



Longman  
Dictionary of  
**BUSINESS  
ENGLISH**

J. H. ADAM

# Longman Dictionary of **BUSINESS ENGLISH**

J. H. ADAM

BSc(ECON) LONDON

Longman   York Press

YORK PRESS  
Immeuble Esseily, Place Riad Solh, Beirut.

LONGMAN GROUP LIMITED  
Burnt Mill, Harlow, Essex

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First published 1982  
ISBN 0 582 55552 3

Printed and bound in Great Britain by  
©ollins, Glasgow

# Longman Dictionary of **BUSINESS ENGLISH**

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in grateful memory

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## Preface

THE AIM OF THIS DICTIONARY is to provide a useful reference book of the specialist and general vocabulary used in conducting business. The dictionary also aims to present that vocabulary in a clear and simple way which can be easily understood by the student of English.

Business consists of various forms of trade and the various services which are essential to trading. If a dictionary such as this is to be a useful tool for the businessman it must, therefore, deal with a number of independent but related fields of activity such as management, accounting and taxation, economic theory, banking and finance, computer technology, shipping and insurance, commercial law and the workings of the Stock Exchange. In making this dictionary, this full range of needs has always been kept in mind.

All of the words and phrases listed are defined in simple English, in a restricted vocabulary of about 2,000 words, based on Michael West's *A General Service List of English Words*, and complex grammatical structures have been avoided. This means that anyone who has studied English to intermediate level will be able to understand all of the definitions in this dictionary. Understanding is further aided by the use of example sentences to show how the words are used in context.

This dictionary is, however, more than just a list of words. It is fully cross-referenced so that related words and subjects can be studied for further information. In addition, the extensive appendices contain valuable information on weights and measures, conversion factors, and the countries of the world.

### EPIGRAPH

No dictionary of a living tongue can ever be perfect, since while it is hastened to publication, some words are budding, and some falling away. — DR JOHNSON

# Guide to the dictionary

## Explanatory chart

THIS IS A QUICK GUIDE to the main features of the *Longman Dictionary of Business English*. These features are explained in more detail in the explanatory note on pages x to xiv. The numbers given in brackets after the descriptive labels on the right refer to the relevant paragraphs in the explanatory note.

|  |   |
|--|---|
| <p><b>agronomy</b> AGR. agricultural economy; the theory and practice of crop and animal farming and soil management.</p> <p><b>break-even point</b> ACCTS. the level of sales at which the income from goods sold is just enough to cover production, neither profit nor loss being made.</p> <p><b>Cie.</b> (<i>French</i>, <i>Compagnie</i>) Company.</p> <p><b>c.i.f., C.I.F.</b> cost, insurance, freight.</p> <p><b>Czechoslovakia</b> a socialist federal republic in eastern Europe, pop. 15 million approx. (1973); capital, Prague, pop. 1.1 million approx.; languages, Czech, Slovak; currency unit, the koruna (crown), pl. koruny, divided into 100 haléru. Member, COMECON.</p> | <p><b>main entries (1.1)</b></p> <p>phrase (1.3)</p> <p>abbreviation (1.1)</p> <p>proper noun (1.1)</p> |
| <p><b>bridge</b> SHIP. the upper part of a ship used by the captain and officers, from which they control the ship.</p> <p><b>air bridge</b> <i>see under</i> airline.</p> <p><b>bridge deck</b> the highest deck of a ship. <i>Also</i> navigating bridge deck.</p> <p><b>toll bridge</b> a bridge, usu. across a river, where a toll (charge) is made for permission to cross.</p>   | <p><b>sub-entries (1.2)</b></p>   |
| <p><b>alliance</b> a union between two persons or groups of persons, and esp. an agreement between two or more countries to support each other.</p> <p><b>partition</b> (1) division into parts or shares: <i>The partition of property among heirs.</i> (2) separation of parts: <i>The partition of India and Pakistan.</i> (3) a thing that separates, such as a light wall separating one office from another.</p>   | <p><b>definitions (2.1)</b></p> <p>numbered definitions (2.2)</p>                                       |
| <p><b>first-class</b> <i>adj.</i> in the best class: <i>A first-class ticket/cabin/seat/hotel/passenger/compartment/saloon.</i></p>  | <p><b>parts of speech (3.1)</b></p>   |



**ahead** (1) SHIPG. in a forward direction: *Full speed ahead.* (2) STK. EXCH. at higher prices: *Shares moved ahead, were in demand and at higher prices.*

## field labels (4.1)

**fox** v. (1) (colloq.) to deceive by a trick: *He foxed me by pretending to be rich.* (2) to puzzle: *These figures fox me completely.* Adj. *foxy.*

## examples (5.1)

**fulfil** to carry out: *This condition/clause has been fulfilled.* To complete; to perform: *He fulfilled his task/trust/responsibilities/obligations/duties.* (U.S.A., fulfill.)

