reports relevant to this topic, we focused our systematic review and meta-analysis on observational studies.

Thus, our findings obtained in a larger case series seem to be in line with these earlier observations.

All other study designs, such as case series reports and pilot studies, were excluded from this review.

- **Cash Terms**

Some of the biggest price discrepancies in cash terms were on electrical goods.

In cash terms, the recent rise above \$40 happened only in 2004.

It will reflect forecast inflation, but it will be set in cash terms.

- **Censored Data**

Censored data is any data for which we do not know the exact event time. There are three types of censored data; right censored, left censored, and interval censored. Data for which the exact event time is known is referred to as complete data.

So to summarize, data are censored when we have partial information about the value of a variable—we know it is beyond some boundary, but not how far above or below it. In contrast, data are truncated when the data set does not include observations in the analysis that are beyond a boundary value.

This tutorial provides an explanation of truncated data and censored data, including definitions and examples for both.

- **census data**

Census data has revealed a surge in the number of renters.

Individual addresses were selected at random by computer based on census data.

Surely any information should be obtained from the more protected census data.

- **Centile**

This is because income from inheritance in the top centile is roughly equivalent to income from earnings.

Deviation from an established centile line is something that health professionals look out for, particularly changes to the weight centile.

After the first few months of life weight and height gain generally track along the same centile line.

- **Certainty Equivalent**

Certainty equivalent principle (CEP) is adopted where the estimated system model or parameters are used as if they are the real one in future state prediction and consequently in the control action generation.

Luce and his colleagues tested several of the axioms, including segregation, duplex decomposition, and the additivity of certainty equivalents over joint receipt.

These are the certainty equivalent (CE), probability equivalent (PE), methods.

- **Certificate of Need**

A Certificate of Need allows health care providers to establish new facilities or services and make certain capital expenditures.

Certificates of Need are issued for up to three years. Unless a project is completed within the specified period, the project is reviewed for renewal of the Certificate.

A Certificate of Need is required by any person, partnership, or corporation proposing to:

Construct, develop, or otherwise establish a new health care facility, health care service, or home health agency.

Make a capital expenditure of \$6 million or more in connection with a hospital and \$3.5 million in connection with a health service or health facility.

- **Ceteris Paribus**

Being price conscious tends to reduce purchase likelihood, *ceteris paribus*.

Orthodox economic models are good if one accepts the *ceteris paribus*.

Ceteris paribus, companies with a lower degree of ownership concentration pay higher compensation to top executives.

- **Chemotherapy**

Between a book on chemotherapy and another on neurophysiological disorders, she came upon an old, well-thumbed prayer book.

The main treatment for acute myeloid leukemia is chemotherapy.

You'll have to bring him once or twice a week for treatment, maybe chemotherapy, I don't know.

- **Chiropody**

In addition to medical and nursing care, chiropody, dental care, an optician's service, and hairdressing are provided.

In 1932, the curriculum was expanded to 3 years of full-time study, as the field of chiropody was expanding tremendously with the opening of other chiropody schools around the country.

Use the particular cure of chiropody, so, lighten suffering of sufferer.

- **Churning**

In a nation plagued by economic entropy, otaku keep things churning.

I recognize that were this to have been churning out billions of dollars in revenue, they might not have done it.

Those cities and their citizens are thriving and churning in spite of political crises.

- **Clinical Epidemiology**

Clinical epidemiology, which deals with patients in a broad sense, can be divided into a descriptive and an analytic part. The descriptive part focuses on the variation of clinical prognosis, while the analytical part focuses on the reasons for this variation.

In 1938, Paul used the term clinical epidemiology for the first time and defined it as a new basic science for preventive medicine.

In recent years, clinical epidemiology has become important for the health care system because of the need for assessments in the areas of quality of care, patient safety, health economics, and use of resources, all of which are based on clinical epidemiology thinking. Furthermore, clinical epidemiology supplies data and evidence needed in organization and planning of the health care system. Biostatistics is an important basic tool for clinical epidemiology.

- **Clinical Trial**

There is now a good chance that the drug will work in clinical trials on humans.

Successful clinical trials could offer hope to millions around the world.

Pharmaceutical companies make an important contribution to medical research, providing much of the cash for clinical trials of new drugs.

- **Cluster**

The researcher suffered chest and abdominal injuries when the military cluster bomb exploded.

More upright plants benefit from being grouped in clusters that show off their contrasting shapes, patterns and textures.

The Health Protection Agency said that the cluster of cases was unlikely to represent an epidemic.

- **Cluster Analysis**

Cluster analysis has been widely used to identify patient-relevant clinical features to be used in patient orientated management strategies, especially in the oncology field.

Defining a dissimilarity measure and a linkage method are the two key decisions for performing hierarchical cluster analysis.

We provide analytical methods to estimate the effect of these errors in cluster analysis and to correct for them.

- **Cost-minimization Analysis**

An example of a reasonable cost minimization analysis would be one that compares the administration of the same VEGF inhibitor, with the same administration technique, in the hospital outpatient setting versus that in a private office.

Cost minimization analysis is a method of comparing the costs of alternative interventions (including the costs of managing any consequences of the intervention), which are known, or assumed, to have an equivalent medical effect.

In the cost minimization formula, the marginal product of labor divided by the wage rate equals the marginal product of capital divided by the rental price of capital.

• Coefficient of Concordance

Example of coefficient of concordance: if all four lecturers thought essay 6 was the best, then the sum of ranks would be only 4, and if they thought essay 3 was the worst, then it would have a total rank of $8 \times 4 = 32$.

Kendall's coefficient of concordance is a measure that uses ranks to assess agreement between observers.

Kendall's coefficient of concordance is a measure of the agreement among several quantitative or semi quantitative variables that are assessing a set of n objects of interest.

• Coinsurance

Only patients with high deductibles or high coinsurance percentages will see a significant change, though the lower list price could eventually result in lower premiums for insured patients.

Consumers typically must pay coinsurance equal to 20% of their Part B drug costs after reaching their deductible.

With oral cancer medicines, including ones that can change the prognosis for patients, Dr. Doshi studied how out-of-pocket costs for the drugs — co-pays, coinsurance and deductibles — affected use of the drugs.

• Communicable Disease

Some communicable diseases are transmitted only through the agency of vermin or insects.

Although many forms of communicable disease can be spread by conduct, the justification of pure quarantine requires no action or potential action.

The center produces a weekly communicable disease report and an annual report on infectious disease levels.

- **Community Medicine**

New medical specialties, particularly accident and emergency medicine and community medicine, came into being.

In fact, bitter memories of attending critical emergencies under-prepared, under-rested and under-nourished were instrumental in diverting me towards community medicine.

Community Medicine is the study of health and disease in communities. The underlying discipline to support public health medicine.

- **Comorbidity**

This may lead to secondary prevention of the psychiatric chronicity and comorbidity commonly seen in maltreated children.

No clear pattern was evident that suggested specific associations between particular attachment cognitions and symptomatology, possibly due to comorbidity in the sample.

Therefore, future studies with larger samples are required to investigate the relation of adverse childhood experiences to more complex patterns of comorbidity.

- **compensation payment**

This can include an apology, a compensation payment for hardship or injustice and compensation for financial loss.

The notification will be a cease and desist order that will threaten legal action if the behavior continues or if a compensation payment is not made.

There's to be no compensation payment and that's final.

- **Competition**

In this business, we always have to be aware of the competition.

There has always been competition between the auto manufacturers.

Traditional banks face competition from internet-based finance companies.

- **Complement**

Examples of complementary goods are peanut butter and jelly and computer hardware and software. When you buy one, you usually buy the other.

Perfect complements are those goods, which have to be used together to satisfy a want. For example: car and fuel.

A complementary good is a good that adds value to another good when they are consumed together. Fries and ketchup may be considered complements of each other.

- **Complete Market**

We believe that alternative investments can complement a client's traditional equity and bond allocations by offering the potential for diversification, stability and positive expected returns over a complete market cycle.

In economics, a complete market is one in which the complete set of possible risks on future states-of-the-world can be constructed with existing assets without friction.

A market is said to be theoretically 'complete' when individuals can obtain insurance against any future time and state of the world.

- **Compliance**

Maybe governments can no longer rely upon unthinking deference to doctors that has hitherto ensured compliance in national health crises.

We conducted our audit work in full compliance.

He will ensure complete compliance with all safety procedures and controlled conditions, and ensure the correct reporting procedures are followed.

- **Comprehensiveness**

Any work of this level of comprehensiveness, however, is bound to contain its share of omissions, errors and infelicities.

However, case series may be the only form of evidence available, or inclusion may be considered necessary by policy-makers for comprehensiveness.

The first consideration is comprehensiveness of design, even when implementation has to be phased.

- **Consequences**

The consequences even went beyond the loss of his million-pound fee.

In practice the pace of expenditure and deficit reduction was in advance of that planned and as a consequence tax relaxation was possible.

The unsatisfactory housing of these older people can be expected to have consequences for their physical and psychological well-being.

- **Constant Prices**

he value-added of constant price of Owner occupied dwelling service takes the resident living area as volume index and applies the volume extrapolation method to calculate.

The appropriate price for their products should be a constant price in the medium till high price level.

Absolute figures in this table are calculated at current prices, while growth rates are calculated at constant price.

- **Consumer Good**

The costs of daily consumer goods have been hiked at two times.

Prices of most foodstuffs and consumer goods have gone down.

Textbooks used to teach that consumer goods with well-known brand names were nearly invincible and able to get away with outrageous pricing.

- **Consumer's Surplus**

Consumer surplus is zero when the demand for a good is perfectly elastic.

Demand is perfectly inelastic when consumer's surplus is infinite.

Moreover, consumer's surplus and access would increase through the elimination of any monopoly pricing.

- **Contagious Disease**

It is a most insidious, dangerous, and contagious disease.

The building societies and the banks are avoiding it like one would avoid a contagious disease.

There have been no serious outbreaks of infectious or contagious disease.

- **Contestable Market**

A contestable Market is a market where enterprises can enter and exit without encountering obstacles.

Contestable Market are typically uncommon in the actual world, either because of government restrictions on the entry of new businesses or a natural monopoly forming in an industry.

In a perfectly contestable market, firms are free to enter or exit at any time. They do not have any barriers and are, therefore, competitive.

- **Control Group**

We would not expect much change in either two control groups.

They did slightly better than the control group, which received no shocks at all!

Further studies will compare these player groups with control groups not exposed to such contact.

- **Co-payment**

Users then contribute a 10 per cent co-payment towards the cost of the service.

Everything else should be left either to the private sector or to some form of co-payment.

More co-payment from patients and a compulsory insurance scheme for social care would be a start.

- **Cost-Sharing**

As a means of enhancing competition among drug producers, a new scheme of cost-sharing was introduced in 1993.

Supply-side cost-containment becomes a necessary and increasingly important adjunct to demand-side cost-sharing.

In effect, the lowered premiums, enriched benefit packages, and reduced cost-sharing characteristic of early managed care products could no longer be 'financed' by provider discounts.

- **Coupon**

Send in this coupon with your name and address for a free travel brochure.

If you collect ten coupons from the newspaper, you can get a free beach towel.

This week shoppers can use discount coupons to get money off gasoline.

- **Cream Skimming**

'Cream skimming' refers to choosing patients for some characteristic(s) other than their need for care, which enhances the profitability or reputation of the provider. Under capitation or other fixed payment schemes, this often means choosing less ill patients.

We present a new methodology to measure cream skimming by hospitals. Our approach also provides a measure of a hospital's gain in productive efficiency by caring for patients with lower illness severity.

Using a panel of Washington state hospitals, we find evidence that hospitals do practice cream skimming. However, we find little evidence to suggest that cream skimming varies by hospital size, profit status or time.

- **Crowding Out**

One of the most common forms of crowding out takes place when a large government, such as that of the U.S., increases its borrowing and sets in motion a chain of events that results in the curtailing of private sector spending.

Increased interest rates affect private investment decisions. A high magnitude of the crowding out effect may even lead to lesser income in the economy.

When governments borrow, they compete with everybody else in the economy who wants to borrow the limited amount of savings available. As a result of this competition, the real interest rate increases and private investment decreases. This phenomenon is called crowding out.

D

- **Decision analysis**

The goal of decision analysis is to ensure that decisions are made with all the relevant information and options available. For example, a corporation may use it to make million-dollar investment decisions, or an individual can use it to decide on their retirement savings.

Decision analysis involves using analytical tools to make a decision that results in the best possible outcome for you, the decision-maker.

Part of the decision analysis process requires examining potential uncertainties surrounding a decision.

- **Deductible**

The policy pays only for the amount of loss which exceeds the deductible amount shown in the declarations.

When the amount of health care expense exceeds the deductible amount, the insurance company will pay for it.

A deductible amount is an amount deducted from payment due from an insurance premium, that must be paid by the insured person.

- **Demand**

The statistics office said that the main source of growth was domestic demand.

This year the company completed a restructuring aimed at adapting to changing consumer tastes, meeting demand to buy online and pick up from drop-off points.

The demand comes from firms who wish to invest in new plant and equipment.

- **Development**

The fertility of the soil, the mineral wealth and the transportation facilities have given Illinois a vast economic development.

He continued, on the other hand, to do much for the economic development of the country.

An association of sugar planters is a very important factor in the economic development of the island.

- **Development Project**

The development projects focused on health care, clean water, sanitation, and education.

One reason I've bought World Nomads travel insurance in the past is because I know you guys support global community development projects.

When you buy travel insurance with us, you can join more than 1 million other world nomads who have made micro-donations to our global community development projects.

- **Direct Expense\Cost**

Direct expenses means all expenses directly connected with the manufacture, purchase of goods, and bringing them to the point of sale. Direct expenses include carriage inwards, freight inwards, wages, factory lighting, coal, water and fuel, royalty on production, etc.

Direct Costs - are costs that are directly attributable to patient care. Examples of direct costs include: nursing services, drugs, medical supplies, diagnostic imaging, rehabilitation and food services. Indirect Costs - are costs that are not directly related to patient care.

Direct medical costs refer to the medical care system, such as costs of hospital care, drugs and visits to clinics

- **Disability Adjusted Life– Year(DALY)**

One DALY represents the loss of the equivalent of one year of full health. Using DALYs, the burden of diseases that cause premature death but little disability (such as drowning or measles) can be compared to that of diseases that do not cause death but do cause disability (such as cataract causing blindness).

Mathematically, a DALY is represented by the equation $DALY = YLL + YLD$. YLL is calculated as the number of deaths (n) x the standard life expectancy at age of death (L1). This measures the reduction in life expectancy.

The main advantage is that DALYs provide a composite, internally consistent measure of population health which can be used to evaluate the relative burden of different diseases and injuries and compare population health by geographic region and over time.

- **Data Mining**

Data mining can highlight non-compliance patterns valuable for guideline authors and for medical audit.

Some of the broader trends in data management include outsourcing, data reuse, data re-engineering, archiving, data warehousing and data mining.

The collected data have been processed using parameterized entropies and data mining algorithms.

- **Deadweight Loss**

For example, a baker may make 100 loaves of bread but only sells 80. The 20 remaining loaves will go dry and moldy and will have to be thrown away – resulting in a deadweight loss. When goods are undersupplied, the economic loss is as a result of demand going unfulfilled.

A deadweight loss example would be the cost to society of the government imposing a price floor or a tax on goods.

A deadweight loss is a cost to society created by market inefficiency, which occurs when supply and demand are out of equilibrium. Mainly used in economics, deadweight loss can be applied to any deficiency caused by an inefficient allocation of resources.

- **Decision Tree**

For help on which questions to ask, see our handy decision tree, facing page.

So let's use the same decision tree method to explain what they are up to.

A decision tree is a graphical tool that helps chart a path, with each choice leading to the next one.

- **Defined Daily Dose(DDD)**

Defined Daily Dose (DDD) means the assumed average maintenance dose per day for a drug used for its main indication in adults.

DDDs are not established for all medicines with an ATC code.

Only one DDD is assigned per ATC code and route of administration (e.g. oral formulation).

- **Deflator**

The gross domestic product deflator, a measure of domestic inflationary pressures, is rising at twice its normal rate.

They recently lost their 'national statistic' status due to technical problems with something called 'the deflator'.

The price deflator measures the size of price increases, and detects whether higher costs drive consumers away from a product.

- **Delphi Method**

An example of the Delphi method would be when a team of medical experts is hired to advise on whether a drug would be effective to treat a particular class of diseases. They're each asked to anonymously give their opinion about it and then get to see what the others said.

The Delphi method is a process mostly used in research and economics, that aims to collect opinions on a particular research question or specific topic, to gain consensus. The opinions are collected from a group of experts that are not physically assembled, normally through questionnaires.

The Delphi method is a process used to arrive at a group opinion or decision by surveying a panel of experts. Experts respond to several rounds of questionnaires, and the responses are aggregated and shared with the group after each round.

- **Demand Curve**

Give a general formula for a unitary elastic demand curve.

Suppose that the demand curve has a constant price elasticity of -2.

A demand curve is a graph showing the price of an item and the amount consumers want to buy.

- **Demand for Health**

The demand for health care is different from demand for other goods or services.

The demand for health care is a derived demand arising from the fundamental demand for good health that is required for consumption and investment purposes.

Other types of demand for health care can be seen as different expressions of this decision (or lack of decision) to invest in a health stock.

• Demand Function

Example: gasoline demand function

For example, the relationship between the demand for gasoline (Q) and factors such as its price (P), consumer income (I), and the price of cars (PC) is defined as follows: $Q_d = 9.3 - 0.7P + 0.2I - 0.03 PC$.

Mathematically, the variable representing the price of the complementary good would have a negative coefficient in the demand function. For example, $Q_d = a - P - P_g$ where Q is the quantity of automobiles demanded, P is the price of automobiles and P_g is the price of gasoline.

Demand function is a function that states the relation between two or more variables, such as prices and quantities demanded. In a given market in a given period of time, the demand function for a good is the relation between the various quantities of the good that might be bought and the prices of those quantities.

• Demography

Model parameters were constrained by data from human demography, archaeology, and human ecology.

The demographics of the disease are changing, and we are seeing much younger people being affected by it.

The demographic information shows that the population increased but the average income went down.

• Dependent Variable

The dependent variable in the willingness to pay function is household willingness to pay.

The dependent variable is computed as the income change (in percentage) between the base year and three years later.

The mean of the two raters' ratings was used as the dependent variable (semantic relatedness).

- **Depreciation**

The Australian dollar has rebounded from a tumble it took in mid-July, when a British brokerage firm predicted a sharp depreciation in the currency.

Depreciation is the decrease in the exchange value of one currency against another currency.

Replacement cost coverage pays the cost of replacing your property regardless of depreciation or appreciation.

- **Derived Demand**

The demand for labor services is a derived demand, derived from the supply and demand for the firm's products in the goods market.

Derived demand refers to the demand for productive resources, which is derived from the demand for final goods and services or output.

That is, labor demand is a derived demand: it is derived from the output levels in the goods market.

- **Dermatology**

With his back to me he said, "When I was in medical school they talked admiringly of dermatology.

Subjects include biochemistry, pharmacology, immunology, hematology, oncology, neuroscience, psychiatry, rheumatology, endocrinology, cardiology, nephrology, pulmonology, dermatology, and gastroenterology.

During this period, she took a course in dermatology and skin care, which will later form the foundation of her career as an esthetician.

- **Descriptive Statistics**

Descriptive statistics include measures of central tendency and variability.

The data were analyzed by using descriptive statistics.

Descriptive statistics was carried out.

- **Descriptive Study**

The view will be a descriptive study which will take note of existing experience, highlight discrepancies and will possibly indicate where further work may be useful.

The overall investigation that followed the initial investigation consisted of a descriptive study of cases, three cohort studies, and a case-control study.

This is a largely descriptive study and as such does not address potential factors which may explain the seasonal patterns identified here.

- **Determinant**

Interest rates are a major determinant of currency trends.

The main determinant of economic success is our ability to control inflation.

Consumption skills are an important determinant of leisure behavior.

- **Diagnosis**

The unusual combination of symptoms made accurate diagnosis difficult.

She is an expert in the diagnosis and treatment of eye diseases.

The diagnosis was a mild concussion. His doctor made an initial diagnosis of pneumonia.

- **Dimension of Health**

There are five (5) dimensions of health: physical, mental, emotional, spiritual, and social.

It is important to know the dimensions of health, therefore, measuring and understanding the health of individuals is very important, as it helps to keep

people healthy and live longer, preventing and curing the disease by identifying and introducing the best intervention program which will work for the specific person.

Addressing all six dimensions of wellness in our lives builds a holistic sense of wellness and fulfillment. They are emotional, occupational, physical, social, intellectual, and spiritual dimensions.

- **Diminishing Marginal Utility**

Given diminishing marginal utility of income, more income in one period can not compensate for lower income in another period.

Usually the utility function will show diminishing marginal utility: As more and more of a good is consumed, the consumer obtains smaller and smaller increments to utility.

The principle of diminishing marginal utility is no less applicable to money than to other commodities.

- **Diminishing Returns**

Volume growth need not necessarily be accompanied by diminishing returns, although the risk is quite real.

Adding more workers without increasing the number of machines will lead to diminishing returns.

Diminishing returns is a situation in which production, profits, or benefits increase less and less as more money is spent or more effort is made.

- **Direct Cost**

For companies, there may be few costs cut because recruiting, maintaining and mobilizing workforces have high levels of direct cost.

The direct cost of bringing this one well under control was \$200 million.

Traditional economy vehicles may result in a lower direct cost for many users (before consideration of any externality).

- **Direct Tax**

Business will welcome action to boost the economy but favors direct tax reductions.

This is because much of the cash gained from any direct tax cut will often be saved rather than spent.

Corporation tax is also a direct tax on the profits of businesses, as are capital gains and inheritance taxes.

- **Disability Discrimination**

You may have a claim for disability discrimination and might consider consulting a solicitor.

She represented herself throughout the tribunal hearing, alleging disability discrimination and harassment.

Disability discrimination is when a person with a disability is treated less favorably than a person without the disability in the same or similar circumstances. For example, it would be 'direct disability discrimination' if a nightclub or restaurant refused a person entry because they are blind and have a guide dog.

- **Discount Factor**

This discount factor is the value today of \$1 received in the future.

The second model incorporates the discount factor to take the time value of cost into account.

It is found that the high-cost type entrant firm's quantity has an effect as discount factor whose degree depends on the conditions of equilibrium under different cases.

- **Discounting**

Discounting is the process of converting a value received in a future time period to an equivalent value received immediately. For example, a dollar received 50 years from now may be valued less than a dollar received today—discounting measures this relative value.

Discounting makes current costs and benefits worth more than those occurring in the future because there is an opportunity cost to spending money now and there is desire to enjoy benefits now rather than in the future.

If you see that the price of the toy car you wanted to buy was Rs. 1000 and the shopkeeper was providing a sale and offering a discount of 20%, then during the billing, he will deduct 20% of the price, which is Rs. 200 and give you a discount of Rs. 200.

- **Disease Management**

Disease management is a proactive, multidisciplinary, systematic approach to health care delivery that: Includes all members with a chronic disease.

They must carry out 'at least weekly inspections of four bee colonies, health inspections, pest and disease management and honey extraction'.

