

EMS Term 1 English

ECONOMICS

Government	A group of people who make laws on how a country operates
Democracy	A system where all the people of the country can vote for who they want to be in Parliament.
The State	An organised community run by the government.
Municipality	A district, town or city with a local government
Taxes	The amount of money that people pay to the government for public good and services.
Charges	The prices of goods and services
Debt	The cost of borrowing money
Interest	Money earned for lending money to others
Investments	Using money to make more money
Standard of living	People's access to things such as goods and services that make life more comfortable
Self-sufficient	When you can meet most of your needs yourself through your environment
Unemployment	When people who want to work and who's able to work, cannot find work

FINANCIAL LITERACY

Sole Trader	A business owned and managed by only one person
Capital	The money you need to start up a business
Owner's equity	It is the total capital contribution the owner has made to the business.
Income	Is money that the business receives and increases the owner's equity in the business
Expenses	'n Payment made for goods or services you need to run your business
Loss	If income is less than the expenses.
Source document	Keeps record of all transactions
Receipts	Is written or printed out to the client when money is received by the business.
Deposit slips	It's filled in when the business deposit the money in the bank account.
Cash slip	The cash register prints the receipt when the client pays for good or services.
Cheque	Is an instruction to the bank to pay the amount to the person named on the cheque.
Cheque counterfoils	A summary of the details of a cheque which remains in the cheque book

Bank overdraft	When the owner wants to withdraw/use an amount that is not available in his bank account. The bank borrows money to be paid back on a later stage.
Cash invoices	Is given to clients when they pay for goods or services and contains more information than a slip.