## oblique strokes (5.2)

**airship** *see under* aircraft.

**air survey** *see* aerial survey *under* survey.

**Ajman** *see* United Arab Emirates.

## cross-references (6.1)

**biennial** two-yearly; happening every two years: *The trade fair is biennial and is held only in odd-numbered years.* Cf. *biannual.*

*see under* (6.2)

*see* (6.1)

cf. (6.4)

**copy** (1) matter to be set up in type or to be reproduced in print. (2) ADVERT. the words used in an advertisement: *See also* blind copy; carbon copy; fair copy; offset copy.

*see also* (6.3)

**lakh** in the Indian subcontinent, one hundred thousand, unit of rupees, written Rs. 1,00,000; one hundred lakhs make a crore, i.e. ten million rupees, written Rs 1,00,00,000. Also *lac.*

## other information (7.1)

Also (7.1)

**homeward** adj. SHIPG. towards the home country: *Homeward freight. Homeward voyage.* Syn. *inward.* Opp. *outward.* Adv. *homewards.*

Syn./Opp. (7.2)

**partial loss** MAR. INSC. a loss of part of the thing or goods insured, not the whole. *See* average (4). Abbr. *PL, P.L.*

Abbr. (7.3)

**moonshiner** COM. (colloq.) a person who carries on an illegal trade, esp. by moon.

colloq. (7.4)

**abstract** n. (1) a short account, information given in a shortened form: *The Statistical Abstract.* Pron. *abstrakt.* (2) LAW. *Abstract of title* a legal document proving a person's right to possess certain property, giving a list in historical order of all deeds, claims, mortgages, etc. relating to the ownership. v. LAW. to steal, to turn to one's own use money, securities, etc. belonging to another person; to take away secretly. Syn. *embezzle, purloin.* Pron. *abstrakt.*

## pronunciation (8.1)

## Explanatory note

### Entries

#### 1.1 main entry

The main entry is the word or words in **bold letters** at the beginning of each definition. This may be a single word, a phrase, a common abbreviation, the name of a person or place, or the title of a law or organization etc. The main entry begins with a capital letter only if it is a proper noun (that is, the name of a person or place) or the title of something (a government body, a principle of economic theory, for example).

The main entries are listed in alphabetical order.

#### 1.2 sub-entry

Certain groups of words which have closely related but different meanings are shown under one general main entry. These sub-entries are printed in **small bold letters**. For example, **flight engineer**, **air hostess**, **air navigator**, **airline pilot** and **air steward** appear under the main entry **aircrew**.

Sometimes sub-entries will not begin with the same letter as the main entry. To help you find these sub-entries they are also listed as main entries with a cross-reference. If you look up **block grant** as a main entry you will find '**block grant** see under grant'.

#### 1.3 phrases

If you are looking for a phrase you do not understand, you should look for it under one of the main words in the phrase, not necessarily under the first word. For example, the phrase **in account with** is explained under the main entry **account**; and **payable in arrear** is under the main entry **arrear**.

### Definitions

#### 2.1

The definition gives the meaning of the main entry in simple sentences or phrases. It is printed in roman letters (like these) and follows the main entry and – if they are shown – the part of speech and field-label (see below). All the definitions are written using a 2,000 word vocabulary based on West's *General Service List of English Words*.

## 2.2 numbered definitions

Under many of the entries in this dictionary you will find a series of definitions numbered (1), (2), (3) and so on. These numbers mean that the word has more than one meaning, and you should read them all to find the one you need. For example, two definitions are given in '**hold-up** (1) an armed robbery (2) a delay'.