Convinced that such traditional wellness practices could be more successful in disease management than western medicines, she set about creating a boutique retreat.

- **Disposable Income**

Part of the income accruing to households is taxed by the government and serves to reduce disposable income available for consumption expenditure.

Disposable income is the amount of money left to spend and save after income tax has been deducted.

I don't have enough disposable income to buy such luxuries.

- **Divisibility**

If someone wants to buy a smaller unit of a commodity, then divisibility of money can make it possible. For example, cows cannot function as good money. This is because you cannot divide a cow without making it lose its value.

Divisibility helps to account for the popularity of both gold and silver as money.

Off-line and divisibility are two essential properties in E-cash system.

- **Dominance**

These economies will no doubt maintain their dominance of financial markets.

An impressive shipbuilding industry also contributed to their economic dominance through more exports to other countries.

It had achieved early economic dominance because of wealth derived from the cultivation of both rice and long-staple cotton, a major crop.

- **Drug Lag**

A drug lag is any delay in making a drug available in a particular market for the patient which can have very serious consequences. Mature markets which once had very lengthy drug lags, such as the US and EU, have seen dramatic improvements over time due to the evolution of their regulatory environments.

This work concludes that the overall relative drug lag in the emerging markets has decreased over time and that there are seven key regulatory barriers which need to be targeted in order to make further improvements.

The expression ‘drug lag’ was first forged following the US FDA amendments of 1962 which were a consequence of the thalidomide tragedy of the same year.

- **Dumping**

Dumping usually involves exporting large quantities or offloading a product on a foreign market. For example, if UK businesses started selling apples to the US for less than what they're worth in the US, then US apple producers would have a hard time selling their products to the domestic market

Dumping is, in general, a situation of international price discrimination, where the price of a product when sold in the importing country is less than the price of that product in the market of the exporting country.

Dumping can lead to lower prices for consumers, can force stagnant companies to become more competitive and innovative, and can allow exporting companies to increase revenues by selling more product.

- **Duopoly**

In fact, the financial world is tending towards a euro/dollar duopoly.

Little enough has been said today about the position of the consumers of the products of monopolies and oligopolies and duopolies.

I made further proposals in the duopoly review for liberalization to increase competition and choice for the consumer.

E

- **Economic instruments**

Economic instruments focusing on financial incentives include deposit-refund schemes, subsidies, direct payments, price differentiation, and preferential treatments.

Economic instruments are fiscal and other economic incentives and disincentives to incorporate environmental costs and benefits into the budgets of households and enterprises. The objective is to encourage environmentally sound and efficient production and consumption through full-cost pricing.

In practice, there are essentially three mechanisms that may be used to address the externalities associated with natural resources: property rights, regulatory approaches, and economic instruments.

- **Economic model**

Our new economic model for a strong economy is founded on three guiding principles.

Their economic models have not delivered and their message is not working.

It is always good to read economic modelling projections with at least one eyebrow raised.

- **Economic system**

An economic system justifies itself by pointing to the wealth it produces, and an educational establishment to skills and knowledge.

The political order depends upon the economic system to generate goods and services for the survival and prosperity of its citizens.

Our economic system has the flexibility to reward positive behavior by giving parents a claim on the results.

- **Economist**

Economists warn against giving too much weight to monthly figures because they can be volatile.

Most economists expect inflation to exceed growth in wages next year and possibly for longer.

Some economists say the apparently high productivity of the financial sector before the crisis was a bubble fueled by risky lending.

- **Effectiveness**

Effectiveness or effectivity is the capability of producing a desired result or the ability to produce desired output. When something is deemed effective, it means it has an intended or expected outcome, or produces a deep, vivid impression.

Effectiveness is often more specifically used in the context of how well something accomplishes a task whereas efficacy conveys the extent to which something accomplishes its task at all.

Effectiveness means producing desired results. In this way, so long as a business manager makes effective planning which brings the results in a way that is wanted, the business will remain in the money.

- **Elasticity**

Price elasticity of demand measures the responsiveness of quantity demanded of a good to a change in the price of that good.

Certainly, there is a high elasticity of demand at the fish market where our Chef Troy shops.

If preferences are of the S-D-S type, the elasticity of demand is a given constant.

- **Equity**

Tax can be one of the most important examples of equity in the economy.

Horizontal equity is applicable among people belonging to the same level of income group where irrespective of caste/creed/gender/profession, one must pay a certain amount of tax as defined by the taxation authority.

Equity usually appears in courts of law as a term related to justice or proportional fairness, or in financial offices to property or one's share of a company.

- **Evaluation**

Economic evaluation is the process of measuring cost effectiveness. An economic evaluation will measure two parameters—cost and outcome (effect).

Thus, there is a clear role for economic evaluation - in investigating the relative cost-effectiveness of prescribing options.

Economic evaluation and the calculation of comparative costs per quality-adjusted life-year gained is one way of providing such an explanation.

- **Externalities**

Congestion is a serious problem that causes what economists call 'externalities' and what normal people call 'pollution'.

Making 'demerit' goods (that produce negative externalities) expensive does not magically stop people from consuming them.

All of these, in economic terms, are externalities - they are not reflected in the decisions made by developers.

- **Econometrics**

Econometrics is the science of mathematical analysis of economic phenomena.

Econometrics methods are the traditional tools for exchange forecasting.

Econometrics deals with measurable and measured quantities in economics.

- **Economic Appraisal**

Economic appraisal is a type of decision method applied to a project, programme or policy that takes into account a wide range of costs and benefits, denominated in monetary terms or for which a monetary equivalent can be estimated.

Economic appraisal, hereafter referred to simply as 'appraisal', is about getting a good deal from public expenditure. It is a key tool for achieving value for money and satisfying public accountability requirements.

It is a systematic process for examining alternative uses of resources, focusing on assessment of needs, objectives, options, costs, benefits, risks, funding, affordability and other factors relevant to decisions.

- **Economic Good**

Free trade is an economic good, just not an unalloyed one.

This newspaper believes, and history shows, that properly managed immigration is an economic good.

Freedom of movement is a demonstrable economic good.

- **Economics**

Which gets to the most controversial part of his proposals, where economics meets social policy and trade.

We're in a new era that demands a politics and economics that meets the needs of our own time.

But the economics of domestic production have been transformed during the downturn.

• **Economics of Health**

What is economics of health with example?

For example; investing in research and development for new cures and health care equipment. Governments usually subsidize for those who cannot afford insurance or, in certain situations, those low-cost activities and facilities that non-poor citizens can afford on their own.

Economics of health is used to promote healthy lifestyles and positive health outcomes through the study of health care providers, hospitals and clinics, managed care and public health promotion activities.

The term economics of health has been adopted to describe the development and application of econometric methods within health economics. This article outlines the distinctive issues that arise in applying econometrics to health data and how these applications have helped to shape the broader literature.

• **Edgeworth Box**

In economics, an Edgeworth box, sometimes referred to as an Edgeworth-Bowley box, is a graphical representation of a market with just two commodities, X and Y, and two consumers.

The Edgeworth box is a graphical representation of the exchange problem facing these people and also permits a straightforward solution to their exchange problem.

Edgeworth box can be utilized to show that exchange between two individuals may lead to an increase in the welfare of an individual without causing a reduction in the welfare of the other, leading to an increase in the overall social welfare from a given bundle of resources. This is a Pareto improvement.

• **Efficiency**

In a related but somewhat different vein, public choice theory and applied research suggest economic efficiency is not a major consideration in actual resource policy.

Efficiency is the often measurable ability to avoid wasting materials, energy, efforts, money, and time while performing a task.

Agents can make good decisions fast, again minimizing costs and improving overall economic efficiency without necessarily involving humans.

- **Efficacy**

It will allow doctors to measure the progress of the disease and the efficacy of treatments.

Vaccines exist, but their efficacy against aerosolized plague is unknown.

But evaluating the safety and efficacy of drugs is the job of the FDA, not Medicare.

- **Emporiatics**

Travel medicine or emporiatrics is the branch of medicine that deals with the prevention and management of health problems of international travelers.

The art of emporiatrics is selecting the necessary prevention strategy without unnecessary adverse events, cost or inconvenience.

In summary, emporiatrics will be established as an interdisciplinary special discipline in the next years and will be characterized by new risks and on the other hand by new methods of therapy and prophylaxis.

- **Endemic**

A disease outbreak is endemic when it is consistently present but limited to a particular region. This makes the disease spread and rates predictable. Malaria, for example, is considered endemic in certain countries and regions.

Martin Ficken, resident director at the veterinary medical diagnostic laboratory at Texas A&M in Gonzales, said the avian flu will most likely be endemic, meaning regularly occurring.

The biodiversity of Faial is rich: 855 vascular plant species, 57 of which are endemic.

- **Endogenous**

For example, in a model studying supply and demand, the price of a good is an endogenous factor because the price can be changed by the producer (supplier) in response to consumer demand.

An endogenous variable is a variable in an economic model whose value is determined by the model. The endogenous variable is the dependent variable, meaning its value depends on other variables within the model.

Because the endogenous variable exists within the economic model, the model can predict the value of the endogenous variable. An endogenous variable is the opposite of an exogenous variable, as exogenous variables are independent variables that the economic model can't predict.

- **Endowment**

We could have stopped paying into the endowment at that stage, but another problem with the policies is that the charges are loaded at the front end.

Thanks to this, the least worst option in 1999 seemed to be to keep paying into the endowment policy and use it as an extra savings account.

But the relative position of consumers and firms along these curves is affected by their initial endowments.

- **Epidemic**

Further work is needed to study the impact of this assumption on the size and the duration of the simulated epidemics.

In the absence of vaccination, epidemics expand rapidly and can last for several months, usually stopping with the onset of the rains.

We also recorded all influenza epidemics during this 40year period. With starvation rampant, disease soon festered, and cholera and typhoid epidemics added to the already high fatalities.

• **Epidemiology**

Medical electronic databases were accessed to evaluate osteoporosis epidemiology and therapeutical approaches.

Our methodology provides a means by which to characterize the epidemiology of mechanical ventilation approaches and identify nonconforming practices.

Studies were classified according to their relevance in relation to epidemiology, etiology, risk factors, and return to sport/reinjury prevention.

• **Equilibrium**

For the economy to be in equilibrium, income must equal expenditure.

And this defines the theoretical equilibrium conditions.

Given these endowments, we derive a general equilibrium condition for efficient exchange between these individuals.

• **Ergonomics**

Ergonomics is a well-established applied science that is now over 50 years old.

Ergonomics is about maximizing human performance by preventing workplace behaviors that lead to injuries. Ergonomic programs are not a cost for organizations; rather they are an investment that dramatically reduces cost over time.

Ergonomics reduces costs. By systematically reducing ergonomic risk factors, you can prevent costly MSDs. With approximately \$1 out of every \$3 in workers compensation costs attributed to MSDs, this represents an opportunity for significant cost savings.

- **Error Term**

In mathematics and statistics, an error term is an additive type of error. Common examples include: errors and residuals in statistics, e.g. in linear regression.

An error term is a residual variable produced by a statistical or mathematical model, which is created when the model does not fully represent the actual relationship between the independent variables and the dependent variables.

The error term in a model (sometimes known as the error of prediction or the disturbance), often denoted in equations with the Greek letter epsilon (ϵ), expresses the difference between the actual outcome variables and the outcome variables predicted by the statistical model.

- **Ethnography**

This includes photographic studies, historical analysis, comparative analysis, and ethnography.

It also saw increasing interdisciplinary collaboration between anthropologists and philosophers, with several scholars arguing that ethnography was relevant to philosophical analysis.

The subject coverage of ethnology includes that of social anthropology and sociology, but it is much broader. For instance, ethnology also includes technology and crafts, plastic and graphic arts, music, dancing, oral literature, dream analysis, religion, world view, ethics, and ethno medicine.

- **Excess supply**

The removal of excess supply in any market is a slow business.

The housing market still seems to be getting worse, with sales falling faster than new construction, adding to the excess supply.

Curve of excess supply and international equilibrium price in Ricardian comparative cost theory are teaching content, important and difficult.

- **Excess Burden**

The excess burden of taxation is the efficiency cost, or deadweight loss, associated with taxation. The total economic burden of a tax includes both payments that taxpayers make to the government and any lost economic value from inefficient activities undertaken in reaction to taxes.

Excess burdens can be measured using the average cost of funds or the marginal cost of funds (MCF). Excess burdens were first discussed by Adam Smith. An equivalent kind of inefficiency can also be caused by subsidies (which technically can be viewed as taxes with negative rates).

Some of the factors that influence the size of excess burden include elasticity of demand and supply. Whenever the demand resistance is greater than the source (supply), then the burden falls on the seller.

- **Excess Demand**

Some of the excess demand for airline travel would be diverted naturally to the railways.

As students pay more attention to whether they obtain value for money, that excess demand may decline.

If there is excess demand, the size of the issue will be increased and the amount allotted to wealthy investors reduced.

- **Exchangeability**

The authors suggest that the exchangeability of currency invokes a market mindset.

The characteristics of business trust include: profitability, legality of the subjects, interest exchangeability and monetary.

The property of exchangeability is closely related to the use of independent and identically distributed (i.i.d.) random variables in statistical models.

- **Exchequer**

The chancellor of the exchequer deals with taxes.

The chancellor of the exchequer says that economic recovery is just around the corner.

In Britain the chancellor of the exchequer deals with taxes and government spending.

- **Existence Value**

Existence values are a class of economic value, reflecting the benefit people receive from knowing that a particular environmental resource, such as Antarctica, the Grand Canyon, endangered species, or any other organism or thing exists.

Existence value refers to the intrinsic value of a resource, even if people have never seen or used the resource.

For me, it is important that how to implant plants into people's mind and to enhance the existence value of them.

- **Exogenous**

There were no permanent consequences, as the model explains when tax rates are exogenous. The only uncertainty is due to exogenous perturbations to the natural rate of interest.

An exogenous factor is one that is independent of factors within a specific economic system. For example, the factors of pest control and the weather are exogenous in relation to the agriculture industry, as they operate independently of whether any type of agricultural production is being undertaken.

In an economic model, an exogenous variable is one whose measure is determined outside the model and is imposed on the model, and an exogenous change is a change in an exogenous variable. In contrast, an endogenous variable is a variable whose measure is determined by the model.

- **Expansion Path**

The expansion path is the locus of different points of firm's equilibrium when it changes its total outlay to expand output while relative factor prices remain constant. In other words, the expansion path shows how factor proportions change when output changes, relative factor prices remaining constant

An expansion path is the locus of all the equilibrium points between an isoquant and isoquant curve. It shows different points where the MRTS is equal to the ratio of factor prices.

A firm's expansion path is used to study what is called returns to scale. Returns to scale describes the relationship between output and proportional increases in all inputs. Strictly speaking, a change in the scale of production of a firm occurs when there is a proportionate change in the usage of all factors.

- **Extended Dominance**

Extended dominance rules out any intervention that has an incremental cost-effectiveness ratio that is greater than that of a more effective intervention. The decision maker prefers the more effective intervention with a lower incremental cost-effectiveness ratio.

In this video we discuss the concept of simple and extended dominance in cost effectiveness analysis.

The principle of extended dominance is applied in incremental cost-effectiveness analysis.

- **Explanatory Variable**

An explanatory variable is a factor that has been manipulated in an experiment by a researcher. It is used to determine the change caused in the response variable.

An explanatory variable is often referred to as an independent variable or a Predictor Variable.

An explanatory variable is what you manipulate or observe changes in (e.g., caffeine dose), while a response variable is what changes as a result (e.g., reaction times)

- **Experience Rating**

Experience rating is commonly a factor in worker's compensation. For example, workers' compensation premiums are calculated using an experience rating, based on the employer's claim history and industry classification.

Experience rating is a method for adjusting employers' compensation premiums to reflect their injury costs.

Experience rating is a method of adjusting the premium for a risk based on past loss experience for that risk compared to loss experience for an average risk. With experience rating, the insurer evaluates the claims history of a particular group in order to set a premium for the next period.

- **Economic Crisis**

The economic crisis makes jobs almost impossible to find and even able pupils feel hopeless about job prospects.

Parliament has not yet begun to combat the deepening economic crisis, and public patience is wearing thin.

The country's economic crisis had an unsettling effect on world markets.

- **Economic Growth**

Ministers see no conflict between continuing state control and high taxes and economic growth.

There has been a sharp slowdown in economic growth.

Political stability over a large and fertile land aided economic growth, and the government took a direct role in encouraging both agriculture and industry.

- **Economic Depression**

The country is experiencing a severe economic depression.

The country was in the grip of economic depression, and in June 1921 there were more than two million out of work.

Foreign currency depreciation is a result of economic depression in the country concerned.

- **Economic Transition**

Transitional economies are considered to be countries which are undertaking macroeconomic reforms in an attempt to alter the ways in which their economies are managed. Traditionally it implies that the country is making a structural adjustment from a state-run economy toward a more market-led system.

Economic transition shows changing from central planning to free markets. Since the collapse of communism in the late 1980s, countries of the former Soviet Union, and its satellite states, including Poland, Hungary, and Bulgaria, sought to embrace market capitalism and abandon central planning.

Economic transition provides our society with more jobs and higher incomes, as well as the opportunity and conditions to foster enterprise and innovation.

- **Economic Activity**

Current economic activity is markedly slower than during the go-go years of the mid to late 1980s.

Economic activity often follows a cyclical pattern.

Tourism, the islands' principal economic activity, continued to grow.

F

- **Fair Trade**

Who is most willing to pay for domestic fair trade

High interest in fair trade is indicated by an increase in sales and the expansion of locations where fair trade products are sold.

More recently, projects that explicitly use the words 'fair trade' to refer to domestically produced foods have been established.

- **Fairness**

Fairness means tackling discrimination and disadvantage, and reducing the inequality by narrowing the gaps between people.

Fairness means there should be no discrimination on basis of age, gender, nationality, race, religion etc.

Fairness in the workplace refers to an aspect of organizational justice with regards to both process and outcome impartiality. Some of the factors that support fair treatment in the workplace include mutual respect, strong interpersonal relationships and honest communication.

- **Food and Drug Administration**

The vaccine has been licensed by the US Food and Drug Administration.

The Food and Drug Administration Tuesday announced a program aimed at providing consumers with better information about prescription drugs.

Even after Food and Drug Administration approval, success is far from certain.

- **Final Good**

Because the payments for final goods and services must eventually flow back to the owners of the factors of production as income, income payments must equal payments for final goods and services.

GDP is the market value of all final goods and services made within the borders of a country in a year.

Final goods consist of the following: Goods that are purchased by the households are meant for the final consumption. For example, television, milk, ready to eat foods, medicines, and more. It also consists of the goods that are purchased by the firms for investment purposes or for capital formation.

- **Fixed Costs**

Fixed costs cover, for example, mortgage interest or rent and council tax, while variable costs can include electricity, gas and water.

Our fixed costs are relatively low, compared with other businesses, but we have a huge amount of wholly variable costs.

Most companies have high fixed costs, and only once those costs are covered, profits can surge.

- **Focus Group**

Given the qualitative nature of these issues, we used a focus group study to probe consumers.

The focus group discussions revealed a diversity of delegation practices.

All of the focus group sessions were audio recorded and transcribed.

- **Follow-up Study**

A follow-up study found that 33 per cent of them had achieved their goal.

The model predicted 75 per cent; the follow-up study showed the real figure was 75.4 per cent, impressive confirmation that the model works.

A follow-up study, in which two to three repeat doses of the vaccine were administered, produced an overall efficacy of about 50 percent.

- **Formulary**

These nurses will continue to prescribe from a limited formulary.

A drug formulary appears at the back of the book.

Evidence of hospital formulary success is essential for this vacancy preferably with some knowledge of the diabetes market.

- **Free Good**

Free goods are more precious than charged, given to us freely.

Where can I get a list of all those duty - free goods?

Could you please tell me what those duty free goods are?

- **Free Lunch**

Trust me, there is no such thing as a free lunch.

He was sensible to refuse the offer because she knew that there is no such thing as a free lunch.

As ever there are costs and trade-offs - borrowing is not a free lunch.

- **Frequency**

Reduce the frequency of complex changes to the tax code.

Houses are sold here with greater frequency than in most other parts of the country.

We can surely do better in reducing the frequency and intensity of emerging market financial crises.

- **Frequency Distribution**

Using the unit cumulative normal frequency distribution we may compute confidence limits for our estimate of beta.

The data were statistically analyzed by frequency distribution, percentage and Chi - square test.

The model types include frequency histograms, cumulative frequency distribution graphs and theoretical model with double logarithmic coordinates.

- **Full Employment**

Full employment and property ownership are two great moral goals.

His new deal had not returned the country to full employment.

Pay normally increases when an economy nears full employment as competition for workers increases.

- **F-test**

What is an F-test example?

F-test to Compare Two Variances. If the variances are equal, the ratio of the variances will equal 1. For example, if you had two data sets with a sample 1 (variance of 10) and a sample 2 (variance of 10), the ratio would be $10/10 = 1$. You always test that the population variances are equal when running an F-test.

The F-test sums the predictive power of all independent variables and determines that it is unlikely that all of the coefficients equal zero. However, it's possible that each variable isn't predictive enough on its own to be statistically significant.

The F-test is used by a researcher in order to carry out the test for the equality of the two population variances. If a researcher wants to test whether or not two independent samples have been drawn from a normal population with the same variability, then he generally employs the F-test.

- **Forest Plot**

Each horizontal line on a forest plot represents an individual study with the result plotted as a box and the 95% confidence interval of the result displayed as the line. The implication of each study falling on one side of the vertical line or the other depends on the statistic being used.

In a forest plot, the box in the middle of each horizontal line (confidence interval, CI) represents the point estimate of the effect for a single study. The size of the box is proportional to the weight of the study in relation to the pooled estimate.

Forest plots are easy and straightforward to understand because they provide tabular and graphical information about estimates of comparisons or associations, corresponding precision, and statistical significance. This visual representation also makes it easier to see variations between individual study results.

- **Fee-for service**

Some countries pay their physicians primarily on a fee-for-service basis, while others pay salaries.

Fee-for-service (FFS) is a payment model in which doctors, hospitals, and medical practices charge separately for each service they perform.

This could explain why more clinical providers, particularly doctors, than others supported the fee-for-service method and the mixed method.

- **Financial Gains**

Both givers and receivers of awards acquire nonmaterial merit, a merit that, at least in theory, transcends financial gain.

There would also be considerable financial gain from commercial interests.

He must not listen to the wrong people and consider it purely for financial gain.

- **Financial Support**

I gratefully acknowledge financial support from several local businesses.

My parents decided to punish me by withdrawing financial support.

Please give your financial support to help them continue their work tomorrow.

- **Financial Goal**

Buying a home is a common long-term financial goal.

A financial goal is any plan you have for your money. You can have short-term financial goals (like saving up \$1,000) or long-term financial goals (like investing for retirement).

You should set goals for every area of your life, but having specific financial goals helps you literally put your money where your goal is.

- **Fixed Costs**

Fixed costs cover, for example, mortgage interest or rent and council tax, while variable costs can include electricity, gas and water.

Our fixed costs are relatively low, compared with other businesses, but we have a huge amount of wholly variable costs.

