

TIENE SIGNIFICADO

Busca definiciones de la A a la Z

B

Balance budget: Budget in which expenditure is equal to income.

Banknote: Paper money or document printed by the authorities that can be used as a legal means of payment for making purchases. Banknotes and coins are known as cash.

Bartering: Exchange system introduced by the Phoenicians, whereby they would exchange goods or labour, without exchanging money.

A raw material could be exchanged for another or for labour, or labour exchanged for different labour. It was an exchange of what one had for what one needed.

C

Cash: This is the name given to coins and banknotes, in other words, tangible money.

In Mesopotamia, in the 26th century BC, silver was already a means of payment and in Asia, one century later, electrum coins, an alloy of silver and gold, were minted.

D

Deficit budget: Budget in which expenditure exceeds income.

E

Euro: Currency used by the institutions of the European Union, as well as the official currency of the so-called eurozone, made up of 19 States.

The euro is also used in small European States such as Andorra or the Vatican City. The euro began operating on world markets on 1 January 1999, but on 1 January 2002, the banknotes and coins of the new currency entered into circulation, replacing currencies such as the franc, the peseta, the lira, the escudo, the Deutsche mark, etc.

Expenditure: What money is used for. Family expenditure can be heating or property rental; in a company, the money destined for manufacturing products; in the case of a state, the money used for building a road or a hospital and for paying doctors.

F

Financial culture: Knowledge of the world of money, investment and finance. The more financial culture there is, the better our resources are managed, the harder it is for someone to defraud us, and the better we interpret the news, data and decisions made by authorities on economic matters affecting the people.

Culture, in all aspects of our life, means progress and well-being.

G

Go bankrupt: What can happen to a company, a family or a country if they don't have money to pay what they owe. If this happens, a family can lose their house, a company stops producing and a shop has to close down. That's why it's important to understand economics to avoid this happening!

L

Levy: Amount that a person pays the state to cover the costs of services provided to all. Also known as tax.

N

Numismatics: Collecting coins and banknotes. Also known as coin collecting.

P

Pension: Amount of money a person receives from the state when they enter retirement and stop working, although there are also pensions that are paid for other reasons, and that do not directly benefit the worker, but rather their family.



There are contributory pensions, that are only paid out if contributions have been made to the Social Security during the working life, and others known as non-contributory, which are received whether contributions have been made or not.

R

Raw material: Something that is first needed to produce or create something different. It is the material obtained from nature, of plant, animal or mineral origin, which is processed in order to produce a consumer good. Raw materials are things such as gold, silver, platinum, cotton, wood, water, petrol, wheat...

Responsibility: One of the most important human values. It derives from the Latin *responsum*, meaning to be able to respond. A responsible person fulfils all their obligations and duties, and does so effortfully and seriously, knowing at all times that if they don't do so, the blame for this failure will fall on them.

Responsible people are trustworthy and this is a quality that is sought by companies when recruiting new employees, and by states because we must safeguard society as a whole in a responsible manner.

S

Salary: Amount of money or income received periodically in exchange for work. It is most usual to receive it on a monthly basis, but some jobs are paid daily, and then it is called a daily wage and those who work on a daily basis are called, day labourers.

Although sometimes used as a synonym for wage, they are not exactly the same. A salary is a fixed sum, always the same, whereas a wage is not fixed; instead it is calculated by unit of time.

The word originates from the Latin *salarium*, meaning salt money. Soldiers in the Roman Empire were paid in salt, which was a valuable commodity in those times because it preserved food.

Saver: A person who saves or keeps part of their money for things they may need later on. If a saver invests their money so that it continues to grow, then that person is an investor.

Seller: A person who sells goods or services in exchange for a price or a sum of money.

T

Taxpayer: Person that pays taxes.

V

Value: This word, deriving from Latin, means "to be strong". Values are the principles, positive qualities and beliefs, that allow the person holding them to accomplish great companies with determination, overcoming the difficulties they find along the way. Responsibility, resilience or honesty, are some of the most important and values that are acknowledged by companies when recruiting new employees.

For a company, its values are its compass, its ethics or the pillars it rests on. The behaviour of the people forming part of the company are based on these values, and that is why it is essential to define them at the beginning of a business project and to ensure, every so often, that nobody has forgotten them.