## Parts of speech

### 3.1

In this dictionary the part of speech of the main entry is only given where there is a risk of confusion about the way that the word or words in question are used to make sentences. The part of speech is given as an abbreviation in *italic letters*; for example, *n* for noun, *v* for verb (see the list of abbreviations on page xiv).

## Field labels

### 4.1

Many of the definitions in this dictionary begin with a word or abbreviation in small capital letters, for example AGR., LAW, STK.EXCH. These are field labels, which show that the definition which follows belongs to a particular field of business: Agriculture, Law, the Stock Exchange etc. In some cases words or phrases have several meanings, each belonging to a separate field of business. These meanings are given as numbered definitions, each introduced by its own field label. A full list of field labels is given on page xiv.

## Examples

### 5.1

With many of the definitions you will find examples, printed in *italic letters*, which show how the main word is used in a phrase or sentence. For example, under the main entry **particulars** you will find the definition 'detailed facts; full information' followed by the example '*Please give me full particulars of your new product*'.

Some examples show the special use of the main entry in a particular phrase or sentence, which may itself need further explanation. Thus in the second definition of the noun **mortgage** you will find: '*To raise a mortgage on (a house etc.), to borrow money by giving a mortgage on a house*'.

### 5.2

Many of the main entries can be used in a variety of contexts. To show this range of use an oblique stroke (/) is employed in many of the examples to separate two or more words that might equally appear in this position. For example, under the main entry **daily**, you will find the following: '*A daily newspaper/meeting/delivery service*'. This means that you can say 'a daily newspaper', 'a daily meeting', and 'a daily delivery service'.

## Cross-references

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### 6.1

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The cross-references show you where to look in the dictionary for a definition or a further explanation of a word or phrase. Most of the cross-references begin with the word *see*, and are followed by the word or phrase to which you should turn. Thus if you look up **Lady Day**, all you will find is: '**Lady Day** *see* quarter-day'. This means that Lady Day will be explained as part of the main entry **quarter-day**, where you will find a full definition and further details.

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### 6.2

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*See under* tells you to look at a sub-entry under a main entry. For example, if you look up **hard currency** you will find '**hard currency** *see under* currency'. This means that you should first find the main entry **currency**, and then look for the sub-entry **hard currency**. Similarly '**cyclical fluctuations** *see* trade cycle *under* cycle' means that you should first find the main entry **cycle** and then look for the sub-entry **trade cycle**.

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### 6.3

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Further information about a word is sometimes provided by telling you of other words on the same subject, introduced by *See also*. Thus after the definition and explanation given under the main entry **Industrial medicine** you will find '*See also* industrial hygiene; industrial safety'. If you wish, therefore, to find out more about these aspects of industrial medicine you should look up **Industrial hygiene** and **Industrial safety** as main entries. In certain cases a special term relating to the word or phrase you have looked up may be found under a separate main entry. In such cases *See also* is used to direct you to this term. For example, under the main entry **ledger** you will find '*See also* self-balancing ledgers'. Thus you should look up **self-balancing ledgers** as a main entry to find its meaning.

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### 6.4

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A further form of cross-reference is introduced by *Cf.*, meaning 'compare'. The comparison of the definition of one word with the definition of a related word will show how the meanings of these words are different or alike. Thus, following the definition for **mortgagee** you will find '*Cf.* mortgagor', and under **civil commotion** '*Cf.* riot'.

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## Other information

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### 7.1

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Other information about the main entries is given in a number of different forms.

If there is more than one way to spell a word, or if a phrase has more than one form, the various forms are introduced by *or* or *also*. For example, you will find



**affiliate** or **affiliated company** as a main entry; and at the end of the definition and explanation of **laissez-faire** you will see '*Also laissez-faire*', this being an accepted alternative spelling.

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## 7.2

Synonyms (words with the same or nearly the same meaning) and opposites are given at the end of certain definitions. These are introduced by the abbreviations *Syn.* and *Opp.* Thus, under **absolute monopoly**, you will find '*Syn.* pure monopoly; perfect monopoly'; and under **abundance** '*Opp.* dearth, scarcity'.

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## 7.3

Where the main entry also has a common abbreviation, this is shown after the definition, explanation and examples, introduced by *Abbr.* Thus at the end of the entry on **Mountain (Standard) Time**, you will find '*Abbr.* M.S.T.'