Fixed costs are costs that do not vary depending on how much of a product is made.

- **Foreign aid**

In the past there has been much talk of an ethical foreign aid policy.

This country should send foreign aid, but only to the poorest countries.

The extra cash is expected to come from the foreign aid budget, one of the few areas of Government spending protected from cuts.

G

- **Game Theory**

Conventional game theory shows clearly why East and West compete to out-gun each other.

Recent developments in game theory have had an important impact on the way we interpret these models.

But there is a simple answer: economists use game theory to design and interpret experiments.

- **Gastroenterology**

Subjects include biochemistry, pharmacology and gastroenterology.

The hospital opened with specializations including endocrinology, gastroenterology and hematology.

Through this center, patients have access to other practices such as: dentistry, podiatry, ophthalmology, gastroenterology, cardiology and wound care

- **General Equilibrium**

Integrating transport costs into a general equilibrium trade model is a messy affair even with constant returns and perfect competition.

A two-sector general equilibrium model of tax incidence is founded in chapter 2 to analyze the incidence of capital income tax among different owners of production factors.

Based on the general equilibrium theory, the study will do research on the economic growth of Jilin province with the methods of the social accounting matrix technology.

- **General Practitioner**

Thirty years ago general practitioners were the leaders of community obstetric teams.

An increasing number of general practitioners are using one or more of these methods to treat patients in their surgeries.

The Irishman was previously a general practitioner before specializing in urgent medical care.

- **Generalizability**

Study limitations include a small sample size and single geographic site that limit generalizability.

Therefore, sampling data from these countries may limit the generalizability of our findings.

The study design also utilized standardized ocular assessments performed by trained ophthalmologists, which may help to reduce the generalizability from inter-observer differences.

- **Geriatrics**

My talk on the future of geriatrics provoked a lot of discussion and I was overwhelmed by the warmth of my reception.

Many hospitals specialize in different methodologies such as cancer, heart disease, burns, kidney disease, or geriatrics.

Geriatric research aims for people to die young as late as possible.

- **Giffen Good**

What is Giffen good with examples? According to the Giffen good definition, it denotes the non-luxury and inferior products with very little or no substitutes. Some examples of it are wheat, potatoes and Rice.

Giffen goods include items like milk, potatoes, rice and bread. These staple foods are nearly always in high demand, regardless of how much they cost. Consumers with less disposable income tend to spend more on Giffen goods than other inferior goods because they're low-cost and meet basic nutritional needs.

What are examples of Giffen goods? Any good that increases in demand even if prices increase is a Giffen Good. Some common Giffen Good products are rice, salt, potatoes, and bread.

- **Gini Index**

According to gini index, America is as bad as China when it comes to wealth gap.

Did you know the gini index is worse in the US than in Latin America?

According to the world bank online data set, they do not have any number for the USA gini index.

- **Guidelines**

That means monetary guidelines that are useful at one moment may need replacing.

Corporate governance guidelines should insist they are identified as conflicted.

Federal guidelines for reporting job numbers are lengthy, but also can be blunt.

- **Grant**

You can't depend on a government regulation ,a grant or a subsidy to help you.

The program will also be losing a \$237,000 federal grant in March, Coffman said.

This study is supported by a grant from the National Institute of Mental Health.

- **Gross domestic product (GDP)**

If gross domestic product is rising, our economy is in good shape because our goods and services are becoming worth more money.

Economists suggest that a falling gross domestic product means economic trouble because the country's goods and services are losing economic value.

However, the country remains depressingly poor, with gross domestic product per capita well under \$2,000.

- **Gross national product**

From 1977 to 1985 the United States gross national product grew 21 percent.

Gross National Product is conventionally used to indicate economic development.

The country had the largest gross national product of any nation.

- **Goodness of Fit**

This factorial structure was assessed using goodness-of-fit indices.

Two goodness-of-fit tests for copulas are being investigated.

Indicators of goodness-of-fit are introduced and interpreted.

- **Gross Investment**

Lastly, the ratio is calculated using gross investment, ignoring depreciation.

Almost two-thirds of the planned gross investment was earmarked for the U.S. and the U.K.

Real state and local government consumption expenditures and gross investment increased by 2.4 percent.

- **Gold Standard**

A gold standard can offer such a system is the banks and government allow it to.

Their work was then used as the gold standard for grading the program's results.

Many consider a low student-teacher ratio the gold standard of quality education.

H

- **Handicap**

"Mental handicap" should be replaced with the broader concept of "learning difficulties".

Greater levels of stress may seriously handicap some students.

He lost his leg when he was ten, but learnt to overcome his handicap.

- **Hazard**

Oil leaking from a barge in the Mississippi River poses a hazard to the drinking water of New Orleans.

Process hazards may cause major accidents involving the release of potentially dangerous materials.

Coverage is provided for a wide range of hazards including theft, weather, fire, and collision.

- **Health**

This can trigger mental health problems as well as physical disabilities.

Social media companies must accept their duty of care and take more responsibility for the mental health of our future generations.

People were amazed to see that he was in perfect health of body and soul.

- **Health benefits**

There is no scientific evidence that it has any great health benefits, but nutritionists say it is rich in minerals such as calcium and magnesium.

It turns out that simply cutting down red and processed meat consumption will have health benefits.

This year the emphasis is on the health benefits of cow ownership.

- **Health Care Financing**

Based on evidence from several randomized trials, the Health Care Financing Administration (HCFA) decided to provide coverage for colon cancer screening procedures to Medicare beneficiaries

Real hospital costs can be estimated using coding systems such as the Health Care Financing Administration Common Procedure Coding System (HCPCS).

They found that overall, US health care financing was regressive at the beginning of this period but was largely proportional by the end. That is, each income grouping spent about the same percentage on health care.

- **Health Impact Assessment(HIA)**

Health impact assessment (HIA) is the estimation of the overall effects of a specified action on the health of a defined population.

Health impact assessment is an approach that ensures that decision making at all levels consider the potential impacts of policies, programmes or a project on health and health inequalities.

HIA is a useful tool to assess how a proposed decision will affect the health of a population and whether vulnerable populations are more likely to be impacted [or whether the health impacts are distributed evenly within the population].

- **Health Technology Assessment**

The main purpose of HTA is to inform a policy decision making in health care, and thus improve the uptake of cost-effective new technologies and prevent the uptake of technologies that are of doubtful value for the health system.

Health technology assessment (HTA) refers to the systematic evaluation of properties, effects, and/or impacts of health technology. It is a multidisciplinary process to evaluate the social, economic, organizational and ethical issues of a health intervention or health technology.

The health technology assessment will provide data or information for the decision-makers to develop and implement policies that are safer, cost-effective, and efficient to use in the clinical setting.

- **Healthy Years Equivalent**

The project partners will evaluate the scientific validity of synthetic indicators to help European decision-makers in meeting the health care needs of Europeans, including the Quality Adjusted Life Years (QALY), the Disability Adjusted Life Years (DALY) or Healthy Years Equivalent (HYE), and will make recommendations to Member States once the project ends in 2013.

The healthy-years equivalent (HYE) is the hypothetical number of years spent in perfect health which could be considered equivalent to the actual number of years spent in a defined imperfect state of health.

The authors suggest an algorithm to measure the HYE of any given lifetime health profile.

- **Hedonic Pricing**

Similarly, hedonic pricing method is also an indirect method of evaluating monetary measures of environmental goods, specifically for air pollution.

The Hedonic Pricing model is a frequently used nonmarket valuation approach to estimate the market value of urban trees and the ecosystem services that trees generate.

The hedonic pricing method is one such revealed preference method. It is based on the premise that market prices for a property are related to its attributes

- **Herd Immunity**

Health officials worry that herd immunity will be threatened as more parents choose not to vaccinate.

With herd immunity, there aren't enough susceptibles in the population to sustain an epidemic.

Herd immunity occurs when enough people in a population are immunized against a disease so that it also protects the unvaccinated.

- **Heterogeneous**

Because my research started out by locating sufficient conditions for stability in heterogeneous capital goods models, and that problem still fascinates me to this day.

The sample was heterogeneous in terms of pre-illness activity levels and medical variables.

Although we sometimes refer to the third persons as a group, it is clear that this group is heterogeneous.

- **Heteroskedasticity**

First, we normalized according to Equations 4, 10 and 6, that is, without bias removal and without accounting for heteroscedasticity; this procedure is referred to as 'naive'.

In addition to the experiments reported here, we have examined data from several other microarray platforms and find that in terms of the heteroscedasticity and apparent bias, they are qualitatively similar (not shown).

Then, we normalized according to Equations 12, 21 and 23 and $= 0.9$ with bias removal and estimation of heteroscedasticity.

- **Heuristic**

The purpose of the heuristic class is to teach people through personal trials.

When you visit the doctor, he will use heuristic methods to rule out certain medical conditions.

The act of touching a hot stove and getting burnt is a heuristic experience most people endure.

- **Histogram**

As you can see from the excerpt below, the values affected are those relating to values extracted from the smoothed histogram.

The frequency histogram for the lesson preparation task was similar.

Next the amino acid composition is listed followed by a histogram.

- **Histology**

Based on the histology result, serum calcium was carried out, confirming hypercalcemia.

Cerebrum, cerebellum, medulla oblongata, pons and colliculi, were routinely processed for histology.

Diagnosis was based on at least two positive tests: ultra-rapid urease test, histology and/or culture.

- **Homogeneous**

Yet young people are obviously not a homogeneous group.

We prefer working and socializing with a homogeneous group.

An industrial society features a single homogeneous culture common to the entire population.

- **Homoskedasticity**

The assumption of homoscedasticity simplifies mathematical and computational treatment.

Linear regression assumes homoscedasticity, that the error variance is the same for all values of the criterion.

For example, considerations of homoscedasticity examine how much the variability of data-values changes throughout a dataset.

- **Horizontal Equity**

The logic of taxing fringe benefits is rooted in the concept of horizontal equity.

Horizontal Equity means all the taxpayers are treated equally. All the taxpayers have a real feeling of being treated fairly and equally. Since everyone will be treated equally in the health sector, there will be no bias in treating the patient. Patients with an emergency would be treated on priority rather than the ones with high income.

The concept of horizontal equity plays an important role in the evaluation of tax policy. For example, treating taxpayers with equal incomes equally was one of the central organizing principles of the landmark reform of the federal income tax that took place in the Tax Reform Act of 1986.

- **Household**

It allows households and businesses to take risks as it erodes the real value of debts.

Past government efforts to get households to increase spending have not worked.

Almost 60 % of the students come from homes where the household income of less than 25,000 a year.

- **Human Capital**

This is despite the fact that most forms of intervention do not involve huge investments of human capital.

Human capital investments are broadly defined as those that increase a worker's present or future productivity.

Much of the explanation for these differences can be attributed to the individual worker's investment in human capital.

- **Human Resources**

I expected an assistant manager of human resources to faint, but after some thought she said, 'That doesn't exactly fit the law.

But I didn't mind, because in human resources, overtime was very necessary.

And she was also putting in overtime helping to update the human resources computer data.

- **Hypothesis**

What we need is a general hypothesis to explain merger waves.

Various hypotheses have been put forward to explain this increase.

The findings support the hypothesis that taller and shorter people see the world differently.

- **Hysteresis**

The recession experienced by the U.K. in 1981 is a good depiction of the effects of hysteresis.

The simulations themselves give a very strong support for using both models to gain insight and understanding of the relationship among hysteresis, delays and oscillations.

In contrast, the flexible economy was initially located at the border of the hysteresis range and is now located outside the hysteresis range.

- **Health promotion**

The findings are discussed with reference to previous research, and implications for adolescent and family health promotion are noted.

It would be difficult to argue with this statement and even more pleasing to see it implemented by all those involved in health promotion.

The ethical questions that arise at a population level - concerns about public health and health promotion responsibilities - remain largely unanswered.

- **Health education**

In those days the initiative came from public health education and housing authorities.

One important part of health promotion is counseling and health education.

This involved developing innovative ways in which parents could engage in the health education of their children at primary school level.

- **Health insurance**

Some products such as health insurance are highly sensitive to price; most are not.

It has helped 20 million Americans to buy health insurance but premiums have soared.

Social insurance would be a form of health insurance that individuals would be obliged to contribute towards, based on their earnings, to cover basic health services.

- **Health policy**

Such an extension of current case register data is one affordable and powerful tool for optimizing mental health policy development.

Addressing the problem of affective forecasting in health policy seems more difficult.

The problems and pitfalls of developing and legislating health policy are taken up in the next two papers.

- **Health problem**

She had suffered a number of serious health problems in recent years.

This can trigger mental health problems as well as physical disabilities.

They will often have been brought up by adults with addictions or other mental health problems.

- **Health services**

And when will culture, education and health services be subjected to competition?

Subsidiarity is the underlying principle in the delivery of health services and this should be respected.

The Commission will not be making any proposals in areas relating to the delivery of health services.

- **Health status**

The interviewees were assessed to ensure that they could give meaningful answers and asked questions using standard health status, cognitive impairment and quality of life questionnaires.

Other research has shown that exercise, health status and socioeconomics influence physical performance.

The influence of health status is often emphasized, but other dimensions are important.

- **Health system**

Yet for all that dedication and compassion, for a wealthy nation we have no more than a fair to middling health system.

Patients are at the mercy of a fragmented health system obsessed with bureaucracy rather than with the needs of the people it serves, charities say.

Yet for all that dedication and compassion, for a wealthy nation we have no more than a fair to middling health system.

I

- **ICER (incremental cost–effectiveness ratio)**

The main result of an economic evaluation is the incremental cost-effectiveness ratio (ICER), calculated as the incremental change in costs divided by the incremental change in health outcome.

This article presents the theoretical framework of cost-effectiveness analysis with special focus on the incremental cost-effectiveness ratio.

Cost-effectiveness studies also compare competing interventions, but they incorporate both costs and outcomes. Results are expressed as an incremental cost-effectiveness ratio where the differential costs and outcomes between the two treatment groups are compared.

- **Impact Statement**

The Children's Commissioner would require impact statements to assess the effect of policies on the young.

The woman's impact statement was so harrowing it was not read out in court.

The surviving husband delivered a moving victim impact statement at the trial, and the jury sentenced the defendant to death.

- **Impairment**

Asset impairment happens when the carrying amount of an asset is greater than the amount recoverable either through using or selling an asset.

Impairment is the situation when the current value of an asset is less than the historical cost.

An impairment is a condition in which a part of a person's mind or body is damaged or is not working properly.

- **Imperfect Competition**

Strategic Trade Policy theory is based on imperfect competition and Economies of Scale.

Two characteristics of service, imperfect competition and increase return to scale make it an optimal choice for government intervention.

The real electricity market is an imperfect competition market.

- **Incentives**

Incentives also will be offered those five years from retirement to leave early.

He'd rather let U.S. sales fall substantially, he says, than pump up incentives.

Credit Card companies deluging every letterbox with incentives to get new cards?

- **Incidence**

The economic incidence of this tax is thus likely to fall squarely on the shareholder.

But there is a problem with this line of argument, and it lies in the frequently extreme complexity of economic incidence analysis.

As discussed in a Wall Street Journal article, the effective tax rate of income tax directly paid may differ from the effective economic incidence.

- **Inclusion Criteria**

Thirty-seven full-text studies were evaluated for further assessment; finally, six studies that met our inclusion criteria were identified.

Patients were labeled by the full time resident attending cardiologist initially; alternatively, the registrar nurses screened patients for presence of inclusion criteria.

Of these, we excluded 47 studies because they were not randomized trials or did not fulfill our inclusion criteria.

- **Income Distribution**

The problem is more of income distribution than of a failing in the technical working of the credit market itself.

The measurement of income distribution Official statistics measure income in a variety of ways.

However, when considering income inequality, it is the income distribution among individuals that has emerged as most useful.

- **Income Effect**

Once again substitution and income effects operate to give a change in the optimum consumption pattern.

It seems logical to suggest, therefore, that the income effect will continue to outweigh the substitution effect.

For example, when dealing with consumer behavior, theory suggests that the substitution effect is negative while the income effect is unsigned.

- **Income Elasticity**

As income rises, the proportion of total consumer expenditures on necessity goods typically declines. Inferior goods have a negative income elasticity of demand; as consumers' income rises, they buy fewer inferior goods. A typical example of such a type of product is margarine, which is much cheaper than butter.

Normal necessities have an income elasticity of demand of between 0 and +1 for example, if income increases by 10% and the demand for fresh fruit increases by 4% then the income elasticity is +0.4. Demand is rising less than proportionately to income.

Income elasticity of demand or YED is referred to as the corresponding change in the demand of a product in response to the change in a consumer's income. It can also be defined as the ratio of change in the quantity demanded by the change in the customer's income.

• **Increasing Returns to Scale**

If input is increased by 3 times, but output increases by 3.75 times, then the firm or economy has experienced an increasing returns to scale.

Economies of scale refers to the feature of many production processes in which the per-unit cost of producing a product falls as the scale of production rises. Increasing returns to scale refers to the feature of many production processes in which productivity per unit of labor rises as the scale of production rises.

Increasing Returns to Scale: For example, in year one a firm employs 200 workers, uses 50 machines, and produces 1,000 products. In year two it employs 400 workers, uses 100 machines (inputs doubled), and produces 2,500 products (output more than doubled).

• **Incremental Cost**

Incremental cost is the additional cost incurred by a company if it produces one extra unit of output. The additional cost comprises relevant costs that only change in line with the decision to produce extra units.

Sunk costs are historical costs which cannot be changed no matter what future action is taken. Sunk costs are easily identifiable as they will have been paid for, or are owed under a legally binding contract. Incremental costs are the changes in future costs and that will occur as a result of a decision.

Incremental cost of capital is a capital budgeting term that refers to the average cost a company incurs to issue one additional unit of debt or equity. The incremental cost of capital varies according to how many additional units of debt or equity a company wishes to issue.

- **Indemnification**

This reparation may also take the form of restitution, indemnification or rehabilitation.

Usually such expensive prizes are backed by an insurance company who offers prize indemnification services.

During the car crash court hearing, the plaintiff requested indemnification from the defendant to be made whole since she needed her medical bills paid.

- **Indemnity Insurance**

It is unclear if residents will have to pay for indemnity insurance.

Who will be the provider of personal indemnity insurance if it all goes wrong?

You can buy indemnity insurance to cover yourself.

- **Independent Variable**

It is important that the temperature is introduced as an independent variable.

Each of the items in the questionnaire represented an independent variable.

For example, gender identity, ethnicity, race, income, and education are all important subject variables that social researchers treat as independent variables.

- **Indifference Curve**

As income increases, an individual will typically shift their consumption level because they can afford more commodities, with the result that they will end up on an indifference curve that is farther from the origin—hence better off.

An indifference curve is a graph showing combination of two goods that give the consumer equal satisfaction and utility. Each point on an indifference curve indicates that a consumer is indifferent between the two and all points give him the same utility.

Indifference curves slope downward to the right. Indifference curves are convex to the origin. Indifference curves cannot intersect each other. A higher indifference curve represents a higher level of satisfaction than a lower indifference curve.

- **Indirect Cost**

The indirect cost was calculated as the cost of travel.

The direct and indirect cost for the public health authorities, health care and the producer are expected to be considerable.

Not including the indirect costs would favor strategies that achieve lower treatment costs at the expense of higher indirect cost.

- **Indirect Tax**

Because they are poorer, they pay less income tax and less indirect tax.

The financial transaction tax is not a tax on the financial sector; it is another indirect tax.

We have a mandate for reducing direct tax and for increasing indirect tax.

- **Infant Mortality Rate**

Globally the infant mortality rate has halved in the past 25 years.

Our infant mortality rate is also above average.

The infant mortality rate remains high, at 158 per 1,000 live births.

- **Infectious Disease**

The highly infectious disease was thought to have been virtually wiped out here by the vaccine.

We have forgotten how important enforced isolation is in the control of infectious disease.

The flu, measles, HIV, strep throat, COVID-19 and salmonella are all examples of infectious diseases.

- **Inferior Good**

This law is intended to prevent dishonest people from palming off inferior goods.

Inferior goods are a type of good whose demand decreases with an increase in the consumer's income or expansion of the economy (which generally will raise the income of the population). The consumption of inferior goods is generally associated with people in the lower social-economic classes.

Inexpensive foods like instant noodles, bologna, pizza, hamburger, mass-market beer, frozen dinners, and canned goods are additional examples of inferior goods. As incomes rise, one tends to purchase more expensive, appealing or nutritious foods.

- **Input**

What are inputs? Inputs are any resources used to create goods and services. Examples of inputs include labor (workers' time), fuel, materials, buildings, and equipment.

The definition of input in economics refers to the elements of production that go into the process of creating a certain good or service.

Inputs are any resources used to create goods and services. Examples of inputs include labor (workers' time), fuel, materials, buildings, and equipment.

- **Insurance**

The cost of birth control depends on insurance and the brand.

Doctors' offices and hospitals employ teams of people to get approvals and reimbursements from insurance companies.

So basically all of the layers like insurance and benefit administration and all of that, that kind of make everything harder in daily medical life in America, also transfer online, so make everything more complex.

- **Interest**

In this way he shows how representations of cultural difference are perpetuated by a dominant economic interest.

All of these activities occur on the economic margin and are generally not in one's selfish economic interest.

The economic interest of the nation was limited by other, political, interests.

- **Intermediate Good**

If a consumer buys a bag of sugar to use at home, it is a consumer good. But if a manufacturer purchases sugar to use during the production of another product, it becomes an intermediate good.

Wood, steel, and sugar are all examples of intermediate goods: A substantial proportion of imported raw materials and intermediate goods are sourced in Asia and exported as finished goods to the US and Europe.

The commercial banks receive deposits and money injection from the central bank and lend funds to intermediate goods firms.

- **Internal Market**

Brazil has had a huge internal market for products and services, with companies there still enjoying good opportunities to achieve growth through domestic sales.

The introduction of an internal market within the health service aimed to keep healthcare costs low by forcing hospitals to compete for patients.

Since 2003, the exports of natural resources started decreasing in economic importance as the internal market strengthened considerably.

- **Investment**

He has made a \$1 million investment in the company.

The government is very open to foreign investment in the airline.

An investment can refer to any mechanism used for generating future income. This includes the purchase of bonds, stocks, or real estate property, among other examples. Additionally, purchasing a property that can be used to produce goods can be considered an investment.

- **Invisible Hand**

The invisible hand seems to be unable to cope with these kinds of problems.

The invisible hand of the market will raise compensation (wages and benefits) to draw just enough workers into the labor force to allow supply to meet demand.

Market power is the instrument with which the invisible hand directs economic activity.

- **Isoquant**

Efficient allocation of factors of production occur only when two isoquants are tangent to one another.

An isoquant in economics is a curve that, when plotted on a graph, shows all the combinations of two factors that produce a given output. Often used in manufacturing, with capital and labor as the two factors, isoquants can show the optimal combination of inputs that will produce the maximum output at minimum cost.

Because technology is constant along an isoquant, technological change results in an inward shift of the isoquant; the same level of output can now be produced using fewer inputs.

- **Implicit Cost**

Examples of implicit costs include the loss of interest income on funds and the depreciation of machinery for a capital project. They may also be intangible costs that are not easily accounted for, including when an owner allocates time toward the maintenance of a company, rather than using those hours elsewhere.

In economics, an implicit cost, also called an imputed cost, implied cost, or notional cost, is the opportunity cost equal to what a firm must give up in order to use a factor of production for which it already owns and thus does not pay rent. It is the opposite of an explicit cost, which is borne directly.

Explicit Cost is the cost which is actually incurred by the organization, during production. On the other hand, Implicit Cost, are just opposite to the explicit cost, as the organization does not directly incur them, but they are implied in nature which does not involve a cash payment.

- **Indicators**

All the main economic indicators suggest that trade is improving.

Since that time, the main economic indicators show an economy in decline.

Amongst the many economic indicators in an economy, interest rates arouse a great deal of public attention.

- **Integrated assessment models**

Integrated assessment models generally include both physical and social science models that consider demographic, political, and economic variables that affect greenhouse gas emission scenarios in addition to the physical climate system.

Integrated assessment models (IAM) aim to provide policy-relevant insights into global environmental change and sustainable development issues by providing a quantitative description of key processes in the human and earth systems and their interactions.

Integrated Assessment Models (IAMs) are used to evaluate the technological and economic feasibility of climate goals such as the Paris Agreement's long-term temperature goal to hold global warming well below 2°C and pursue efforts to limit this warming to 1.5°C above pre-industrial.

J

- **Jarman Index**

The Jarman index is used as means for identification of areas where a deprivation payment is required. There are several criticisms of this method.

The Jarman index has now been replaced by the Carr-Hill formula.

This is used to quantify 'deprived' areas. The areas are identified using the Jarman index are:

Elderly living alone single-parent households, under-fives overcrowded households, and unskilled house-movers.

- **Job lock**

Several laws have been passed to help address health-insurance related job lock in the US.

Job lock is situation in which a person is in effect—but not in actual fact—forced to remain in a job, due to fear of losing health care coverage or because a future employer's health plan won't cover a medical circumstance.

The term job lock is used to describe the inability of an employee to freely leave a job because doing so will result in the loss of employee benefits (usually health or retirement related). In a broader sense, job lock may describe the situation where an employee is being paid higher than scale or has accumulated significant benefits, so that changing jobs is not a realistic option as it would result in significantly lower pay, less vacation time, etc.

- **Judgment of value**

A Judgment of value is a thought about something based on what it “ought” or “should” be given an opinion about what counts as “good” or “bad” — contrast from a thought based on what the facts are. E.g. “The government should improve access to education” is a judgment of value (that education is good).

A judgment of value is an evaluative statement of how good or bad you think an idea or action is. A judgment of value is often prescriptive, i.e. a normative view might be expressed that reveals certain attitudes or behaviors toward the world.

All government economic policies are influenced by judgment of value, which vary from person to person, resulting in fierce debate between competing political parties.

K

- **Kakwani Index**

The Kakwani index of progressivity is commonly used to establish whether the effect of a specific tax or transfer is equalizing.

For sign-inconsistent cases, the coefficient for the Kakwani index is not statistically significant.

In sum, although the Kakwani index could yield interpretations that are inaccurate in actual fiscal systems, the risk seems small except for indirect taxes.

- **Kaldor–Hicks Criterion**

The objective of this paper is to present an example of how to incorporate social and environmental impact in a UCC (Urban Consolidation Centers) economic evaluation and according to the Kaldor–Hicks criterion, to demonstrate that UCC (Urban Consolidation Centers) implementations might be justified even when public subsidies are necessary.

The simulated direct costs of the UCC (Urban Consolidation Centers) operations were 13.7% higher than the baseline scenario, however, using the Kaldor–Hicks criterion and incorporating benefits for stakeholders, the benefits compensate the additional operating cost.

This work uses one hypothetical case study to exemplify the economic evaluation using the Kaldor–Hicks Criterion, but the concept could be explored and applied in other situations.

- **Kaplan–Meier Method**

This paper focuses on the Kaplan–Meier method, the most popular method used for survival analysis. It makes it possible to calculate the incidence rate

of events like recovery of renal function, myocardial infarction or death by using information from all subjects at risk for these events.

Finally, it discusses the limitations of the Kaplan–Meier method and refers to other methods that better serve additional purposes.

Patients were followed until death or censoring. The survival probability was calculated using the Kaplan–Meier method.

• **Keeler–Cretin Paradox**

Benefits must be discounted for the same reason as costs are discounted. A benefit realized today has greater value than a benefit realized a year from today. Failure to discount benefits, or to discount costs and benefits at a lower rate, results in the Keeler-Cretin paradox.

The Keeler–Cretin paradox is reconsidered by showing that absolutely no paradox emerges when programs are not supposed to stop after a year but are supposed to continue indefinitely. The conclusion is drawn that non-believers in market mechanisms assuring an optimal social policy, need to reconsider the use of their discount rates.

Keeler–Cretin paradox is the argument in cost–utility analysis that, if health benefits are discounted at a lower rate than costs, the cost–effectiveness ratio can be improved by delaying the introduction of the technology in question and continue to be improved by further delays *ad infinitum*.

• **Kinesiology**

He notably favored and introduced the anatomical study of functional structures, and was in particular preoccupied with issues pertaining to ontogenesis and kinesiology.

Individuals who have earned degrees in kinesiology can work in research, the fitness industry, clinical settings, and in industrial environments.

He developed advanced techniques for, and made studies in, kinesiology and kinesimetry related to space operations.

- **Kurtosis**

Here the kurtosis is defined to be the standardized fourth moment around the mean.

There is no upper limit to the excess kurtosis and it may be infinite.

A normal distribution has a kurtosis measure of 3, and a leptokurtic distribution occurs when the kurtosis is well over 3.

L

- **labor force**

Another critical change to the terms of the debate was the increase in female participation in the labor force.

The male labor force increased by only 20 per cent between 1970 and 1999, while the female labor force expanded by 139 per cent.

The second cluster includes the rate of unemployment, trade with low-wage countries, female labor force participation and private service employment.

- **Laspeyres Price Index**

The Laspeyres Price Index is a consumer price index used to measure the change in the prices of a basket of goods and services relative to a specified base period weighting. Developed by German economist Etienne Laspeyres, the Laspeyres Price Index is also called the base year quantity weighted method.

The Laspeyres Price Index is a price index used to measure the economy's general price level and cost of living, and to calculate inflation.

A key differentiator between the Laspeyres Price Index and other indices (Paasche Price Index, Fisher Price Index, etc.) is that it uses weights taken from a base period.

- **Law of Demand**

Following the law of demand and supply, the increase in demand for a currency will cause prices to go up.

The law of demand states that other factors being constant (*ceteris paribus*), price and quantity demand of any good and service are inversely related to each other. When the price of a product increases, the demand for the same product will fall.

What is an example of the law of demand?

For example, if a consumer is hungry and buys a slice of pizza, the first slice will have the greatest benefit or utility. With each additional slice, the consumer becomes more satisfied, and utility declines. In theory, the first slice might fetch a higher price from the consumer.

- **Law of Diminishing Returns**

The law of diminishing returns is an economic principle stating that as investment in a particular area increases, the rate of profit from that investment, after a certain point, cannot continue to increase if other variables remain at a constant. As investment continues past that point, the rate of return begins to decrease.

The law of diminishing returns originated in classic economic theory. It is one of the most recognized economic principles. The following are some common examples of this concept:

Social media marketing. A good example of diminishing returns is social media marketing. While it is tempting to think that doubling a social media marketing campaign's budget will double its returns, the increase could easily lead to a glut of information on a social media channel, causing the returns to decrease. To address this problem, a marketing department should evaluate and adjust other variables, such as the channels it uses and its approach to social media monitoring and analytics.

Farming is the classic example of this law. Farmers usually have a finite acreage of land on which they can add an infinite number of laborers to increase crop yields. However, there is a point where an additional worker produces less of an increase in crop yields than the last worker added. At this point the law of diminishing returns has set in and the farm is less efficient than it was before that additional worker was employed.

Other production systems follow this same logic. Adding workers past a certain number to a factory assembly line makes it less efficient because the proportional output becomes less than the labor force expansion.

And as you might suspect the law of diminishing returns is in full effect.

• **Law of One Price**

Mobile phones reduced price differences across fish markets by almost 60% in four years, an almost-perfect example of the "law of one price."

Transport costs sever the link between exchange rates and the prices of goods implied by the law of one price.

This is due to the economic law of one price which states that if trade were free, then identical goods should sell for about the same price throughout the world.

- **Length of Stay**

Patients' falls were reduced by 80 per cent, the length of stay for patients dropped by 45 per cent and patients' complaints fell to zero.

Length of stay (LOS) is a clinical metric that measures the length of time elapsed between a patient's hospital admittance and discharge.

Length of stay (LOS) can be calculated on a hospital-wide basis or by therapy area, including acute myocardial infarctions (heart attacks) and diabetes.

- **Licence**

The bank has licences in both countries and has said it would find it relatively easy to adapt.

He thought of the degree as something in the bank and a licence to pour himself body and soul into rugby.

But this is limited to one payout per person per banking licence.

- **Life Expectancy**

With longer life expectancy it is inevitable that less will be passed on to the next generation.

Life expectancy in advanced economies has risen sharply.

Ageing populations and increasing life expectancy mean the demand for medicine has been steadily rising.

- **Life Table**

A life table shows, for each age, what the probability is that a person of that age will die before his or her next birthday.

A life table follows a group of individuals and records the number of deaths for each age group over a period of time.

A life table is a table showing how many deaths occur at specified ages, that insurance companies use to determine the life expectancy of insureds.

- **Likelihood**

Recent examples on the web can increase the likelihood of consumers and institutions trusting and trying new products, platforms, technology and services.

But concerns persist that higher interest rates that are squeezing lenders could increase the likelihood of a recession.

East Asian people are more likely to develop a more aggressive type of stomach cancer because of their higher likelihood of alcohol intolerance, according to a new study led by researchers in Japan.

- **Likert Scale**

Here are some examples of Likert scale survey topics and questions: “I prefer to shop online rather than in stores.” The answer options might include strongly agree, agree, neither agree nor disagree, disagree, and strongly disagree.

The 5-point Likert scale contains 5 response options that will consist of two extreme sides and a neutral option linked to the middle answer options. Examples of a 5-point rating scale for measuring satisfaction are: Very Satisfied, Satisfied, Neutral, Dissatisfied, and Very Dissatisfied.

A Likert scale is a rating scale used to measure opinions, attitudes, or behaviors. It consists of a statement or a question, followed by a series of five or seven answer statements. Respondents choose the option that best corresponds with how they feel about the statement or question.

- **Line of Equality**

Line of Equality is a line in a graph that indicates a completely equal distribution of whatever is measured on the vertical axis.

The Gini coefficients used here are based on the theoretical line of equality.

This method takes the ratio of the area under a Lorenz curve and the area under the line of equality.

• **Linear Probability Model**

The basic insight is that the linear probability model can be used whenever the relationship between probability and log odds is approximately linear over the range of modeled probabilities.

The major advantage of the linear model is its interpretability. In the linear model, if α_1 is .05, that means that a one-unit increase in X_1 is associated with a 5 percentage point increase in the probability that Y is 1.

The main disadvantage of the LPM (Linear Probability Model) that is described in textbooks is that the true relationship between a binary outcome and a continuous explanatory variable is inherently nonlinear.

• **Linear Programming**

Linear programming is widely used in many industries such as delivery services, transportation industries, manufacturing companies, and financial institutions. The linear program is solved through linear optimization method, and it is used to determine the best outcome in a given scenario.

The most classic example of a linear programming problem is related to a company that must allocate its time and money to creating two different products. The products require different amounts of time and money, which are typically restricted resources, and they sell for different prices.

Linear programming, mathematical modeling technique in which a linear function is maximized or minimized when subjected to various constraints. This technique has been useful for guiding quantitative decisions in business planning, in industrial engineering, and—to a lesser extent—in the social and physical sciences.

- **Linear function**

Some commonly used linear functions in economics are the demand functions, supply functions, inverse demand, and inverse supply functions, budget lines, isocost lines, average revenue functions, marginal revenue functions, consumption and saving functions, aggregate demand function, IS and LM, etc., though many of these functions can also be non-linear.

Linear functions in economics have all the usual properties of linear functions; except that, in some cases, economic variables cannot be negative, i.e., the domain is restricted. For example, quantity, price, capital, labor, etc. cannot be negative. We cannot consume a negative amount, no way! Some economic variables, however, can take negative values. If you drink 10 Coca-Cola in a party in just one hour, most likely the marginal utility of the 10th Coca-Cola will be a huge negative number.

We discuss the examples from demand curve and the budget constraint in the practice question section, but please remember that if you can identify the dependent and independent variables, all linear functions follow the similar properties while calculating their slopes and intercepts and sketching their graphs.

- **Logical Positivism**

The concepts discussed so far are related to the evolution of scientific thought from logical positivism to post positivism and scientific realism.

The tradition that established philosophy of science as a separate sub-field within philosophy, during the first half of the 20th century, was that of logical positivism/empiricism. Its roots can be traced back to the 19th century traditions of positivism and empiricism, but what contributed significantly in shaping logical positivism into a dominating school of thought were certain important developments in physics and mathematics in the early 20th century.

Like qualitative research, middle-range theory blossomed in the nineteen eighties and nineties because of research initiatives internal to nursing science and because of philosophical critiques of logical positivism. Middle-range theory, however, has a much longer history within nursing. Arguably, the vast bulk of nursing research has been in the middle-range of abstraction, having neither a discipline-wide scope nor a micro-level focus.

- **Logistic Regression**

An example of logistic regression could be applying machine learning to determine if a person is likely to be infected with COVID-19 or not. Since we have two possible outcomes to this question - yes they are infected, or no they are not infected - this is called binary classification.

Logistic regression is a statistical model that uses Logistic function to model the conditional probability. This is read as the conditional probability of $Y=1$, given X or conditional probability of $Y=0$, given X . An example of logistic regression can be to find if a person will default their credit card payment or not.

Logistic regression estimates the probability of an event occurring, such as voted or didn't vote, based on a given dataset of independent variables. Since the outcome is a probability, the dependent variable is bounded between 0 and 1.

- **Logit Model**

In statistics, the logistic model (or logit model) is a statistical model that models the probability of an event taking place by having the log-odds for the event be a linear combination of one or more independent variables.

In situations where we have probability outcomes with $0 \leq y \leq 1$ we can use the logit model and solve for the model parameters using logistic regression analysis. In this case, the logistic regression model is a linearization of the logit probability model, and the parameters are solved via OLS techniques.

Logistic or logit models are used commonly when modeling a binary classification.

- **Log-normal Distribution**

A log-normal distribution can be formed from a normal distribution using logarithmic mathematics. The continuous probability distribution of a random variable whose logarithm is normally distributed is called a lognormal distribution. A random variable of lognormal distribution takes only positive real values.

For example, the following phenomenon can all be modeled with a log-normal distribution: Milk production by cows. Lives of industrial units with failure modes that are characterized by fatigue-stress. Amounts of rainfall.

The log-normal distribution is a right skewed continuous probability distribution, meaning it has a long tail towards the right. It is used for modelling various natural phenomena such as income distributions, the length of chess games or the time to repair a maintainable system and more.

- **Long Run**

In the very long run, monetary policy is held to have no effect on the supply side of the economy.

Regime change in Washington would do more good to the world in the long run.

I asked whether the compromise was really workable in the long run.

- **Longevity**

Quantifying the economic value of improved health and greater expected longevity is difficult.

Since women have greater longevity than men, they will need more in savings to cover health care insurance premiums and out-of-pocket expenses in retirement.

The combination contributed significantly to their good health and longevity.

- **Longitudinal Study**

Information of that type can best be obtained through continuing longitudinal study of highly stressed samples such as the present one.

The findings of the present 5-year longitudinal study are consistent with this theoretical claim.

It was designed as a longitudinal study with three waves of data collection.

- **Lorenz Curve**

The Lorenz curve shows the cumulative share of income from different sections of the population. If there was perfect equality – if everyone had the same salary – the poorest 20% of the population would gain 20% of the total income. The poorest 60% of the population would get 60% of the income.

A Lorenz curve, developed by American economist Max Lorenz in 1905, is a graphical representation of income inequality or wealth inequality. The graph plots percentiles of the population on the horizontal axis according to income or wealth and plots cumulative income or wealth on the vertical axis.

The Lorenz curve relates the cumulative proportion of income units to the cumulative proportion of income received when units are arranged in ascending order of their income. In the past the curve has been mainly used as a convenient graphic device to represent the size distribution of income and wealth.

- **Loss Function**

So, now the economic loss function is a function that determines the dependence between the value of deviation from the goal of a process or a product's parameter and the value of the losses related to this deviation.

Loss functions provide more than just a static representation of how your model is performing—they're how your algorithms fit data in the first place. Most machine learning algorithms use some sort of loss function in the process of optimization or finding the best parameters (weights) for your data.

The most prevalent loss function for the evaluation of a forecast is the symmetric quadratic function. Negative and positive forecast errors of the same magnitude have the same loss.

- **Luxury Good**

Since luxury goods are expensive, wealthy people are disproportionate consumers of luxury goods. Those who are not wealthy don't usually buy luxury goods since a greater percentage of their income goes to need-based expenses in order to live.

The list of luxury goods includes designer handbags, premier quality watches, high-end cars, jewelry, private jets, and haute couture clothing. Note that investment in luxury goods is directly proportional to one's income. Therefore, a significant surge in incomes automatically boosts the demand for luxury goods.

In economics, a luxury good is one in which demand grows more and faster than an increase of the income of a potential buyer. It stands in opposition to "necessity" goods, for which demand grows much slower than income. Luxury goods are often the highest quality.

M

- **Macroeconomics**

The real causes include political illegitimacy, corruption and gross macroeconomic mismanagement.

So nothing we do should endanger the macroeconomic stability that we have enjoyed since 1992.

Some of the examples of macroeconomics can be inflation, GDP, aggregate demand, monetary policy, national income, unemployment rates, etc.

- **Magnitude Estimation**

Magnitude Estimation is a psychophysical method in which participants judge and assign numerical estimates to the perceived strength of a stimulus. This technique was developed by S. S. Stevens in the 1950s.

An advantage of magnitude estimation is that users can choose their own scale for judgments, allowing deeper investigations of user perceptions than when categorical scales are used.

One of the potential drawbacks of magnitude estimation is its low face-validity: some informants lack confidence in their ability to perform the task, especially in the numerical modality.

- **Malpractice**

They are accused of medical/financial/electoral malpractice.

Several cases of malpractice and malfeasance in the financial world are currently being investigated.

Foreign observers also accused the authorities of widespread malpractice.

- **Managed Care**

Budgets get cut, and managed care doesn't recognize psychiatric conditions.

Managed care has literally transformed medicine in America, driving down costs, but threatening to drive down quality as well.

There's no evidence that managed care is effective at containing health care costs.

- **Manpower Planning**

Statistical techniques for manpower planning: Development of statistical methods for use in manpower planning.

Implications of the results and suggestions for future manpower planning were also presented.

The field of manpower planning and labor economics is a complex one, influenced by the many social, technological and economic changes evident in our world today.

● **Marginal Benefit**

Marginal benefit is a small but measurable benefit to a consumer if they use an additional unit of a good or service. Marginal benefit usually declines as a consumer decides to consume more of a single good. For example, imagine a consumer purchases a ring for her right hand.

Increased infrastructural supply lessens the environmental costs of consumption, and, the other way round, increased consumption increases the marginal benefit of pollution-reducing infrastructure.

For example, if a customer is willing to pay \$10 for a cake, the marginal benefit of consuming the cake is \$10. However, the customer may be unwilling to buy an additional cake at \$10 and may consider buying a second unit if the price falls to \$7.

● **Marginal Cost**

Marginal cost refers to the increase or decrease in the cost of producing one more unit or serving one more customer. It is also known as incremental cost.

The marginal cost of production is the incremental costs that you incur to produce one more unit of production. It includes the additional costs of goods sold, direct labor, and other variable costs that increase with production levels. In most cases, the marginal cost of production increases as production increases

Marginal cost is an important factor in economic theory because a company that is looking to maximize its profits will produce up to the point where marginal cost (MC) equals marginal revenue (MR). Beyond that point, the cost of producing an additional unit will exceed the revenue generated.

- **Marginal Product**

The marginal product of a business is the additional output created as a result of additional input placed into the company. It is also referred to as marginal physical product, or MPP. In practical terms, this might mean the additional donuts produced at a donut shop once they hire an extra employee.

A marginal benefit (or marginal product) is an incremental increase in a consumer's benefit in using an additional unit of something. A marginal cost is an incremental increase in the expense a company incurs to produce one additional unit of something.

To calculate marginal product of labor you simply divide the change in total product by the change in labor.

- **Marginal Rate of Return**

Marginal Return is the rate of return for a marginal increase in investment; roughly, this is the additional output resulting from a one-unit increase in the use of a variable input, while other inputs are constant.

For example, suppose a company spends \$150,000 on marketing, then increases the budget by \$1,000. The marginal rate return is the amount of increased sales that added \$1,000 generates. If it brings in \$3,000 in added sales, that's a 300 percent marginal rate of return.

Marginal Rate of Return is the incremental gain over time (conventionally a year) from sacrificing a little more current consumption or resource.

- **Marginal Rate of Substitution**

The marginal rate of substitution is the amount of one good that a consumer is willing to sacrifice in exchange for some amount of another good. For example, if a consumer is willing to give up 6 bananas in exchange for 3 apples, the $MRS = -6 / 3 = -3$.

In economics, the marginal rate of substitution (MRS) is the amount of a good that a consumer is willing to consume compared to another good, as long as

the new good is equally satisfying. MRS is used in indifference theory to analyze consumer behavior.

The marginal rate of substitution (MRS) determines whether or not a consumer would replace one product or service for another one, assuming the two goods offer the same level of satisfaction and utility.

• **Marginal Rate of Transformation**

As an example, if baking one less cake frees up enough resources to bake three more loaves of bread, the rate of transformation is 3 to 1 at the margin. Or consider that it costs \$3 to make a cake. Meanwhile, \$1 can be saved by not making a loaf of bread. Thus, the MRT is 3, or \$3 divided by \$1.

What is the formula of MRT in economics?

$$(MRT) = MC_x / MC_y$$

It is a ratio of total money for production of one extra unit goods of marketing company X denoted in formula MC_x and rate of production increased by reducing another company Y goods production, denoted as MC_y .

Marginal Rate of Transformation is the number of units of one product that can be increased by reducing the quantity of another product.

• **Marginal Social Cost**

When a business fails to pay the marginal social costs arising from their activities, the social costs remain with the society. For example, when a factory drains waste into a town's river, it pollutes the environment, and society must pay the cost of the polluted river.

Marginal social cost (MSC) is the change in society's total cost brought about by the production of an additional unit of a good or service. It includes both marginal private cost and marginal external cost.

Marginal social cost is a key principle that can be used by legislators and economists to develop an operational structure that can help companies to

reduce the social costs of their production activities. Policymakers use MSC to develop various policies to control climate change.

- **Marginal Utility**

Marginal utility, in economics, the additional satisfaction or benefit (utility) that a consumer derives from buying an additional unit of a commodity or service.