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## 7.4

*Colloq.*, for colloquial, shows that a word or phrase is widely used in informal speech or writing, but is not suitable for formal use. *Colloq.* has also been employed to describe some words or phrases that should really be described as jargon or slang (words or phrases used only by persons belonging to certain professions, age-groups and other groups in society, and therefore not generally acceptable to the rest of society in formal speech or writing). Examples of this may be seen under **fudge**, **billet** and **bread and butter**.

## Pronunciation

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### 8.1

A guide to the pronunciation of a word is given only in unusual cases, or cases where the sound of word is altered according to its use. There are two forms in which this is shown, both introduced by the abbreviation *Pron.*, for pronunciation. First, where a word is not pronounced as you might expect from its spelling, the word is written in another form to show how the word might be spelled to sound as it is pronounced. For example, the sub-entry **puisne mortgage**, under **mortgage**, gives '*Pron.* pyooni' show how puisne is pronounced.

Second, the meaning or use of a word sometimes changes when one part of the word is pronounced more strongly than another. In these cases the correct pronunciation is shown by a stress mark ( ' ) placed over the part of the word which should be pronounced more strongly. For example, after the definition for the noun **contract** you will find '*Pron.* cóntract', and after the definition for the verb **contract** you will find '*Pron.* contráct'.

## Field labels

(See Explanatory note, 4.1 on page xi)

|               |                    |             |                      |
|---------------|--------------------|-------------|----------------------|
| ACCTS.        | Accounts           | IND. REL.   | Industrial relations |
| ADVTG.        | Advertising        | IND. SFTY.  | Industrial safety    |
| AGR.          | Agriculture        | INSCE.      | Insurance            |
| BKG.          | Banking            | LAW         | Law                  |
| COM.          | Commerce           | MAN.        | Management           |
| COMMOD. EXCH. | Commodity exchange | MAR. INSCE. | Marine insurance     |
| COMP.         | Computers          | PUB. FIN.   | Public finance       |
| ECON.         | Economics          | QUAL. CONT. | Quality control      |
| ECON. HIST.   | Economic history   | SHIPG.      | Shipping             |
| ECON. THEORY  | Economic theory    | STK. EXCH.  | Stock exchange       |
| FIN.          | Finance            | TAXN.       | Taxation             |
| IND.          | Industry           | TOUR.       | Tourism              |
|               |                    | TRANSP.     | Transport            |

## Abbreviations used in the dictionary

|                |   |              |   |
|----------------|---|--------------|---|
| <i>Abbr.</i>   | abbreviation  | <i>n.</i>    | noun  |
| <i>adj.</i>    | adjective   | <i>Opp.</i>  | opposite  |
| <i>adv.</i>    | adverb  | <i>perh.</i> | perhaps   |
| <i>approx.</i> | approximately   | <i>pl.</i>   | plural  |
| <i>Cf.</i>     | compare   | <i>pop.</i>  | population  |
| <i>Colloq.</i> | colloquial (used in informal speech or writing)                         | <i>prep.</i> | preposition   |
| <i>e.g.</i>    | for example   | <i>Pron.</i> | pronunciation   |
| <i>esp.</i>    | especially  | <i>sing.</i> | singular  |
| <i>etc.</i>    | et cetera, and so on, and the rest                                      | <i>Syn.</i>  | synonym (a word with the same or nearly the same meaning) |
| <i>fem.</i>    | feminine  | <i>usu.</i>  | usually   |
| <i>fig.</i>    | figurative (using the word in some way other than its ordinary meaning) | <i>v.</i>    | verb  |
| <i>i.e.</i>    | that is to say  | <i>v.i.</i>  | intransitive verb   |
|                |   | <i>v.t.</i>  | transitive verb   |

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## A

**A** Austria's international vehicle-registration letter.

**A.** ampere.

**a.** acre.

**@** COM. at, a sign used in stating prices and quantities: 100 tonnes of coal @ £40 per tonne.

**A\$** Australian dollar.

**A1** (U.S.A., A 1) in the very best condition, of excellent quality. *A1 at Lloyd's*, see Lloyd's Register of Shipping.

**a.a.** always afloat; after arrival.

**A.A.R.** MAR. INSC. against all risks.

**A.B.** able seaman.

**ab.** abridg(e)ment.

**a/b** airborne.

**A/B.** Aktiebolaget (*Swedish*, limited company).

**a.B.** auf Bestellung (*German*, on order).

**abacus** COM. a simple instrument for calculating, made up of a frame with rows of balls sliding on wires. *Pl.* abacuses. *Syn.* counting-frame.

**abandon** *n.* MAR. INSC. the act of abandoning a ship or its cargo to the insurers.

*v.* (1) MAR. INSC. to give up to the insurers one's rights of possession in a ship and its cargo when a total-loss insurance is paid. (2) LAW *To abandon an action*, to discontinue an action in the courts. (3) SHIPG. *To abandon ship*, to leave the ship unmanned and usu. in great danger. See *derelict*.

**abandoned goods** LAW goods having no owner.

**abandonnee** MAR. INSC. a person or organization to whom abandoned rights or property are given up; usu. the insurers.

**abandonment** (1) COM. giving up possession of rights or property to others: *Abandonment of goods in customs*.

**product abandonment** giving up, discontinuing to make or sell a product.

(2) MAR. INSC. giving up possession of a ship and her cargo by the owners to the insurers when total-loss insurance is paid.

**notice of abandonment** written notice given by the insured to the insurer claiming for a total loss.

(3) TRANSP. the refusal by a consignee to accept delivery of goods badly damaged during carriage.

**abandonment clause** MAR. INSC. a condition in a marine insurance policy that the owners of a ship may abandon it to the insurers if it becomes a total loss.

**abandonment of action** LAW see *abandon*, *v.* (2).

**abatement** (1) LAW legal action to put an end to a nuisance. (2) COM. a reduction in price; an amount taken off, a discount, esp. where there is a special reason, the goods perhaps being faulty, or arriving in a damaged condition. (3) TAXN. relief, reduction of tax.

**abattoir** a public building where animals are killed for food. *Syn.* slaughter-house.

**abb., abbr., abbrev.** abbreviation.

**abbreviated address** a shortened address used mainly for telegrams.

**abbreviation** a shortened form of a word or group of words made by writing only the first letter of the word or words, thus *B.A.* for *British Airways*; or by writing only part of a word: *Mon.* for *Monday*.

**A.B.E.D.A.** Arab Bank for Economic Development in Africa.

**abeyance** a state of being inactive, of not being in force: *The matter is in abeyance*, nothing is being done about it. *Many old laws and customs have fallen into abeyance*, have no longer any application.

**abide** to remain faithful to, to keep to, to hold to: *To abide by a decision, a rule*.

**ability** (1) COM. the state of being able to pay; having enough money to meet one's debts. (2) IND. REL. the basic idea that wages should be related to the profit-making power of the employer's business and thus to his ability to pay. (3) LAW having the right or power to act. (4) TAXN. the basic idea that the weight of taxes should be related to the income of the taxpayer in order to bring about equality of sacrifice.

**aboard** *adv. & prep.* SHIPG. on, in, or into a ship, train, plane or bus, etc.: *Passengers go aboard at noon*.

**All aboard!** a call to passengers and crew to board the ship, etc. quickly because it is about to go.

**close aboard, hard aboard** near the side of the ship, alongside.

**abode** LAW the place where a person lives or carries on his business, and may usu. be found.

**abolition** ECON. HIST. the movement which put an end to the international slave trade between about 1780 and 1880. See *emancipation*.

**above** *adv. & adj.* (in a document) mentioned earlier: *The above details. Refer to p. 3 above.*

*Opp. below.*

**above-mentioned** a person or thing written about earlier in the document: *The above-mentioned debtors have paid.* *Abbr.* a/m.

**above-named** a person already mentioned by name.

**above par** STK. EXCH. (of a share) priced above its nominal or face value. Cf. *at par*; *below par*. See *par*.

**above the line** PUB. FIN. between 1947 and 1963 the budget accounts in Britain were presented in two parts: *above the line* were current expenditure and revenue (mainly taxes), while *below the line* were mostly capital items.