In economics, the law of diminishing marginal utility states that the marginal utility of a good or service declines as more of it is consumed by an individual. Economic actors receive less and less satisfaction from consuming incremental amounts of a good.

The marginal utility, or the change in subjective value above the existing level, diminishes as gains increase. As the rate of commodity acquisition increases, the marginal utility decreases. If commodity consumption continues to rise, marginal utility at some point may fall to zero, reaching maximum total utility.

- **Market Failure**

Supply isn't keeping up with demand, because of market failure. Social and economic cohesion would prevent market failure. He said it was a "market failure" that there is not information about carbon effects of trillions and trillions of dollars of potential investments.

A simple example of market failure is when a monopolist seller sets high rates to the products leaving no choice for the buyers other than to purchase the overpriced goods.

Types of market failures include negative externalities, monopolies, inefficiencies in production and allocation, incomplete information, and inequality.

- **Market Forces**

And according to the principle of market forces, the value of these resources increases as they become scarcer in our environments.

However, if governments cannot provide sufficient funding, market forces then come to play a role in urban communities.

In the clinic and beyond, medicine is increasingly being viewed as a commodity amenable to the use of market forces.

- **Market Imperfections**

Among some of the most common market imperfections are monopolies, oligopolies, large countries in trade, externalities, public goods.

Other common market imperfections are nonclearing markets, imperfect information, and government tax and subsidy policies.

Market imperfections theory is a trade theory that arises from international markets where perfect competition doesn't exist. In other words, at least one of the assumptions for perfect competition is violated and out of this is comes what we call an imperfect market.

- **Market Mechanism**

The market mechanism is a system of the market where the forces of demand and supply determine the price and quantity of goods and services traded.

In economics, the market mechanism is a mechanism by which the use of money exchanged by buyers and sellers with an open and understood system of value and time trade-offs in a market tends to optimize distribution of goods and services in at least some ways.

Market mechanism system is also known as the Capitalist method. In this method, the process of resource allocation is decided by the market mechanism.

- **Market Price**

The level of income transfer therefore fluctuates in line with the world market price, increasing as the world price falls.

Thus, for the incomplete-markets model to give an increase in the equity premium, it must have a higher market price of risk.

We want quantitative estimates of how filtering affects the market price of model uncertainty.

- **Market Segmentation**

Market segmentation divides the market into small groups of consumers who share similar characteristics.

There exists an optimal market segmentation of the two channels in the dual-channel healthcare system.

This finding demonstrates that the income levels above \$60,000 and around \$40,000 have potential market segmentation.

- **Markov Model**

The Markov model is an analytical framework that is frequently used in decision analysis, and is probably the most common type of model used in economic evaluation of healthcare interventions. Markov models use disease states to represent all possible consequences of an intervention of interest.

In health sciences, Markov models are widely used as analytical tools to assess diseases from an economic point of view. According to this technique, a patient may be assessed in a finite number of discrete states of health, in which the important clinical events are modeled as transitions from one state to another.

The analysis in this chapter is intended as support of empirical work aimed at assessing the empirical plausibility of particular continuous-time Markov models that arise in a variety of areas of economics.

- **Matching**

“Matching” is the part of economics that focuses on the question of who gets what, particularly when the scarce goods to be allocated are heterogeneous and indivisible.

In the next section we review some studies of matching, including some market failures that have been addressed either by introducing appropriate rules to a decentralized market (as in admissions to graduate programs in American universities), or by introducing a centralized clearinghouse (as in the markets for new doctors in the U.S., Canada, and Britain). The subsequent two sections consider the simple theory behind some clearinghouse designs. Then we’ll return to some of the successful market design applications, which build on the theoretical models, but handle practical problems that are sometimes not yet fully understood in theory.

There was widespread recognition among the participants that the market was often failing to create the most productive matches of doctors to hospitals, both because there was too little opportunity to consider alternatives, and because the matching was being done before important information about students became available.

- **Maxillofacial Surgery**

All oral and maxillofacial surgeons however must obtain a university degree in dentistry before beginning residency training in oral and maxillofacial surgery.

Tertiary specializations include orthopedic, maxillofacial surgery, plastic surgery, dentistry, a burn injury treatment center as well as facilities for rehabilitation, renal dialysis, and neonatal care.

It may lead to surgical complication in the form of impaired wound healing following oral and maxillofacial surgery, periodontal surgery, or endodontic therapy.

- **Maximum Likelihood Estimation**

Maximum likelihood estimation is a statistical method for estimating the parameters of a model.

In maximum likelihood estimation, the parameters are chosen to maximize the likelihood that the assumed model results in the observed data.

In statistics, maximum likelihood estimation (MLE) is a method of estimating the parameters of an assumed probability distribution, given some observed data.

- **Maximum Price**

A maximum price is a limit or cap on a price set by a government or an organization – it is the highest price that can be set by a producer, group of producers or a whole industry. A price below the maximum is acceptable, and no intervention would follow.

The maximum price the consumer is willing to pay for a commodity to maximize satisfaction is equal to marginal utility. Beyond this point, when marginal utility becomes lesser than the price the consumer pays, then the consumer's equilibrium point cannot be achieved.

A maximum price distorts the market and leads to disequilibrium.

- **Measure**

The measures used in economics are physical measures, nominal price value measures and fixed price value measures. These measures differ from one another by the variables they measure and by the variables excluded from measurements. The measurable variables in economics are quantity, quality and distribution.

Economic indicators include measures of macroeconomic performance (gross domestic product [GDP], consumption, investment, and international trade) and stability (central government budgets, prices, the money supply, and the balance of payments).

In addition to GDP, two of the other most significant measures of economic growth are the Consumer Price Index (CPI), which measures pricing power and inflation, and the Monthly Unemployment report, including weekly non-farm payrolls.

- **Median Voter Theorem**

Median Voter theorem states that if voters and policies are distributed along a one-dimensional spectrum, with voters ranking alternatives in order of proximity, then any voting method which satisfies the Condorcet criterion will elect the candidate closest to the median voter. In particular, a majority vote between two options will do so.

The median voter theorem is associated with public choice economics and statistical political science.

In the real world, making political decisions are important. Even the small decisions of our governments affect our lives with an immense impact. But if aggregating our preferences is hard, as mentioned before, how does a politician decide which policy to select? How can she guarantee the votes in the next voting? Let's take a look at one prominent solution to this complex problem, the median voter theorem.

- **Medicaid**

Medicaid is available to any child born into a poor family in the United States.

Medicaid, which covers long-term stays for poor people, covers about \$172 a day.

Medicaid and medicare will be billed, but there will be no out of pocket expense.

- **Medicaid Notch**

Medicaid notch is a situation where one instantly loses \$2,000 in Medicaid coverage when he/she earns an extra dollar. This extra dollar earned makes

the individual's income exceed the amount of income considered for the coverage.

Medicaid notch is not a realistic concept because it does not consider families' medical needs.

Medicaid notch doesn't consider the welfare of families for Medicaid eligibility so long as their income exceeds the required amount by just one dollar.

- **Medicare**

Since my elderly mother has poor health, Medicare is her supplier of health care should she need medical attention.

Multiple Sclerosis caused the disabled man from working a regular job so he had medicare to pay for his medical costs.

A U.S. federal health insurance program for people aged 65 years or older and people with certain disabilities. Medicare pays for hospital stays, medical services, and some prescription drugs but people who receive medicare must pay part of their healthcare costs.

- **Merit Good**

Examples of merit goods include education, health care, welfare services, housing, fire protection, refuse collection and public parks. In contrast to pure public goods, merit goods could be, and indeed are, provided through the market, but not necessarily in sufficient quantities to maximize social welfare.

A merit good can be defined as a good which would be under-consumed (and under-produced) by a free market economy, due to two main reasons: When consumed, a merit good creates positive externalities (an externality being a third party/spill-over effect of the consumption or production of the good/service).

Public goods are provided to the entire society. Merit goods are provided to targeted individuals. Hence in the case of merit goods, there is exclusion. On the other goods, there is no exclusion under public goods.

- **Meta-analysis**

An example of meta-analysis in the medical field which is particularly relevant now would be statistically combining the results of studies on various COVID-19 vaccines to compare their abilities to cause the human body to produce antibodies.

There also had to be a sufficient level of evidence (in the form of randomized controlled trials) to support systematic review and meta-analysis.

Two commonly advocated methods of describing results, risk differences (or the inverse: numbers needed to treat) and weighted mean differences, create difficulties in meta-analysis.

- **Microeconomics**

After studying microeconomics, the class had a test with situational questions about the influence money had on individuals.

Based on microeconomics, economists can determine how the increase in the cost of vegetables at the local market can influence a citizen's budget.

Here are some examples of microeconomics: How a local business decides to allocate their funds. How a city decides to spend a government surplus. The housing market of a particular city/neighborhood.

- **Mixed Economy**

Examples of mixed economy include the economies of China, Norway, Singapore, and Vietnam—all of which feature large state-owned enterprise sectors operating alongside large private sectors.

Local authorities should always be committed to value for money through the mixed economy of care.

So long as we have a mixed economy, we shall need incentives.

- **Model**

Our new economic model for a strong economy is founded on three guiding principles.

An economic model is a simplified version of reality that allows us to observe, understand, and make predictions about economic behavior. The purpose of a model is to take a complex, real-world situation and pare it down to the essentials.

This essay describes the seven key properties of useful economic models: parsimony, conceptual insightfulness, generalizability, falsifiability, empirical consistency, tractability and predictive precision.

- **Monopolistic Competition**

The model is one of monopolistic competition, in which each firm has a declining cost curve, although constant marginal cost.

The movement of market structure of domestic banking industry from complete monopoly to monopolistic competition has improved the market performance of banking industry in China.

By a two-country dynamic general equilibrium model that uses the theory of monopolistic competition and price rigidities, we have analyzed pricing modes and international monetary policies.

- **Monopoly**

Natural gas, electricity companies, and other utility companies are examples of natural monopolies. They exist as monopolies because the cost to enter the industry is high and new entrants are unable to provide the same services at lower prices and in quantities comparable to the existing firm.

For exactly a century, from 1500 to 1600, the Portuguese enjoyed a monopoly of Oriental trade and the Dutch were the first European nation to break through the Portuguese monopoly.

Monopolies are generally considered to be bad for consumers and the economy. When markets are dominated by a small number of big players,

there's a danger that these players can abuse their power to increase prices to customers.

- **Monopsony**

As one of the largest companies in the world, Coca-Cola has significant purchasing power, which allows it to negotiate lower prices for raw materials, packaging, and other inputs. This can result in lower production costs and higher profits. This is also known as monopsony power.

If different workers have different preferences, employers have local monopsony power over workers that strongly prefer working for them.

A fourth factor causing a tension between the demand and supply sides of the labor market can be called the monopsony problem.

- **Moral Hazard**

Another moral hazard that contributed to the financial crisis was the collateralization of questionable assets. In the years leading up to the crisis, it was assumed lenders underwrote mortgages to borrowers using languid standards.

This economic concept is known as moral hazard. Example: You have not insured your house from any future damages. It implies that a loss will be completely borne by you at the time like fire or burglary.

Recklessly taking unwise risks when risk is underpriced is known as moral hazard.

- **Morbidity**

It should be noted that morbidity statistics are generally of less reliable quality than mortality statistics.

Finally, morbidity rates can be calculated on the basis of data provided by national surveys of self-reported illness.

Most measures of morbidity which assess functional impairment, of which sickness absence is one, are influenced by factors other than health.

- **Mortality Rate**

While inner London has the lowest mortality rate of any region in the country, not all its hospitals are top performers.

Other reports show that the America's infant mortality rate is high for a developed nation, with 6.71 deaths for every 1, 000 births in 2006, a rate shared with Slovakia and Poland.

Their average life expectancy was 12 years less than that of whites, their infant mortality rate twice that of whites.

- **Multicollinearity**

The paper discusses two questions: one about multicollinearity, and the other about the weakness of Partial Least Square Regression.

Properly selecting parameters to avoid stronger multicollinearity is a key to efficient estimation of parameters

Another feature of this method is that the multicollinearity of input factors can be eliminated, so a lot of samples to input are not needed.

- **Multivariate Analysis**

Multivariate analysis was carried out by unconditional logistic regression analysis.

Multivariate analysis showed that coronary bypass surgery and the severity of acute total body pain 48 hours after surgery were significant predictors of the total area of dysesthesia.

Multivariate analysis showed that the age, stage, residual tumor, retroperitoneal lymphadenectomy and the number of courses of chemotherapy were the most important prognostic factors.

- **Mutatis Mutandis**

Much of the material in these sections carries over mutatis mutandis to our setting.

Thus, the results presented in this paper apply mutatis mutandis to the analogous hydrodynamic situation.

And, of course, these remarks apply mutatis mutandis to other areas, such as determining the courses of our lives and the disposition of our belongings.

- **Managed competition**

Managed competition extended to the entry and activity of foreign firms.

Most of the cost controls are based on the ideas of managed care and managed competition.

Managed competition in health care is an idea that has evolved over two decades of research and refinement. It is defined as a purchasing strategy to obtain maximum value for consumers and employers, using rules for competition derived from microeconomic principles.

- **Management**

It's a crisis of economic management within a currency union whose members have different debt profiles and are moving at different speeds.

In the 1950s Keynesian economic management techniques were employed to try to retain full employment without inflation.

Modern economic management of large medical equipment has been accomplished partly.

- **Monitoring**

Monitoring can be defined as: "A continuing function that uses systematic collection of data on specified indicators to provide management and the main stakeholders of an ongoing development intervention with indications of the

extent of progress and achievement of objectives and progress in the use of allocated funds"

The hospital director said some of the miners might not need special monitoring.

More importantly, monitoring efforts should take these differences into account.

N

- **Nash Equilibrium**

The Nash equilibrium concept is named after the American mathematician John Nash who defined the theory and won the Nobel Prize for his work.

Nash equilibrium is achieved in a game when no player has any incentive for deviating from their own strategy, even if they know the other players' strategies.

In economic theory, the Nash equilibrium is used to illustrate that decision-making is a system of strategic interactions based on the actions of other players. It can be used to model economic behavior to predict the best response to any given situation.

- **National Health Service**

A large number of dentists have left the National Health Service to go into private practice.

The National Health Service is there for the benefit of all the people who live in this country.

The Commission was set up to look at the management of the manpower resources of the National Health Service.

- **National Income**

Consider the problems involved in using national income statistics to make international comparisons of living standards.

He predicted a 25 percent fall in national income by the end of the year if drastic steps were not taken.

First, the Keynesian function includes current national income, whereas Friedman is using permanent income as a proxy for total wealth.

- **National Tariff**

The national tariff is a set of prices and rules used by providers of NHS care and commissioners to deliver the most efficient, cost effective care to patients.

The national tariff forms part of a set of materials that inform planning and payment of healthcare services

The national tariff does not apply to primary care services (general practice, community pharmacy, general dental practice and community optometry) where payment for the services is substantively determined by or in accordance with regulations or directions, and related instruments, made under the provisions of the National Health Service Act 2006.

- **Need**

The declaration also emphasizes the need for economic reform.

At the heart of the European social model is the need for economic development, for without that we cannot give, or guarantee, social security.

This concept has just been added to the concept of, and need for, economic and social cohesion, a concept which it also reinforces.

- **Negative Predictive Value**

The likelihood that a person who has a negative test result indeed does not have the disease, condition, biomarker, or mutation (change) in the gene being tested. The negative predictive value is a way of measuring how accurate a specific test is. Also called NPV.

The negative predictive value tells you how much you can rest assured if you test negative for a disease. It is a marker of how accurate that negative test result is. In other words, it tells you how likely it is that you actually don't have the disease.

Positive and negative predictive values are influenced by the prevalence of disease in the population that is being tested. If we test in a high prevalence setting, it is more likely that persons who test positive truly have the disease than if the test is performed in a population with low prevalence.

- **Nephrology**

Their findings appear in the Journal of the American Society of Nephrology, published online July 1 ahead of print.

Its content is appropriate for nutritionists, physicians and researchers working in nephrology.

The most recent study published in Clinical Journal of the American Society of Nephrology suggests that calcium-rich foods — such as low-fat milk and yogurt — can be protective.

- **Net Exports**

Third, government consumption and net exports had only ignorable impacts on business fluctuations.

The contribution of net exports to China's growth has increased so far this year.

The rapid past expansion of gross and net exports is not going to return.

- **Net Investment**

Net investment income has shown a very satisfactory advance as interest costs continue to fall in line with reduced borrowing.

Net investment profit is the balance of income on external investment after deducting investment loss.

So long as demand stays at 1,000 units, no net investment will take place.

- **Net National Product**

Net national product or NNP is the market value of all the finished goods and services that are produced by citizens of a nation, living domestically and internationally during a year.

Net National Product at market price refers to net market value of all the final goods and services produced by the normal residents of a country during a period of one year.

The value of a country's people's contribution to economic output, minus depreciation but including net indirect taxes, is known as NNP at market price. The value obtained by removing depreciation from the gross national product (GNP) is known as net national product at market price.

$$\text{NNP (MP)} = \text{GNP (MP)} - \text{Depreciation.}$$

- **Net Present Value**

NPV, or net present value, is how much an investment is worth throughout its lifetime, discounted to today's value. The formula for NPV is often used in investment banking and accounting to determine if an investment, project, or business will be profitable in the long run.

The traditional investment decision methods, represented by Net Present Value method, compare the present values of expected income and cost stream to decide.

The net present value (NPV) and internal rate of return (IRR), both of which are described as discounted cash flow (DCF) methods, adopted extensively in project investment appraisal.

- **Neurology**

"Parkinson's disease (PD) starts with movement problems," says Dr. Rosales who describes the condition as a "burning topic in neurology."

However, this form of analysis is not limited to neurology, and a number of other examples deserve a brief consideration.

We discussed the training of the clinical thinking in the whole process of teaching clinical neurology to improve initiative to learning ability and overall quality on students.

- **Nominal Income**

But this higher level of structural inflation is not cause for alarm in an economy where nominal income growth will once again be in double-digits and GDP growth will be about 9.5 per cent in 2011.

Said Friedman, "In my opinion, the state of the budget by itself has no significant effect on the course of nominal income, on inflation, on deflation or on cyclical fluctuations."

There are two factors affecting the real income disparity among regions: the nominal income and the price level among regions.

- **Nominal Price**

So the nominal price stickiness makes the money supply influence the output in the second link.

New analytical methods of New Open Economy Macroeconomics, which absorbs the micro economic basis, such as the nominal price rigidity and non-perfect competition, are closer to economy reality.

The nominal wage stickiness is good for explaining the nominal price stickiness.

- **Nominal Variable**

Wages, incomes and nominal GDP are some of the examples of nominal variables.

Nominal variables can be described as those variables that are prone to the effects of inflations.

Real variables are those where the effects of prices and/or inflation have been taken out. In contrast, nominal variables are those where the effects of inflation

have not been controlled for. As a result, nominal but not real variables are affected by changes in prices and inflation.

- **Non-market Good**

Conversely, a non-market good or service is something that is not bought or sold directly.

Therefore, a non-market good does not have an observable monetary value.

Examples of non-market good include beach visits, wildlife viewing, or snorkeling at a coral reef.

- **Non-profit**

A non-profit organization is a group organized for purposes other than generating profit and in which no part of the organization's income is distributed to its members, directors, or officers.

Non-profit organizations include churches, public schools, public charities, public clinics and hospitals, political organizations, legal aid societies.

Other non-profit organizations are volunteer services organizations, labor unions, professional associations, research institutes, museums, and some governmental agencies.

- **Normal Distribution**

A normal distribution has a kurtosis measure of 3, and a leptokurtic distribution occurs when the kurtosis is well over 3.

Variables with normal distribution and homogeneous variance were compared by means of parametric tests, otherwise their non-parametric counterparts were used.

The shadow affect is logarithmic normal distribution, and the multi-path fading is Rayleigh distribution.

- **Normal Good**

George rides a bicycle to work when his income is low but buys a car as his income increases. Hence, in this instance, the bike is an inferior good (purchased when income is lower), and the vehicle is a normal good (purchased when income is higher).

Water is not a normal economic good. It has a large number of characteristics that distinguish it from other goods. Individually, these characteristics may not be unique, but their combination makes water a special economic good.

While his consumption for the coffee remained the same even after his income increased, this signifies that coffee for Bill is neutral good and is neither a normal nor an inferior good.

- **Normative**

An example of normative economics would be the statement: "We should cut taxes in half to increase disposable income levels." By contrast, a positive or objective economic observation would be, "Based on past data, big tax cuts would help many people, but government budget constraints make that option unfeasible."

A normative statement is one that cannot be tested or verified and is based on a value judgment. For example, stating that the price of housing is 'too expensive' is a normative one as it is based on a value judgement and cannot be tested to be 'true' or 'false'.

Normative statements contain a value judgment. They contain words such as "have to," "ought to," "must," "should" or adjectives such as "important," that cannot be objectively measured. Accordingly, normative statements cannot be verified by scientific methods.

- **Notifiable Disease**

Many doctors fail to report cases, even though food poisoning is a notifiable disease.

Officials suggested that raised antibody levels in his bloodstream may have resulted from a recent vaccination against the notifiable disease.

Notifiable diseases are of public interest by reason of their contagiousness, severity, or frequency.

- **Null Hypothesis**

The null hypothesis of no heterogeneity can't be rejected in any of the variants of the model.

We test the null hypothesis which states that Chinese economic fluctuations are symmetric based on two types of tests and both of them reject the null with significant level 5%.

Whenever we reject the null hypothesis, the conclusion we do accept is called the alternative hypothesis.

O

- **Observational research**

Observational research is an incredibly useful way to collect data on a phenomenon that simply can't be observed in a lab setting. This can provide insights into human behavior that could never be revealed in an experiment.

Researchers employ observational research methodologies when they travel to remote regions of the world to study indigenous people, try to understand how parental interactions affect a child's language development, or how animals survive in their natural habitats.

On the business side, observational research is used to understand how products are perceived by customers, how groups make important decisions that affect profits, or make economic predictions that can lead to huge monetary gains.

- **Odds Ratio**

The odds ratio for preterm delivery with intrapartum kidney stones was 1.8. However, there was no connection found between stones and low birth weight or infant death.

According to design type in intervention researches, selecting different indicators of the efficacy such as the mean, percentage, relative risk, odds ratio etc.

We found no difference in the values of odds ratio or association.

- **Organization for Economic Cooperation and Development**

The Organization for Economic Cooperation and Development (OECD) is an international organization that works to build better policies for better lives.

The goal of OECD (Organization for Economic Cooperation and Development) is to shape policies that foster prosperity, equality, opportunity and well-being for all.

The Organization for Economic Cooperation and Development (OECD), though often considered exclusively European, consists of 30 member nations from around the world. The members include such countries as the United States, Mexico, Australia, Japan, and the Czech Republic, as well as prominent European countries.

- **Oligopoly**

Throughout history, there have been oligopolies in many different industries, including steel manufacturing, oil, railroads, tire manufacturing, grocery store chains, and wireless carriers. Other industries with an oligopoly structure are airlines and pharmaceuticals.

The computer technology sector shows us the best example of oligopoly. If we dig under computer operating software, two prominent names come up: Apple and Windows. These two players have managed the majority of the market share.

Oligopolies are price setters rather than prices takers. High barriers to entry and exit. The most important barriers are government licenses, economies of scale, patents, access to expensive and complex technology, and strategic actions by incumbent firms designed to discourage or destroy nascent firms.

- **Ordinary Least Squares**

The ordinary least squares (OLS) method is a linear regression technique that is used to estimate the unknown parameters in a model.

The ordinary least squares (OLS) method relies on minimizing the sum of squared residuals between the actual and predicted values.

An example of multiple OLS regression Ice cream consumption = $0.197 - 1.044 \text{ price} + 0.033 \text{ income} + 0.003 \text{ temperature}$. The parameter for α (0.197) indicates the predicted consumption when all explanatory variables are equal to zero.

- **Oncology**

Oncology is the branch of medicine dealing with tumors.

She was paid far less than she had earned in oncology, but enjoyed it far more.

An inevitable development trend of tumor therapeutics is to establish a perfect therapeutic appraisable method of evidence based oncology.

- **Open-ended Question**

Open-ended questions are broad and can be answered in detail (e.g. "What do you think about this product?"), while closed-ended questions are narrow in focus and usually answered with a single word or a pick from limited multiple-choice options (e.g. "Are you satisfied with this product?" → Yes/No/Mostly/Not quite).

Respondents like open-ended questions as they get 100% control over what they want to respond to, and they don't feel restricted by the limited number of options. The beauty of them is that they can never be a one-word answer. They'll either be in the form of lists, sentences or something longer like speech/paragraph.

Open-ended questions are free-form survey questions that allow respondents to answer in open-text format to answer based on their complete knowledge, feeling, and understanding. The response to this question is not limited to a set of options.

- **Ophthalmology**

The regional authority provided £40,000 for ophthalmology and £10,000 has been identified for general surgery.

More information, The American Academy of Ophthalmology has more about sports eye protection.

Ophthalmology is the specialized field of medicine that focuses on the health of the eye. It includes the anatomy, physiology and diseases that may affect the eye. Historically, the science of ophthalmology encompassed all aspects of visual function, both in health and in illness.

- **Opportunity Cost**

The opportunity cost of taking a vacation instead of spending the money on a new car is not getting a new car.

When the government spends \$15 billion on interest for the national debt, the opportunity cost is the programs the money might have been spent on, like education or healthcare.

A student spends three hours and \$20 at the movies the night before an exam. The opportunity cost is time spent studying and that money to spend on something else.

- **Orphan Drug**

An orphan drug is a pharmaceutical agent that is developed to treat certain rare medical conditions.

An orphan drug would not be profitable to produce without government assistance, due to the small population of patients affected by the conditions.

The conditions that orphan drugs are used to treat are referred to as orphan diseases.

- **Osteopathy**

He found that osteopathy relieved his symptoms and also tried herbal medicine and aromatherapy.

A study using gentle osteopathy has also been shown to relieve menopausal symptoms.

By law, chiropractic and osteopathy practitioners must be registered with the appropriate professional bodies.

- **Outcome**

The study of migration lies at the core of labor economics because the analysis of labor flows—whether within or across countries—is a central ingredient in any discussion of labor market equilibrium. Workers respond to regional differences in economic outcomes by voting with their feet. These labor flows improve labor market efficiency.

The dependent variable is either an economic outcome (e.g., growth, unemployment, or inflation) or a policy (e.g., budget deficit or rate of money growth), with the covariates being both economic and political indicators.

Effectiveness generally comes from using BI to inject decision support techniques into revenue generation processes and/or operating processes so that key decisions made within such processes leverage the best available information and analyses to evaluate a richer set of options for which the economic outcomes can be reasonably estimated.

- **Output**

While there has been a rapid growth in economic output from the service sector, energy consumption has increased just as rapidly.

In my opinion, domestic work is household production and should form a significant part in statistics relating to the economic output of a country.

Since technology is constant returns to scale, there is nothing in the equations so far to determine the scale of economic output.

- **Overhead Costs**

It is confusing, and it must lead to huge inefficiencies and overhead costs.

They should do what we're doing in central government and cut their overhead costs.

The group also said that it had taken steps to cut labor and overhead costs to cope with 'faltering consumer demand'.

- **Overutilization**

Together, these factors explained over half (54%) of the overall variability in overutilization.

Overutilization of diagnostic imaging can lead to unnecessary interventions and subsequently can jeopardize patient safety.

Climatic changes affect pasture management in the mountains, causing overutilization of sites located at lower elevations.

P

- **Paired Comparison**

Clinically, the groups did not differ on a visual paired comparison task of faces.

This preference test was performed using a paired comparison test in black glasses coded with random three-digit numbers.

In the paired comparison approach, two full or partial (where only a subset of product attributes are shown) profiles are presented side by side.

- **Palliative Care**

Palliative care might include treatment for anxiety caused by dementia. As the illness progresses, it might involve helping family members make difficult decisions about feeding or caring for their loved one. It can also involve support for family caregivers.

Palliative care is specialized medical care for people living with a serious illness, such as cancer or heart failure. Patients in palliative care may receive medical care for their symptoms, or palliative care, along with treatment intended to cure their serious illness.

He needs significant palliative care services that he can not receive on the island.

- **Pandemic**

Experts have been warning for years that another worldwide flu pandemic is inevitable.

A pandemic is the worldwide spread of a new disease. Viral respiratory diseases, such as those caused by a new influenza virus or the coronavirus COVID-19, are the most likely to turn into a pandemic.

The COVID-19 pandemic, also known as the coronavirus pandemic, is an ongoing global pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

- **Panel Data**

What Is an Example of Panel Data? GDP across multiple countries, Unemployment across different states, Income dynamic studies, international current account balances.

Panel data allows organizations to review how variables are changing over time and how they could affect trends in the future. This may give them insight into how the market is changing or where consumers are likely to spend their money.

Panel (data) analysis is a statistical method, widely used in social science, epidemiology, and econometrics to analyze two-dimensional (typically cross sectional and longitudinal) panel data. The data are usually collected over time and over the same individuals and then a regression is run over these two dimensions.

- **Parallel Import**

The government of India has implemented new rules to effectively deal with parallel import of goods.

Frequently this form of parallel import occurs when the price of an item is significantly higher in one country than another.

This means that an originator may offer an advantageous price to undercut the generic or parallel import.

- **Parallel Trade**

Opportunities for parallel trade have grown as western firms have expanded in Eastern Europe, Asia and Latin America.

Parallel market total trade volumes are a guess, with one market source estimating it fluctuates between \$30 million and \$70 million daily.

Parallel trade is the import and export of genuine intellectual property (IP) protected goods. Parallel trade occurs when the intellectual property rights in those goods are 'exhausted'. That is, they have been placed on the market within a specific territory by, or with the permission of, the rights holder.

- **Parameter**

For example, a parameter can be used to describe the mean amount of loans that are awarded to the students of ABC University. Assuming that the population of the university is 3,000, the researcher can start by calculating the financial aid of a few select samples of the population, or about 10 students.

The total fixed costs, the unit variable cost, and the unit selling price are examples of parameters.

Based on a broad range of input from experts, academics, peers, and public opinion, the foundation defines inclusive economies by five inter-related parameters: participation, equity, growth, sustainability, and stability.

- **Pareto Efficiency**

Pareto efficiency is a state of the economy in which the economic resources are distributed or allocated to operate at their highest utility. Therefore, any extra effort for reallocation will not provide a positive effect unless there is an equivalent negative effect.

Consider another example: the sale of a used car. The seller may value the car at \$10,000, while the buyer is willing to pay \$15,000 for it. A deal in which the car is sold for \$12,500 would be Pareto efficient because both the seller and the buyer are better off as a result of the trade.

Pareto efficiency implies that resources are allocated in the most economically efficient manner, but does not imply equality or fairness. An economy is said to be in a Pareto optimum state when no economic changes can make one individual better off without making at least one other individual worse off.

- **Partial Equilibrium**

Most generally, the general equilibrium final results will differ little from those attained from a partial equilibrium analysis.

Equilibrium may also be economy-wide or general, as opposed to the partial equilibrium of a single market.

He was committed to partial equilibrium models over general equilibrium on the grounds that the inherently dynamical nature of economics made the former more practically useful.

- **Patent**

Apple is using its strong patent portfolio to fight iPhone competitors in court.

Agrawal and his collaborators received a U.S. patent for the conversion process.

Opponents of the patent bill argue that many medicines will become unaffordable.

- **Pathology**

This pathology appears to spread throughout the brain as the disease progresses.

Pathology tests ordered for Type 2 diabetes-related problems jumped 42 per cent.

We have to recognize that medications can reverse the pathology of the disease.

- **Permanent Income**

The permanent income hypothesis is a theory of consumer spending stating that people will spend money at a level consistent with their expected long-term average income.

This is why economic income is sometimes called permanent income, and it is also why economic earnings and dividends are equivalent.

Professor Taylor looks at Friedman's work on the permanent income hypothesis and on far-sighted expectations, as well as his study on both monetary matters and history.

- **Perspective**

Indonesia always provides us with interesting cases from economic perspective.

Branding is helpful for the county from an economic perspective, Holzheimer said.

Analyzing it from a strictly economic perspective, it may depend on the time horizon.

- **Pharmacoeconomics**

Pharmacoeconomics can be regarded as a branch of health economics which deals with identifying, measuring, and comparing the costs and consequences of pharmaceutical products and services. It helps in forming an economic relationship which combines the drug research, its production and distribution, storage, pricing, and further use by the people. Some of the concepts involved in pharmacoeconomic analysis include cost minimization, cost effectiveness, cost benefit, and cost utility analysis.

Pharmacoeconomics can be of tremendous help in decision-making when evaluating the affordability of and access to the right medication to the right patient at the right time when comparing two drugs in the same therapeutic class of drugs. This helps in establishing accountability that the claims by a manufacturer regarding a drug are justified. Proper application of

pharmacoeconomics will allow the pharmacy practitioners and administrators to make better and more informed decisions regarding products and services they provide.

As a scientific discipline, pharmacoeconomics compares the cost of a drug with another drug or drug therapy to another. It is a practical approach that aids in allocating optimal health care resources in an appropriately standardized and scientific manner. It is a method of evaluating clinical, economic, humanistic aspects of health care services, processes, programs, products, and allied services related to pharmaceutical industry.

- **Physician**

He is a prominent physician in Iran.

A physician is appointed by the medical director of a life or health insurer to examine applicants.

Any employee who leaves work because of a health condition, as certified by a physician, will be disqualified for benefits for a period of one to six weeks.

- **Physiotherapy**

Lots of clients arrive by ambulance or wheelchair for the physiotherapy.

He spent years in physiotherapy learning how to perform basic movements again.

Surgery, physiotherapy or an effective exercise program may be more appropriate.

- **Placebo**

None of those placebos has reduced unemployment, but they have successfully held wages down.

She was only given a placebo, but she claimed she got better - that's the placebo effect.

These small concessions have been made as a placebo to stop the workers making further demands.

- **Population**

Rapid population growth is a serious problem in our country.

In general, we define a population as a group of people inhabiting a territory. Example-American population, Indian population, Chinese population, the general population of a city, etc.

In marketing research, any complete group of entities sharing a common set of characteristics. For example, a population could be all the companies in the car-supplying industries or all the consumers in the South West of England. A population is the group from which a sample is taken.

- **Positive Economics**

Here's an example of a positive economic statement: "Government-provided healthcare increases public expenditures." This statement is fact-based and has no value judgment attached to it. Its validity can be proven (or disproven) by studying healthcare spending where governments provide healthcare.

For example, speaking again about minimum wage laws, a positive question would be "Do higher minimum wages cause higher rates of youth unemployment?", whereas a normative question might be "Are higher minimum wages better for young workers?" The first of those two questions should have a testable answer: yes or no.

An example of normative economics would be the statement: "We should cut taxes in half to increase disposable income levels." By contrast, a positive or objective economic observation would be, "Based on past data, big tax cuts would help many people, but government budget constraints make that option unfeasible."

- **Power**

She is from a very wealthy family with a lot of social power.

The company abused its power, forcing workers to work overtime without pay.

The company was almost destroyed in a power struggle between its two founders.

- **Preference**

In economics and other social sciences, preference refers to the order in which an agent ranks alternatives based on their relative utility.

Stability of preference is a deep assumption behind most economic models.

Historically, preference in economics as a form of utility can be categorized as ordinal or cardinal data. Both introduced in the 20th century, cardinal and ordinal utility take opposing theories and mindsets in applying and analyzing preference in utility.

- **Prepayment**

Once the prepayment method is confirmed, it can't be changed within one taxation year.

The earnings include a charge of three cents for prepayment of debt, the company said.

Also, government loans are more likely to have onerous terms such as prepayment penalties.

- **Prescription Drug**

Within the pharmaceutical division, prescription drug sales rose 9 percent in local currencies.

A new Medicare prescription drug benefit is bringing peace of mind to seniors and the disabled.

To analyze the characteristics of outpatient prescription drug withdrawal, reduce out-patient drug withdrawal to ensure the safety of patients with medication.

- **Prevalence**

The prevalence and clinical significance of inflammatory cells in diseased tissue is controversial.

Prevalence is the proportion of a population who have a specific characteristic in a given time period.

These diseases are more prevalent among young children.

- **Prevention**

The second is that there is controversy concerning what existing prevention and intervention studies can tell us about the significance of early experience.

Prevention may depend more on engineering than on medical skills.

Perhaps understanding will replace complacency and indifference with prevention and treatment strategies and ultimately reduce the socio-economic burden of this condition.

- **Price Discrimination**

Price discrimination occurs when firms sell the same good to different groups of consumers at different prices.

In many examples of ‘price discrimination’ consumers are charged different prices for a similar good.

Examples of price discrimination include issuing coupons, applying specific discounts (e.g., age discounts), and creating loyalty programs.

- **Price maker**

Their successful production of COVID-19 vaccines made them market leaders. Since these companies have patents over their vaccines, they possess great market power and can decide the price of their vaccines. Thus, they emerged as price makers in the global vaccine market.

Price maker examples include businesses like consumer goods manufacturers, pharmaceutical companies and technology groups. They set prices based on elasticity for that market, so the more inelastic the demand for a product, the more a company can set the price.

A price maker is a seller that has enough market and pricing power to influence prices within the market. In such a case, market and pricing power is determined by the ability of a business to change the prices of products and services effectively.

- **Price Mechanism**

The reason is that a properly functioning price mechanism performs the function of inputting these values for us.

In other words, the price mechanism has not yet been able to form a support for the market.

It is no good telling me that the price mechanism does not work anymore.

- **Price taker**

Consumers are price takers in this market also because they're unable to produce the good independently and rely on a few global companies to sell oil and determine the prices.

A price taker is a company or an individual that should accept prevailing special prices in a market. The key aspect is that price takers lack the market share to influence the market in any given way. In perfect competition, all participants can be considered price takers.

Once the price is determined by the industry, every firm in the industry has to accept the price as given and firm can sell as many units of the commodity as

it wants. It is because of this position why industry is called price maker and the firm price taker.

- **Primary Care**

We can get these things under control if these people get primary care.

The possibility of service rationing by primary care trusts is being raised.

Its health unit provides support to hospitals and primary care trusts.

- **Primary Prevention**

Thus, in the primary prevention trials, aspirin did not change the overall mortality rate.

Primary prevention of ovarian cancer is challenging because little is known about its cause.

It is important that you talk to your health care provider about aspirin for primary prevention.

- **Probability**

Probability is a natural quantitative tool to describe uncertainty in economics.

In general, the probability is the ratio of the number of favorable outcomes to the total outcomes in that sample space. It is expressed as, Probability of an event $P(E) = (\text{Number of favorable outcomes}) \div (\text{Sample space})$.

Probability is the study of events and outcomes that involve an element of uncertainty.

- **Producer Surplus**

Consumer surplus is the benefit or good feeling of getting a good deal. For example, let's say that you bought an airline ticket for a flight to Disney World

during school vacation week for \$100, but you were expecting and willing to pay \$300 for one ticket. The \$200 represents your consumer surplus.

Since producer surplus is zero before the innovation and positive afterwards, it is also true that the sum of expected surpluses also rises.

Second, our data do not contain enough information to perform the cost and profit margin calculations necessary to measure producer surplus without making additional strong assumptions.

● **Production Frontier**

The PPF (production possibility frontier) allows businesses to learn how variables influence production or decide which products to manufacture. Economists can use it to learn how much of a specific good can be produced in a country while not producing another good to analyze economic efficiency levels and growth.

The production possibility frontier helps in deciding the commodities most beneficial to society.

Production Possibility Frontier (PPF) simplifies complex economic phenomena to highlight and clarify some basic ideas. It illustrates: scarcity, efficiency, trade-offs, opportunity cost and economic growth.

● **Productivity**

Students can increase their productivity by drawing up a short-term goal, drafting a study timetable, eliminating all distractions, partaking in a study group, getting enough sleep, reducing screen time, practicing compartmentalization, and avoiding procrastination.

Productivity is a measure of economic performance that compares the amount of goods and services produced (output) with the amount of inputs used to produce those goods and services.

Business productivity is the amount of output a business, person or team can create compared to the number of resources they put into the task. For example, if a computer manufacturer makes 200 computers on Monday and 210 computers on Tuesday, that means Tuesday was a more productive day.

- **Productivity Cost**

Productivity costs occur when the productivity of individuals is affected by illness, treatment, disability or premature death.

That adds up to an annual productivity cost of \$15.9 million per year, the study says.

In 2004, the worldwide productivity cost of spam has been estimated to be \$50 billion in 2005.

- **Profit**

Profit is the amount of money you gain when you sell something for more than you paid for it.

Exports produce the bulk of corporate profits, even though domestic consumption accounts for about 60 percent of GDP.

An economic profit is the difference between the revenue received from sales and the explicit costs of producing its goods and services, as well as any opportunity costs.

- **Progressivity**

Progressivity in the income tax make such adjustments politically contentious though.

Indeed, the U.S. has been diminishing progressivity of its tax structure for decades.

Once this is established, creating progressivity with a shared burden makes more sense.

- **Public Good**

Governments have many functions, but their primary ones are supplying public goods.

It is instead to provide public goods, like infrastructure, that will encourage business investment.

All societies need order, rule of law, a government that provides basic public goods and a reasonably fair distribution of resources.

- **Purchasing Power**

Ideally, the increased purchasing power of what is still a large agricultural sector stimulates further growth in the urban manufacturing and service sectors.

Secondly, with the post-1990 national economic crisis, the real purchasing power of money was drastically eroded by mounting shortages of basic consumer goods.

This may be because changes in the formal tax base do not accurately reflect the effective 'purchasing power' of the local population.

- **P-value**

The P value is defined as the probability under the assumption of no effect or no difference (null hypothesis), of obtaining a result equal to or more extreme than what was actually observed.

1 minus the P value is the probability that the alternative hypothesis is true.

A P value greater than 0.05 means that no effect was observed.

- **Purposive sampling**

Purposive sampling is a non-probability method for obtaining a sample where researchers use their expertise to choose specific participants that will help the study meet its goals. These subjects have particular characteristics that the researchers need to evaluate their research question. In other words, the researchers pick the participants “on purpose.”

Statisticians also refer to purposive sampling as judgmental sampling because it involves using judgment to determine which subjects can best help the study answer its research question.

In this chapter, learn about the types of purposive sampling that can help you answer various research questions.

- **Planning**

The war had required a high degree of economic planning, much of which was carried over into peacetime.

These countries tended to be characterized by economic planning based on centralized principle.

Economic planning is a resource allocation mechanism based on a computational procedure for solving a constrained maximization problem with an iterative process for obtaining its solution.

Q

- **Qualitative Analysis**

Moreover, appropriate use of quantitative and qualitative analysis added to the research is the correct methodology.

Qualitative analysis shows that water is made up of hydrogen and oxygen.

Qualitative Analysis is the determination of non-numerical information about a chemical species, a reaction, etc.

- **Quality of Life**

It is our responsibility to improve the quality of life for ourselves and others.

We have seen a worsening of the quality of life in our cities.

A healthy lifestyle leads to a better quality of life.

- **Quasi market**

Quasi market, organizationally designed and supervised markets intended to create more efficiency and choice than bureaucratic delivery systems while maintaining more equity, accessibility, and stability than conventional markets.

The focus on quasi market reforms means that we will not cover the broader evaluation issues of active labor-market and training policies, in so far as they are disconnected from the mode of service delivery.

Quasi market changes are only just being put into place but this does not mean that any kind of evaluation is impossible.

- **Quota**

A quota is a type of trade restriction where a government imposes a limit on the number or the value of a product that another country can import. For example, a government may place a quota limiting a neighboring nation to importing no more than 10 tons of grain.

A quota is a set amount of sales or other actions that you must meet in a certain period. For example, a woodworker may need to make 12 tables in one month to meet their quota.

As an example, if a party deserves 10.56 seats out of 15, the quota rule states that when the seats are allotted, the party may get 10 or 11 seats, but not lower or higher.

Quality-Adjusted Life-Year(QALY)

The QALY provides a means of comparing interventions. It combines quality of life and length of life into a single index measure.

QALYs give us a common unit of benefit which we can then use in economic evaluations to compare interventions both within and between clinical areas.

Example. If a person lives for 3 years with a disease and the current standard of care for that disease means he/she lives with a utility level of 0.7, that person will have 2.1 QALYs.

R

- **Radiography**

Chest radiography results showed diffuse ground-glass attenuation and alveolar consolidation in both lungs without cardiomegaly.

It also provides accelerated courses for graduates wishing to pursue careers such as nursing, radiography, physiotherapy, dietetics and dentistry.

With the fleeting progress of electronic technology and computer technology, radiography has entered a new seedtime.

- **Radiology**

Radiology was used to determine the distribution of the disease.

Important new discoveries in the field of radiology may lead to a breakthrough in the treatment of cancer.

Historically, radiology has been a driving force behind the development of high-resolution screens.

- **Radiotherapy**

Preoperative radiotherapy did not change the percentage of curative resections.

When cancers did respond, radiotherapy was particularly useful in dealing with secondary growths which were too widespread for surgical relief.

Other patients who did not receive radiotherapy received up to 15 intrathecal injections in the first year.

- **Randomized Clinical Trial**

In a randomized clinical trial, 47 subjects were assigned to a placebo, a topical nonsteroidal anti-inflammatory agent, or a topical anesthetic.

Before changing public policy, Dr. Alderman and Dr. McCarron suggest trying something new: a rigorous test of the low-salt diet in a randomized clinical trial.

But an even larger randomized clinical trial in Europe has found a benefit.

- **Rate of Interest**

Rate of interest tells you how high the cost of borrowing is, or high the rewards are for saving. So, if you're a borrower, the interest rate is the amount you are charged for borrowing money, shown as a percentage of the total amount of the loan.

Rate of interest is the amount charged over and above the principal amount by the lender from the borrower. In terms of the receiver, a person who deposits money to any bank or financial institution also earns additional income considering the time value of money, termed as interest received by the depositor.

In other words, we assume that international lenders offer a lower rate of interest.

- **Rate of Return**

If the rate of return exceeds the rate of interest, the investment will be profitable.

As capital accumulated, the rate of return would fall.