**abr.** abridge(d); abridg(e)ment.

**abrasion of coin** PUB. FIN. the loss of weight of coins by rubbing together in passing from person to person.



**abridg(e)ment** the act or result of shortening. A shortened form of a book.

**abroad** *adv.* away from the home country; in other lands, usu. across the sea: *He has gone abroad on business. We own property abroad. n. He has returned from abroad.*

**abs.** absent; absence; absolute; abstract.

**A.B.S.** American Bureau of Shipping.

**abscond** *LAW* to run away and hide for a dishonest reason: *The debtor absconded without paying his creditors. The cashier absconded with the cash. N. absconder.*

**absence** (1) the state of not being present: *Absence due to illness.* (2) time spent away: *During my absence.* (3) non-existence: *In the absence of information.*

**absent** *adj.* not present; staying away, esp. from work: *Mr Brown is absent from the office. Pron. ábsent.*

*v.* to stay away from: *He absented himself from the meeting. Pron. ábsént.*

**absentee** a person who stays away, esp. a worker who is often not at work or who stays away without good reason (a *voluntary absentee*) or because of sickness (an *involuntary absentee*).

**absenteeism** the practice by employees of frequently staying away from work, usu. without good reason.

**absenteeism rate** (1) the percentage of days lost out of the total number of days that could have been worked during a stated period. (2) the number of absentees per 100 workers on a certain day.

**absentee landlord** an owner of land who does not live in or near the property which he lets for rent to a tenant.

**absentee ownership** the state of being an absentee landlord.

**absolute advantage** *ECON.* the advantage that one country or part of a country possesses over others because it has natural supplies of raw materials, power, labour, etc. which enable it to make a certain product more cheaply. *Cf.* comparative advantage.

**absolute interest** *LAW* total and complete possession of, or ownership in, property.

**absolute liability** *see* strict liability.

**absolute monopoly** *ECON.* the theoretical situation which exists in a market where a single producer controls the whole of the supply of an article or service for which there is no substitute. *Syn.* pure monopoly; perfect monopoly.

**absolute ownership** *see* under ownership.

**absolute privilege** *see* privilege.

**absolute title** *LAW* a right of ownership that cannot be questioned, such as that of the owner of land registered under the Land Registration Act, 1925, which makes his right stronger than the right of any other person. Property registered 'with title absolute' has the advantage of having its ownership guaranteed by the State.

**absolute value** *see* intrinsic value.

**absolve** *COM.* to free from debt or from a responsibility: *You are absolved from further payments.*

**absorption** *FIN.* the uniting of one business with another, usu. smaller, business in order to make a single organization. *See* combination.

**absorption costing** *ACCTS.* the allocation of factory costs to each of the products and services making up the total output of the concern. *Syn.* full costing.

**abstain** to keep oneself from: *To abstain from strong drink;* to choose not to do: *To abstain from voting, from spending. N. abstinence, abstention. N. pers. abstainer.*

**Abstinence Theory** *ECON. THEORY* the theory expressed by Nassau Senior, English economist (1790-1864), that the supply of capital goods depended on the willingness of consumers to abstain from consumption by refusing to spend, thus freeing money for investing in capital goods. *Syn.* Agio Theory of Interest.

**abstr.** abstract.

**abstract** *n.* (1) a short account; information given in a shortened form: *The Statistical Abstract. Pron. ábstrakt.* (2) *LAW* *Abstract of title*, a legal document proving a person's right to possess certain property, giving a list in historical order of all deeds, claims, mortgages, etc. relating to the ownership.

*v.* *LAW* to steal; to turn to one's own use, money, securities, etc. belonging to another person; to take away secretly. *Syn.* embezzle; purloin. *Pron. ábstrákt.*

**abt.** about.

**Abu Dhabi** *see* under United Arab Emirates.

**abundance** *ECON.* the theoretical situation when Man's wants are fully met. *Opp.* dearth, scarcity.

**abuse of process** *LAW* wrongful and unjust use of legal action in the courts by making foolish claims aimed at causing trouble and annoyance. *Syn.* frivolous action; vexatious action.

**ac.** acre.

**A/C, A/c, a/c** account (of money); account current.

**a/c. bk.** account book.

**A.C.** analogue computer.

**a.c., á.c.** (*French:* à compte) on account.

**A.C.A.** Associate of the Institute of Chartered Accountants in England and Wales. *See* chartered accountant.

**A.C.A.S.** Advisory, Conciliation and Arbitration Service.

**acc.** acceptance (of a bill of exchange); accepted; according to; account.

**A.C.C.A.** (certified accountant) Associate Member of the Association of Certified and Corporate Accountants.

**accelerate** (1) to increase speed; to cause to go faster: *The train service has been accelerated.*