You'll be able to earn an average rate of return of 8% on your investments.

- **Rationality**

False notions of rationality have been imputed to the Modern Movement in architecture, stressing economic and technological imperatives.

Critical rationality could not be a property of individuals; it was a product of a certain set of social relations.

He stresses the rationality and efficiency of network recruitment for both employers and prospective employees.

- **Real Income**

We see very modest real income growth over the course of next year and into 2018.

Growth in household spending has moderated, although households' real income has risen at a solid rate and consumer sentiment remains high.

Real income is the earnings of individuals or the nation after adjusting to the extent of inflation.

- **Real Price**

This means farmers receive the real price from the market and there has been a price to pay in New Zealand.

"The real price of oil is probably somewhere around \$90, " said John Canally, investment strategist at LPL Financial.

The miners disagree and maintain that the spot market represents the real price.

- **Recurrent Cost**

As a recipient government, given the faddish nature of development, I would be suspicious of taking on that sort of recurrent cost on without knowing the international funds were there long-term.

Please state whether the proposed project will incur any recurrent cost.

In no case will the prices for these software exceed those quoted by the supplier in the recurrent costs tables in its bid.

- **Reference Price**

Reference price is the cost at which a manufacturer or a store owner sells a particular product, giving a hefty discount compared to its previously advertised price.

What are examples of reference prices?

This is the price that the shopper believes or expects the item should cost based on past experience or knowledge about the product. For example, I may expect that when I go to buy a sandwich for lunch, it should cost around \$5.

A reference price (RP) is the price that a purchaser announces that it is willing to pay for a good or service. It is used by high-volume purchasers to inform suppliers. RP requires consumers to have access to price and quality information, which is not general practice in many industries.

- **Regression Analysis**

Because the outcome of the two regression analyses was virtually identical, we will only report the results for the overall end-adjusted latencies.

The stereotype has little direct business experience, preferring regression analysis to managerial reality.

What is a good example of regression analysis?

For example, it can be used to predict the relationship between reckless driving and the total number of road accidents caused by a driver, or, to use a business example, the effect on sales and spending a certain amount of money on advertising. Regression is one of the most common models of machine learning.

- **Regressor**

A regressor is a statistical term. It refers to any variable in a regression model that is used to predict a response variable.

To construct a regression model, we need to understand how changes in a regressor cause changes in a regressand (or “response variable”).

These models can have one or more regressors. So, the model is referred to as a simple linear regression model when there is only one regressor. When there are multiple regressors, we refer to the model as a multiple linear regression model to indicate that there are multiple regressors.

- **Reimbursement**

She has received reimbursement for some of her costs.

She is demanding reimbursement for medical and other expenses.

Some common synonyms of reimburse are compensate, indemnify, pay, recompense, remunerate, repay, and satisfy.

- **Relative Risk**

Ninety-five percent confidence intervals for the relative risk was calculated using exact probabilities.

The researchers also note that metabolic syndrome describes relative risk, not absolute risk.

The relative risk of these chemicals was also investigated based on cumulative probability distribution curves, which were generated based on both exposure and acute toxicity data.

- **Relative Price**

The effect on deforestation occurs indirectly, through the impact on returns to land associated with a change in the relative price of agricultural commodities.

This does not mean that the market should be arbitrarily traded that way; it is just a means of distinguishing the relative price differentials.

Substitution elasticities reflect adjustment possibilities in the demand for production factors originating from variations in their relative price.

- **Reliability**

Two hundred and ninety-seven people took part in the validity and reliability tests of the questionnaire.

Interviewers and observers were thoroughly trained prior to collecting data, and ongoing recalibration meetings were held to promote measurement fidelity and reliability.

In order to enhance the reliability of the classification of self-corrections, retrospective verbal reports were also collected.

- **Rent**

A worker may be willing to work for \$15 per hour, but because they belong to a union, they receive \$18 per hour for the same job. The difference of \$3 is the worker's economic rent, which can also be referred to as unearned income.

'Economic rent' can be broadly defined as income derived from ownership or control over a limited asset or resource. Such income is attained without any expenditure or effort on behalf of the resource holder or in excess of their opportunity cost.

Reducing rent does not change production decisions, so economic rent can be taxed without any adverse impact on the real economy, assuming that it really is rent.

- **Repeatability**

The optimization process was repeated several times to ensure that the final solutions were the same and thus the process displayed repeatability of results.

Given this low random repeatability, the actual percentage of repeated answers (63 %) is perhaps surprisingly good.

Repeatability is a measure of the ability of the method to generate similar results for multiple preparations of the same sample.

- **Replacement Investment**

Replacement investments are used to replace the assets and equipment of a company in order to meet demands or to reduce the costs of a current product. Usually, assets and equipment are replaced to meet higher demands and to increase profitability.

Replacing investment falls within the category of operating aid and thus it is excluded from initial investment.

The scope of the guarantee schemes included both initial investment and replacement investment aid.

- **Representative Sample**

To get stable item parameters, items are typically pretested on what is considered a representative sample of test takers.

We decided that our aim in recruiting practices was to obtain a reasonably representative sample of diverse practices.

In order to make unbiased inferences about the causal strains, a representative sample of the different strains associated with the condition should be collected.

- **Reproducibility**

Reproducibility refers to the consistency of measurements. It is the extent to which a tool can produce the same result when used repeatedly under the same circumstances. Reproducibility is used interchangeably with the terms repeatability and reliability.

Accuracy is the degree to which the test results approximate the value that would be obtained by a reference method, and precision is the reproducibility of test results among measurements, days, and operating conditions.

Reliability refers to the input component of the study, reproducibility may or may not lead to strengthening the study and validity refers to the truthfulness of the database generated. Validity must be derived from reliable and reproducible data.

- **Reservation Wage**

The reservation wage, or the lowest wage a person would accept for market work, continues to be an important concept in the theory of labor markets. Theoretically, it is viewed as the value of leisure when a person is not engaged in market work.

If you were looking for a job as a supermarket packer and your reservation wage was \$8 per hour, it would mean that any packer's position paying less than \$8 per hour would be rejected by you.

An individual's reservation wage may change over time depending on a number of micro and macro-economic factors, like changes in the individual's overall wealth, changes in marital status or living arrangements, length of unemployment, and health and disability issues.

- **Residual Value**

Residual value refers to the estimated worth of an asset after the asset has fully depreciated. Generally, the length of an asset's lease period or useful life is inversely proportional to its residual value.

The formula to figure residual value follows: $\text{Residual Value} = \text{The percent of the cost you are able to recover from the sale of an item} \times \text{The original cost of the item}$. For example, if you purchased a \$1,000 item and you were able to recover 10 percent of its cost when you sold it, the residual value is \$100.

A car's residual value is the value of the car at the end of the lease term. The residual value is also the amount you can buy a car at the end of the lease.

- **Resources**

Managers must think about and oversee each of the resources needed in the business: land, labor, capital, information, risk exposure and business reputation.

By definition, economic resources include everything that a business makes use of in order to produce goods and services for its customers. Also called factors of production, there are four main economic resources: land, labor, capital, and entrepreneurship ability.

Economic resources are the inputs we use to produce goods and services.

- **Respiratory Medicine**

His experience gained in respiratory medicine stood him in good stead for the rest of his career.

Our respiratory medicine expertise (such as it can be in a disease that has only existed for a few months) has thus far been in short supply.

He subsequently became professor of respiratory medicine and head of the division of respiratory medicine, remaining there until his retirement in 1996.

- **Retrospective Payment**

The retrospective payment system is a cost-based system in which insurers pay the entire treatment cost to hospitals.

If insurers pay all of the treatment cost, hospitals take no risk; such a healthcare payment system is equivalent to the retrospective payment system.

Two types of healthcare reimbursement policies achieve this end: the retrospective payment system and the prospective payment system. The retrospective payment system is a cost-based system in which insurers pay the entire treatment cost to hospitals.

• **Returns to Scale**

An increasing returns to scale occurs when the output increases by a larger proportion than the increase in inputs during the production process. For example, if input is increased by 3 times, but output increases by 3.75 times, then the firm or economy has experienced an increasing returns to scale.

For example, if a soap manufacturer doubles its total input but gets only a 40% increase in total output, it can be said to have experienced decreasing returns to scale. If the same manufacturer ends up doubling its total output, it has achieved constant returns to scale.

Returns to scale is a term that refers to the proportionality of changes in output after the amounts of all inputs in production have been changed by the same factor. Technology exhibits increasing, decreasing, or constant returns to scale.

• **Revealed Preference**

Revealed preference theory, in economics, a theory, introduced by the American economist Paul Samuelson in 1938, that holds that consumers' preferences can be revealed by what they purchase under different circumstances, particularly under different income and price circumstances.

Revealed preference technique is used to estimate the use value only; on the other hand, stated preference technique is applicable to estimate both use and non-use value. This indicates that stated preference technique has broader scope than revealed preference.

Here is a very simplistic example of the concept. Someone might say that they only listen to NPR – National Public Radio is their stated preference. If however you pull up beside them and hear them singing along to Katy Perry you have discovered their revealed preference.

• **Risk Adjustment**

Risk adjustment is a methodology that equates the health status of a person to a number, called a risk score, to predict healthcare costs. The “risk” to a health

plan insuring members with expected high healthcare use is “adjusted” by also insuring members with anticipated lower healthcare costs.

Risk adjustment is critical to ensuring adequate compensation to health insurance plans, so they maintain coverage and access to care for beneficiaries likely to incur higher than average costs.

Because risk adjustment programs are developed and managed by government agencies created to serve all eligible members of the public, a health insurance company cannot discriminate or purposely insure only a certain demographic of members with a limited range of expected healthcare costs.

- **Risk Aversion**

Risk aversion refers to the tendency of an economic agent to strictly prefer certainty to uncertainty. An economic agent exhibiting risk aversion is said to be risk averse.

Examples of risk-averse behavior is: An investor who puts their money into a bank account with a low but guaranteed interest rate, rather than buy stocks, which can fluctuate in price but potentially earn much higher returns.

Risk-takers in financial markets prefer risky stock positions, eccentric investing, options trading, futures, cryptocurrencies, startups, and penny stocks. A risk-averse investor is a polar opposite. They invest in low-return, low-risk financial instruments.

- **Risk Factor**

High blood pressure is a major risk factor for heart attacks and strokes.

This is a major risk factor for heart disease and strokes.

It is considered the flagship for research into the risk factors for cardiovascular disease.

- **Risk-seeking**

Risk-seeking refers to an individual who is willing to accept greater economic uncertainty in exchange for the potential of higher returns.

Risk-seeking confers a high degree of risk tolerance, or the amount of potential losses an investor is willing to accept.

Risk-seeking or risk-loving describes a person who prefers an investment with an uncertain outcome rather than one with the same expected returns and certainty that they will be delivered.

- **Risk Pooling**

Risk pooling can be used in a wide variety of inventory control decisions. For example: the problem of choosing between separate warehouses that independently service their local areas versus one that is centralized and services all areas is easily resolved by thinking of the problem in terms of risk pooling.

A “Risk pool” is a form of risk management that is mostly practiced by insurance companies, which come together to form a pool to provide protection to insurance companies against catastrophic risks such as floods or earthquakes.

Risk pooling is when companies combine different groups of people together to reduce the risk of an event happening.

- **Risk management**

Operational risk management involves structuring the organization so that when something bad does happen, the company can absorb that hit in the best way possible.

An employer needs to be aware of the claims an employee can bring, risk management techniques to avoid or lessen the potentiality of a claim, and the insurance available to cover those claims.

Risk management is a system of preventing or reducing the likelihood that dangerous accidents or mistakes will occur, or reducing the amount of money lost by the insurance company.

- **Reform**

The system of management adopted during the economic reform did not last long.

Economic reforms is defined as the changes introduced by the government to bring an improvement in the economy of a country through various reforms and policies.

Economic reforms were launched from 1978, including in agriculture, as part of the transition to a market economy. These reforms were meant to end the endemic problem of low productivity and management chaos.

S

- **Sample**

The sample of people questioned was drawn from the university's student register and stratified by age and gender.

Smokers were randomly distributed in the sample interviewed.

It would be easy to misinterpret results from such a small sample.

- **Sample Size**

A larger sample size yields more reliable data.

The important issue regarding sample size is not the number of cases included, but how the sample cases were selected.

The sample size was too small to rule out any differences in survival between patients of different prognostic groups.

- **Scarcity**

Understanding scarcity and how it affects business can help you in developing professional capabilities to further your career.

Natural disasters, consumer habits, international relations and other factors can influence scarcity.

Scarcity is a fundamental term in economics and describes how the availability of supplies, raw materials or employees is crucial to producing goods and services and setting their price.

- **Screening**

Management has announced new procedures for screening applicants.

Considerable resources are expended on screening and evaluation programs.

This is the only country in Europe to deny cancer screening to its citizens.

- **Second Best**

In welfare economics, the theory of the second best (also known as the general theory of second best or the second best theorem) concerns the situation when one or more optimality conditions cannot be satisfied.

Second best refers to the solution of a decision maker's optimization problem when the feasible choices are constrained by an economic friction that does not allow the first best to be reached.

A first-best equilibrium occurs in a perfectly competitive market when no imperfections or distortions are present. A second-best equilibrium arises whenever a market includes one or more imperfections or distortions.

- **Secondary Care**

Primary care is the first place people go to when they have a health problem and includes a wide range of professionals, e.g., GPs, dentists, pharmacists and opticians. Secondary care simply means being taken care of by someone who has particular expertise in whatever problem a patient is having.

Secondary care refers to services provided by health professionals who generally do not have the first contact with a patient. So for MS, you may be referred to a neurologist or MS team at your local hospital.

Secondary care is the care of a specialist. These specialists may include oncologists, cardiologists, and endocrinologists.

- **Self-referral**

Examples of self-referral include an internist performing an EKG, a surgeon suggesting an operation that he himself would perform, and a physician ordering imaging tests that would be done at a facility he owns or leases.

Self-referral is when patients are able to refer themselves without having to see anyone else first, or without being told to refer themselves by another health professional such as a GP.

Self-referral can be an effective way of getting help for a mental health problem. It allows you to access specialist services without going through your GP, saving time and energy. Additionally, it means that you can choose the service you feel most comfortable with and feel will be best able to help you.

- **Sensitivity**

Sensitivity is the percentage of true positives (e.g. 90% sensitivity = 90% of people who have the target disease will test positive).

Sensitivity refers to a test's ability to designate an individual with disease as positive. A highly sensitive test means that there are few false negative results, and thus fewer cases of disease are missed.

Sensitivity is defined as the probability of correctly identifying some condition or disease state. For example, sensitivity might be used in medical research to describe that a particular test has 80% probability of detecting anabolic steroid use by an athlete.

- **Shadow Price**

Shadow pricing quantifies production actions and abstract commodities that aren't normally assigned a numerical value. One common example of an abstract commodity is a public park; shadow pricing assigns a monetary value to the benefit of a park in order to decide how or if to pursue the project.

Shadow pricing refers to the practice of assigning a monetary value to something whose value can only be estimated because it is not something regularly bought and sold in a marketplace. Shadow pricing is often required when a financial analyst is doing a cost-benefit analysis to decide regarding a proposed investment.

Shadow prices are also known as the recalculation of known market prices in order to account for the presence of distortionary market instruments (e.g. quotas, tariffs, taxes or subsidies).

- **Short Run**

The short-run costs of entry into the single currency would be significant for retail financial services.

The short-run impact of an adverse supply shock is a fall in output combined with a rise in the general level of prices.

The short run is the period during which some inputs are fixed and unchangeable, while others are variable. The long run is the period during which all inputs are variable. For example, imagine a company, Best Bats, that makes wooden baseball bats. In the short run, Best Bats has fixed as well as variable inputs.

- **Shortage**

Sales have been strong and prices have been sustained by the continued shortage of property.

Manufacturing industry was worst affected by the fuel shortage.

The oil companies were accused of contriving a shortage of gasoline to justify price increases.

- **Sick Role**

Sick role theory is a concept in medical sociology. It states that someone suffering from an acute illness has a different set of rights and responsibilities than someone who is well.

The sick role describes the expectations of a person who is regarded as suffering from some illness. For example, it is expected that a person with health problems will seek medical advice and treatment.

Sick role is a term used in medical sociology regarding sickness and the rights and obligations of the affected. It is a concept created by American sociologist Talcott Parsons in 1951.

- **supplier-induced demand**

Supplier-induced demand can have negative consequences for consumers, including higher prices and unnecessary consumption of goods and services. It can also lead to inefficiencies in the market and contribute to the overuse of resources.

Supplier induced demand can also result from asymmetric information in a market.

In health economics, supplier induced demand (SID) can be defined as the amount of demand that exists beyond what would have occurred in a market in which patients are fully informed.

- **Skimping**

Skimping means delaying or denial of services to members of a prepaid or “capped” health plan, as a means of controlling costs.

The social optimum is compared to the private Cournot-Nash solution for three provider strategies: creaming--over-provision of services to low severity patients; skimping--under-provision of services to high severity patients; and dumping--the explicit avoidance of high severity patients.

Prospectively paid providers cream low severity patients and skimp high severity ones. If there is dumping of high severity patients, then there will also be skimping.

- **Social Cost**

The social cost of the financial crisis has been unacceptably high.

The social costs include all these private costs (fuel, oil, maintenance, insurance, depreciation, and operator's driving time) and also the cost experienced by people other than the operator who are exposed to the congestion and air pollution resulting from the use of the car.

Social cost in neoclassical economics is the sum of the private costs resulting from a transaction and the costs imposed on the consumers as a consequence of being exposed to the transaction for which they are not compensated or charged. In other words, it is the sum of private and external costs.

- **Social Benefit**

This external social benefit will not be fully recognized by commercial lenders.

Examples of social benefits are a new park built for people to enjoy, public education that provides knowledge and skills, or vaccinations against infectious diseases that help to create herd immunity.

The total social benefit includes the expected gains from the study for future patients.

- **Social Discount Rate**

The social discount rate is the rate at which the society is willing to trade present versus future consumption, and, as a result, it is not affected by individual characteristics.

Conventionally, attempts to derive a social discount rate – used to discount future costs and benefits in economic evaluations of public interventions – have focused on reconciling the marginal social opportunity cost of capital with the social rate of time preference.

Economists call the interest rate used to discount the future benefits and costs of government projects the social discount rate (SDR). In a first-best environment, the SDR generally equals MRS and MRT in private consumption and production, but it can be quite different in a second-best environment of constrained optimization and even includes terms related to society's judgments regarding interpersonal equity.

- **Social Medicine**

Social medicine aims to understand how social and economic conditions impact health, disease and the practice of medicine and then try to work out how we can foster conditions to lead to a healthier society.

By definition, social medicine is a medical field based on the social factors that contribute to health and illness.

Regarding refusing service, you obviously haven't seen how health care works in countries with social medicine.

- **Social Welfare**

They pressed for social welfare programs backed by both the private and the public sector.

In contrast to all other social welfare policies, public assistance programs for the poor are the most controversial.

Private social welfare organizations have been campaigning for years to end this most blatant exploitation of child labor.

- **Societal Perspective**

The analytic time period for the investigation was 9 months and a societal perspective was taken.

Estimates of costs should be conducted from a societal perspective.

Evaluations with a societal perspective should include all costs and effects associated with a certain health care program.

- **Spillover Effect**

If consumer spending in the United States declines, it has spillover effects on the economies that depend on the U.S. as their largest export market.

The larger an economy is, the more spillover effects it is likely to produce across the global economy.

The spillover effect refers to the effect on the economy of a country from unrelated events happening in another country. Events, including natural calamities, such as earthquakes or political crisis in another country can have positive or negative effects on the economy of a country.

- **Standard Deviation**

The standard deviation measures the spread of the data about the mean value. It is useful in comparing sets of data which may have the same mean but a different range.

Standard deviation is a measure of how spread out a data set is. It's used in a huge number of applications. In finance, standard deviations of price data are frequently used as a measure of volatility. In opinion polling, standard deviations are a key part of calculating margins of error.

Conversely, suppose the mean salary at company B is also \$80,000 but the standard deviation is only \$4,000. Since this standard deviation is so small, you can be sure that you'll get paid close to \$80,000 because there's very little variation in salaries.

- **Stated Preference**

Stated preference valuation is a family of techniques which use individual respondents' statements about their preferences to estimate change in utility associated with a proposed increase in quality or quantity of an ecosystem service or bundle of services.

Our cost estimates are obtained by using contingent valuation stated preference methodology.

Stated preference techniques involve asking respondents about their economic behavior, given a well-described artificial market scenario.

- **Statistical Inference**

This fundamental philosophical question took on quantitative form with the development of probability, and is the basic problem in statistical inference. Techniques of statistical inference provided a large part of the new mentalist concepts that fueled the cognitive revolution.

Therefore, it is recommended that statistical models appropriate for handling these data properties be selected using objective criteria to ensure efficient statistical inference.

- **Statistical Power**

Statistical power analysis can improve fisheries research and management.

The alternative methodological explanation is one of statistical power.

To increase statistical power, younger and older sibling groups have been combined.

- **Statistical Significance**

Throughout the model-building process attention was paid to statistical significance of predictors and the overall fit of the model.

What follows are reasons and explanations that show why the finding of statistical significance does not signify the falsity of the chance hypothesis.

However, the most striking aspect of the results was not the degree of statistical significance but the magnitude of the effects seen.

- **Stochastic**

Examples of stochastic models are Monte Carlo Simulation, Regression Models, and Markov-Chain Models.

Simply put, a stochastic process is any mathematical process that can be modeled with a family of random variables. A coin toss is a great example because of its simplicity.

We will define another type of variable called a stochastic variable. It is also called a chance variable, a probability variable, a random. variable and a variate.

- **Stock Market**

The company's results are in line with stock market expectations.

Some of the largest equity markets, or stock markets, in the world are the New York Stock Exchange, Tokyo Stock Exchange, Shanghai Stock Exchange, and

Euronext Europe. Companies list their stocks on an exchange as a way to obtain capital to grow their business.

The alternative is that the stock market offers 'something for nothing' to long-term investors.

- **Stop-loss**

Stop-loss can be defined as an advance order to sell an asset when it reaches a particular price point. It is used to limit loss or gain in a trade.

If a trader buys a stock at \$30 but wants to limit potential losses by exiting at a price of \$25, they would enter a stop order to sell at \$25. The stop-loss triggers if the stock falls to \$25, at which point the trader's order becomes a market order and is executed at the next available bid.

A stop-loss (SL) level is the predetermined price of an asset, set below the current price, at which the position gets closed in order to limit an investor's loss on this position

- **Stratified Sample**

Stratified sampling is a type of sampling method in which the total population is divided into smaller groups or strata to complete the sampling process.

Stratified sampling can be used when the population in question is split up into groups who are likely to behave differently.

I used a stratified sample technique in two stages to ensure an adequate representation of singlehanded and group practices.

- **Structural Unemployment**

For example, employees who produce a specialty clothing product that suddenly is no longer a trend might lose their position producing this specific product, causing structural unemployment.

When a bank teller is laid off because more people are using ATMs, this type of unemployment is called structural unemployment.

Structural unemployment is a type of unemployment that can last for many years and can be caused by changes in technology or shifting demographics.

- **Subgroup Analysis**

More importantly, heterogeneity was resolved in subgroup analysis, indicating that the duration of follow-up was one of the sources of heterogeneity among the included studies.

Exploratory subgroup analysis suggested that exercises may be beneficial in patients with more severe symptoms, although this may simply represent a regression to the mean.

However, we did not perform subgroup analysis based on the type of microbiota-driven therapy because of the limited number of included studies.

- **Substitutes**

For example, a one-dollar bill is a perfect substitute for another dollar bill. And butter from two different producers are also considered perfect substitutes; the producer may be different, but their purpose and usage are the same.

A substitute good is a good that serves the same purpose as another good for consumers. A complementary good is a good that adds value to another good when they are consumed together. Pepsi and Coke are a typical example of substitute goods, whereas fries and ketchup may be considered complements of each other.

Understanding substitute products can help you choose which products to offer and which products can help your company retain customers as the market fluctuates.

- **Substitution Effect**

Below are some common examples of the substitution effect in the economy. Beef prices rise and consumers respond by purchasing more turkey or chicken.

Premium coffee prices at a coffee shop rise, and consumers respond by buying store brand coffee.

The substitution effect and the income effect are two economic ideas that explain how customers' spending habits change because of changes in the market.

The substitution effect is an idea that shows how price shifts may lead consumers to seek substitute items.

- **Sunk Cost**

The company has already spent \$5,00,000 on this failed marketing campaign. Still, they should not consider this expense in any future decision-making for the same product or any other company product. This amount will be regarded as a sunk cost.

Money that a business or organization has already spent and cannot get back: From an economic perspective, the previous investments are sunk costs.

If I abandon the project, I know that my advertising expenditure is a sunk cost.

- **Superior Good**

A superior good also may be a luxury good that is not purchased at all below a certain level of income. Examples would include smoked salmon, caviar, and most other delicacies.

Whereas staple foods are as a rule inferior goods, medical goods and services are generally regarded as superior goods, whose social valuation tends to increase with time.

Superior good is a good that makes up a larger proportion of consumption as income rises, having income elasticity greater than one.

- **Supply**

Supply represents the quantity of a good or service that a market can offer. In other words, how much is available or how much can be provided over a specific period.

When demand for something grows faster than supply, its price usually rises. Conversely, if demand grows more slowly than supply, its price usually declines.

The nation's gasoline supply remains 5 million barrels under the 5-year average.

- **Supply Function**

Supply function explains the relationship between the supply of a commodity and the factors determining its supply.

Supply function is a numerical portrayal of the association between the amount expected (quantity demanded) of a product or service, its value, and other related factors, for example, related products costs and input costs.

A supply function is a tool used by economists to measure the relationship between price and quantity of goods supplied. The supply function describes the effect that changes in one variable have on another. Supply function can be described with three variables: Price, Quantity Supplied, and Marginal Cost. The supply function is also known as Supply Curve.

- **Survival Curve**

The survival curve of remaining well from the end of the index episode to the beginning of the prospective major depressive episode.

A survival curve was calculated for each treatment using the proportion of individuals alive at each sampling date.

Fourth, data on adolescent childbearing is analyzed by age of delivery with survival curve methods, making it possible to examine risk factors related to the timing of delivery.

- **Symptom**

She had all the classic symptoms of the disorder.

He's complaining of all the usual flu symptoms - a high temperature, headache, and so on.

It's easy to know whether you're facing a symptom or a problem when it's a personal matter. For example, when your nose runs, it's a symptom of your problem—a cold. When you open your fridge and there's nothing inside, it's a symptom of your problem—you haven't gone shopping.

- **Systematic Review**

A systematic review is a type of review that uses repeatable methods to find, select, and synthesize all available evidence. It answers a clearly formulated research question and explicitly states the methods used to arrive at the answer.

Systematic reviews are most commonly used in medical and public health research, but they can also be found in other disciplines.

Systematic reviews typically answer their research question by synthesizing all available evidence and evaluating the quality of the evidence. Synthesizing means bringing together different information to tell a single, cohesive story.

- **Strategy**

And he needs to make the case for his economic strategy constantly and with greater vigor.

You must argue for a change in economic strategy.

The budget will be the first big reveal of the government's economic strategy.

- **Subsidy**

Subsidies typically benefit the recipients of government assistance, who may be businesses, individuals, or industries. These benefits can come in many forms but usually result in some form of economic benefit. Examples include tax concessions, grants, subsidized loans, and direct payments.

The banks receive a government subsidy to cover the differential between market interest rates and the loan's fixed interest rate.

Nevertheless, the balance between central and local government subsidy for sport changed markedly in the late 1980s and early 1990s.

T

- **Tangible Asset**

A tangible asset is an asset that has physical substance. Examples include inventory, a building, rolling stock, manufacturing equipment or machinery, and office furniture.

Tangible assets are items with a real physical form that may depreciate in value over time. Tangible assets are recorded on the balance sheet, usually as a long-term asset. Tangible assets are usually less liquid than intangible assets, items that you can't touch.

I value safety and security and tangible assets like property. Ideally, they want a company with steady cash flows and valuable, tangible assets.

- **Technical Efficiency**

An ideal cost curve assumes technical efficiency, since a firm always has an incentive to be as technical efficient as possible.

Its technical efficiency determines the efficiency with which transaction money is used in the economy, and risk associated with its use.

Moreover, management must reach a compromise between economy and reliability, and between technical efficiency and organizational climate.

- **Technological Change**

In economics, a technological change is an increase in the efficiency of a product or process that results in an increase in output, without an increase in input. In other words, someone invents or improves a product or process, which is then used to get a bigger reward for the same amount of work.

Automobiles, smartphones, laptops, and wind turbines are some examples of technological changes.

Technological change is the most important factor that determine rate of economic growth. It plays important role than the capital formation. It is the technological change which can bring about continued increase in output per head of the population.

• **Terms of Trade**

To calculate the U.S. terms of trade index, take the U.S. all-export price index for a country, region, or grouping, divide by the corresponding all-import price index and then multiply the quotient by 100.

If a country's terms of trade improve, it means that for every unit of exports sold it can buy more units of imported goods. So potentially, a rise in the terms of trade creates a benefit in terms of how many goods need to be exported to buy a given amount of imports.

The terms of trade have two distinct effects in the country. One is a net wealth effect that leads to an increase in the aggregate demand for goods and services. The other, terms of trade effect, are that an improving terms of trade means that the rate of return of producing the nontraded commodity rises.

• **Tertiary Care**

Examples of tertiary care services include specialist cancer management, neurosurgery, cardiac surgery, transplant services, plastic surgery, treatment for severe burns, advanced neonatology services, palliative, and other complex medical and surgical interventions.

Tertiary care is often prescribed to hospitalized patients, patients with chronic conditions and patients with severe diseases. Tertiary care requires highly specialized and specific equipment and expertise.

Tertiary care center would be roped in for management of complicated cases requiring high-end medical care and treatment.

- **Third Party Payer**

The Contractor will not seek reimbursement from any federal healthcare program or third party payer for any amounts paid by University that are being reimbursed as study related services.

A third party payer is any entity that provides an insurance, medical service, or health plan by contract or agreement.

Third party payer is an organization, public or private, that pays or insures medical expenses on behalf of enrollees.

- **Time**

Time is a perplexing issue in economics. There is the opposition between an economic theory that takes into account historical time, and dynamic models in which economic processes are captured through a uniform objective time.

As Hayek recognized many years ago, how time is treated is an important aspect of any explanation of historical change.

Though it has received uneven attention throughout the history of economics, the question of how to take time into account has fostered continual reflections in many areas of economics in theoretical or applied macroeconomics and microeconomics and from both positive and normative perspectives.

- **Time Horizon**

A time horizon is your investing timeline, or how long you plan to hold an asset before selling it.

Time horizon can also be your timeframe for achieving a financial goal, such as retirement.

The shorter the time horizon of the forecast, the lower the degree of uncertainty.

- **Total Cost**

Total cost, in economics, the sum of all costs incurred by a firm in producing a certain level of output.

The total cost of this was estimated at \$140 million.

At a prevalence of only 6.5%, the total cost would be £1,759,423.

- **Total Factor Productivity**

Total factor productivity (TFP) compares total outputs relative to the total inputs used in production of the output.

As both output and inputs are expressed in term of volume indices, the indicator measures TFP (total factor productivity) growth.

TFP (Total factor productivity) is a measure of the output of an industry or economy relative to the size of all of its primary factor inputs.

- **Trade-off**

A trade-off is loosely defined as any situation where making one choice means losing something else, usually forgoing a benefit or opportunity.

There has to be a trade-off between quality and quantity if we want to keep prices low.

There's often a trade-off between the need for safety and the desire to work quickly.

- **Transfer Payment**

Government transfer payments include Social Security benefits, unemployment insurance benefits, and welfare payments.

First, transfer payments actually give money out to the poor.

The structure of taxes and transfer payments can have a significant impact upon the distribution of income.

- **Transfer Price**

Transfer pricing refers to the prices of goods and services that are exchanged between companies under common control.

For example, if a subsidiary company sells goods or renders services to its holding company or a sister company, the price charged is referred to as the transfer price.

Generally, a transfer price should match the amount that the buyer would pay an independent or the amount paid by an independent to the seller.

- **Transitivity**

The property of transitivity of preference says that if a person, group, or society prefers some choice option x to some choice option y and they also prefer y to z, then they furthermore prefer x to z.

Indeed, real-valued utility functions logically require transitivity of preference, since the real numbers themselves are transitively ordered.

Abandoning transitivity jeopardizes the very fundamental hypothetical construct of utility, and it questions nearly all theories that rely on this construct.

- **Transitory Income**

Transitory income is defined as the temporary income, which means the income for which the source is not fixed and not even consistent.

The transitory income should be calculated as the difference between the permanent income and measured income.

Income consists of a permanent (anticipated and planned) component and a transitory (unexpected and surprising) component. In the permanent income hypothesis model, the key determinant of consumption is an individual's lifetime income, not their current income. Unlike permanent income, transitory incomes are volatile.

- **Triage**

The Red Cross didn't stop with immediate triage of disaster victims.

The triage system originated as a speedy method of prioritizing patients that poured into battlefield hospitals.

Paramedic Firefighters were assigned responsibilities as Triage Officer and Transportation Officer.

- **Type I Error**

Type I error (false positive): the test result says you have coronavirus, but you actually don't.

A type I error occurs when the null hypothesis, which is the belief that there is no statistical significance or effect between the data sets considered in the hypothesis, is mistakenly rejected.

The type I error should never be rejected even though it's accurate. It is also known as a false positive result.

- **Type II Error**

Type II error (false negative): the test result says you don't have coronavirus, but you actually do.

A type II error is a false negative. It is where you accept the null hypothesis when it is false (e.g. you think the building is not on fire, and stay inside, but it is burning).

A type II error occurs when a false null hypothesis is accepted, also known as a false negative. This error rejects the alternative hypothesis, even though it is not a chance occurrence.

- **Type III error**

For example, a Type III error would have happened if a researcher collected data on individual differences within a sample and determined the causes of

variation but the question of interest concerned differences between populations.

One definition (attributed to Howard Raiffa) is that a Type III error occurs when you get the right answer to the wrong question.

A good method to avoid the type III error is to ask many questions – even if answers seem to be obvious.

• **Tax**

Owing to the fact that it is applied to all circumstances and people, no matter who they are, a regressive tax affects low-income earners more heavily than high-income earners. While taxing everybody at an equal rate may be reasonable in some contexts, it is perceived as unfair in others. For example, lower-income households spend a greater percentage of their earnings on housing, meals, and transit. Any tax reduces their potential to pay for these necessities.

Progressive taxes are ones that are based on the ability of the individual to pay. It has a lower rate for low-income earners than it does for higher-income earners. This is normally accomplished by categorizing taxpayers into brackets based on their wage levels. For example, the United States' tax system is regarded as progressive.

A proportional tax is a type of tax in which everyone pays the exact same percentage tax, irrespective of their earnings. Lower-income, middle-income, and high-income earners all owe the same percentage tax. These taxes are also called flat taxes.

U

- **Uncertainty**

The crisis caused widespread uncertainty in financial markets and led to a sharp contraction in economic activity.

The decision by the United Kingdom to leave the European Union in December 2020 has caused economic uncertainty, particularly for UK businesses that trade with the EU.

A weaker dollar and economic uncertainty hurt miners, as weaker economies use less commodities.

- **Unemployment**

The rise in unemployment is seen as indicative of a new economic recession.

However, the main campaign issue was on promoting economic development and reducing the high unemployment rate.

We also make the assumption that there is unemployment and therefore no extra cost for recruiting labor.

- **Univariate Analysis**

Univariate is a common term that you use in statistics to describe a type of data that contains only one attribute or characteristic.

The salaries of people in the industry could be a univariate analysis example. Univariate analysis explores each variable in a data set, separately.

- **User Charges**

A user charge is a charge for the use of a product or service.

A user charge may apply per use of the good or service or for the use of the good or service.

The balance was from federal government grants, public operating activities and user charges and fees.

- **Utilitarianism**

One could produce more overall happiness in the world by doing charity work tomorrow than by watching television all day tomorrow. According to act utilitarianism, then, the right thing to do tomorrow is to go out and do charity work; it is wrong to stay home and watch television all day.

Utilitarianism is a theory of morality that advocates actions that foster happiness or pleasure and oppose actions that cause unhappiness or harm. When directed toward making social, economic, or political decisions, a utilitarian philosophy would aim for the betterment of society as a whole.

Utilitarianism is the view that the right thing to do is whatever is most useful. It is a philosophical position about ethics. The word "utilitarianism" comes from the word "utility", which means "usefulness". In most forms of utilitarianism, things that increase human well-being or happiness are called useful.

- **Utility**

Generally speaking, utility refers to the degree of pleasure or satisfaction (or removed discomfort) that an individual receives from an economic act. An example would be a consumer purchasing a hamburger to alleviate hunger pangs and to enjoy a tasty meal, providing her with some utility.

Consumers would typically aim to maximize their utility based on rational choice based on economic models.

It is a measure of satisfaction an individual gets from the consumption of the commodities. In other words, it is a measurement of usefulness that a

consumer obtains from any good. A utility is a measure of how much one enjoys a movie, favorite food, or other goods.

- **Utility Possibility Frontier**

The utility possibility frontier (UPF) is the upper frontier of the utility possibilities set, which is the set of utility levels of agents possible for a given amount of output, and thus the utility levels possible in a given consumer Edgeworth box.

The utility possibility frontier can be constructed by taking each Pareto-efficient allocation and plotting the utility levels of the consumers at that allocation.

A point below the utility possibility frontier is not Pareto efficient.

- **Utility Function**

Utility function measures the preferences consumers apply to their consumption of goods and services. For instance, if a customer prefers apples to oranges no matter the amount consumed, the utility function could be expressed as $U(\text{apples}) > U(\text{oranges})$.

The above utility function also has the property of diminishing marginal utility for each commodity.

Usually the utility function will show diminishing marginal utility: As more and more of a good is consumed, the consumer obtains smaller and smaller increments to utility.

- **Utilization**

Utilization rates for both these services increase significantly with the age of older people.

The increasing time pressure due to reduced utilization and productivity will itself increase demands on both site and off-site management.

I am still not sure we can keep the economy at this level of resource utilization without some added inflation.

- **Urology**

We report the potential dangers of long waiting times for a routine outpatient appointment at a urology clinic.

The money will be used to help patients waiting for operations in orthopedic, urology, general and oral surgery areas.

Some people are genetically predisposed to symptoms of overactive bladder, the American Urology Association says.

V

- **Validity**

Other researchers have questioned the validity of the test results.

Validity is defined as the extent to which a concept is accurately measured in a quantitative study.

To establish construct validity, you must first provide evidence that your data supports the theoretical structure. You must also show that you control the operationalization of the construct, in other words, show that your theory has some correspondence with reality.

- **Value**

Though exchange value is recognized, economic value is not dependent on the existence of a market and price and value are not seen as equal.

The Economic Value Added (EVA) is a measure of surplus value created on an investment, namely the difference in amount after the NOPAT (net operating profit after taxes) subtract cost of capital.

Economic value can also be the maximum price or amount of money that someone is willing to pay for a good or service.

- **Value of Exchange**

A high value of exchange makes Japanese exports costlier and less competitive.

Though value of exchange is recognized, economic value is not dependent on the existence of a market and price and value are not seen as equal.

Thus the state tells a group of farmers to produce a million tomatoes and then sets the value of exchange of those tomatoes.

- **Value Judgment**

Political credibility refers to the trustworthiness of an organization and conveys authority in its social value judgment as perceived by stakeholders.

This is clearly a value judgment about what should be included in the accounting system.

This value judgment is the crucial analytic step to make each criterion operational.

- **Value of Life**

The value of your life cannot be measured by any amount of money.

The value of life is not in its duration, but in its donation.

If you truly believe in the value of life, you care about all of the weakest and most vulnerable members of society.

- **Variable Costs**

The research of traditional theory on this subject still focuses on the comparing of Marshallian long run average cost and short run variable cost with price, and net present value analysis.

The main variable cost that suppliers have is the cost of labor.

The proposed transmission pricing method divides transmission cost into fixed cost, variable cost and additional cost.

- **Variance**

In statistics, variance measures variability from the average or mean. It is calculated by taking the differences between each number in the data set and

the mean, then squaring the differences to make them positive, and finally dividing the sum of the squares by the number of values in the data set.

According to Layman, a variance is a measure of how far a set of data (numbers) are spread out from their mean (average) value.

Variance means to find the expected difference of deviation from actual value.

- **Vertical Equity**

Vertical equity means that those who earn more should pay more, which means people falling in a higher income group should be charged with a higher tax rate than those in the lower-income group.

These questions can be analyzed through horizontal and vertical equity which are subsets of the ability-to-pay principle.

Vertical equity states that the government should implement higher taxes on those who have higher abilities to pay than those who have a lower ability to pay.

- **Viatical Settlements**

For an example of a viatical settlement, consider someone who is diagnosed with a terminal illness and faces high medical bills to cover treatment and medical care. To cover these costs, the individual may decide to sell their life insurance through a viatical settlement.

Viatical settlements enable owners of life insurance policies to sell their policies to investors. Investors buy the full policy or a portion of it at a cost that is less than the policy's death benefit.

A viatical settlement is a contractual agreement to provide a life insurance policyholder immediate cash in exchange for the sale and transfer of life insurance policy ownership rights.

- **Visual Analogue Scale**

Visual analog scale is frequently used in clinical or community health analysis most often to understand the gravity or frequency of certain diseases. For example, if a person suffering from pain can rate that pain from a degree ranging continuously from “no pain” to “pain as bad as it could possibly be”.

The visual analog scale for pain is a straight line with one end meaning no pain and the other end meaning the worst pain imaginable. A patient marks a point on the line that matches the amount of pain he or she feels. It may be used to help choose the right dose of pain medicine.

Visual analogue scales (VAS) are psychometric measuring instruments designed to document the characteristics of disease-related symptom severity in individual patients and use this to achieve a rapid (statistically measurable and reproducible) classification of symptom severity and disease control.

W

- **Waiting List**

They enter a waiting list where they wait for an organ to become available.

This was a dedicated waiting list program capable of sorting patients into the correct order of priority.

The huge waiting list is tangible evidence of a national hunger for organs.

- **World Bank**

The World Bank is being urged to write off debts from developing countries.

According to World Bank figures, 41 percent of Brazilians live in absolute poverty.

Mexico has borrowed heavily from private banks, the World Bank, and other international lenders.

- **Wealth**

Wealth can be categorized into three principal categories: personal property, including homes or automobiles; monetary savings, such as the accumulation of past income; and the capital wealth of income producing assets, including real estate, stocks, bonds, and businesses.

Wealth measures the value of all the assets of worth owned by a person, community, company, or country. Wealth is determined by taking the total market value of all physical and intangible assets owned, then subtracting all debts.

During a successful business career, she accumulated a great amount of wealth.

- **Welfare**

Welfare encompasses a range of government programs designed for individuals and families who do not make enough money to have a decent standard of living.

Housing, food, medical care, and financial assistance for daily life are all provided by different social welfare programs.

Welfare refers to assistance programs sponsored by governments for needy individuals and families, including schemes, such as food stamps, health care assistance, and unemployment compensation.

- **Welfare Economics**

The theory challenges the assumption of orthodox welfare economics that the existence of market failure is sufficient reason for governmental intervention.

In welfare economics we are taught that to internalize externalities by appropriate contracts is socially desirable.

Formalizing Adam Smith's remarkable insight of the Invisible Hand, this result is the foundation of modern welfare economics.

- **World Health Organization**

World Health Organization (WHO) is the United Nations agency dedicated to global health and safety. The Organization connects nations, partners and communities to promote health and serve the vulnerable.

World Health Organization treaty called the Framework Convention on Tobacco Control took effect five years ago. More than one hundred seventy governments have signed it.

The World Health Organization advises that stockpiling vaccines is just one of the measures governments can implement to combat the spread of the virus.

- **Willingness to Pay**

Willingness to pay is the maximum amount that a buyer will pay for a good. It measures how much the buyer values the good or service.

In behavioral economics, willingness to pay (WTP) is the maximum price at or below which a consumer will definitely buy one unit of a product.

Willingness to pay is important to connect buyers and product owners on the price point for value proposition. WTP measurement is a window into the customer's ability to pay.

- **Workers' Compensation**

Every business that has one or more employees must carry workers' compensation insurance coverage.

If workers experience on-the-job or work related injuries, workers' compensation coverage takes care of the resulting expenses.

Employers must ensure that their workers are well-protected in such situations. One of the best ways to do so is through workers' compensation benefits.

- **Willingness to Accept**

The innovation adoption curve is a model that classifies adopters of innovations into various categories, based on people's willingness to accept a new technology or an idea and the fact that certain individuals are inevitably more open to adaptation than others.

It is noted first and foremost the desire to find answers and willingness to accept new ideas even if they contradict our views.

They had developed judgment, mastery of teamwork, and willingness to accept responsibility for the consequences of their choices.

X

- **X-inefficiency**

X-efficiency theory provides some insight into the observed effect of minimum wages and unions upon employment.

Empirical studies of X-efficiency among US financial institutions use both parametric and non-parametric measurements.

X-Efficiency theory states that a greater amount of product market competition will pressure firm members to produce with more effort so that the firm is producing closer to their frontiers.

Y

- **Yardstick Competition**

This paper presents a study of multi-firm regulation problems under asymmetric information, using yardstick competition as a regulatory tool for the regulator to evaluate the cost level of the firm.

In implementing yardstick competition, the regulator employs the cost levels of comparable firms to design a regulated price. By referring one firm's price to the other firms' average costs, the regulator can force firms serving different markets effectively to compete.

The equivalent form for the multi-firm regulation model with yardstick competition is presented and the sufficient and necessary conditions for ensuring the existence of the optimal regulatory policies are represented.

Z

- **Zero Sum Game**

The stock market is now a zero-sum game, in which one party gains what the other loses.

This appears to be a zero-sum game, because what one developing country gains is at the expense of another.

Oil pricing became a zero-sum game: every rise in prices benefited producers at the cost of consumers, and every reduction in price benefited consumers at the expense of producers.

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