

AMERICAN
BUSINESS
DICTIONARY



PETER COLLIN PUBLISHING

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Preface

This dictionary has been compiled for the use of students of business. It contains about 4,500 words and phrases which are commonly used in business, covering all aspects of business life from the office clerk to the trader on the stock exchange floor.

Each word and phrase is clearly defined in simple terms. Many further examples are given which show the words used in typical contexts. We also give short grammar notes to remind the user of irregular word-forms and special constructions.

To show how the words are used in real-life situations, we have included quotations from many newspapers and specialist magazines published in the U.S.A. and Canada.

Aa

AAA letters indicating that a bond or bank is very reliable; *these bonds have a AAA rating*

NOTE: you say 'triple A'

Class "A" stock *plural noun* ordinary stock with special advantages relating to voting rights or dividend preferences

A1, A2, A3, A4, A5 *noun* metric international sizes of paper; *you must xerox the spreadsheet on A3 paper; we must order some more A4 letterhead*

abandon *verb* (a) to give up or not to continue; *we abandoned the idea of setting up a New York office; the development program had to be abandoned when the company ran out of cash; to abandon an action = to give up a court case* (b) to leave (something); *the crew abandoned the sinking ship; the store stood next to an abandoned house*

◇ **abandonment** *noun* act of giving something up; **abandonment of a ship** = giving up a ship and cargo to the underwriters against payment for total loss

abatement *noun* act of reducing; **tax abatement** = reduction of tax

QUOTE Montana state officials were so worried about high unemployment and the depressed economy that the state lent him \$5 million and the city came up with tax abatements that cut his taxes from \$5 million to \$1 million a year

Forbes

abroad *adverb* to or in another country; *the consignment of cars was shipped abroad last week; the chairman is abroad on business; half of our profit comes from sales abroad*

absence *noun* not being at work or at a meeting; **in the absence of** = when someone is not there; *in the absence of the chairman, his assistant took the chair; leave of absence* = being allowed to be absent from work; *he asked for a leave of absence to visit his mother in the hospital*

◇ **absent** *adjective* not at work or not at a meeting; *ten of the workers are absent with flu*

◇ **absentee** *noun* person who is away from work, especially for a particular work day; *the division had six absentees yesterday; absentee owner* = a property owner who lives away from the property

◇ **absenteeism** *noun* staying away from work without authorization; *absenteeism is high in the week before Christmas; the rate of absenteeism or the absenteeism rate always increases in good weather*

QUOTE but the reforms still hadn't fundamentally changed conditions on the shop floor: absenteeism was as high as 20% on some days

Business Week

absolute *adjective* total or complete or whole; **absolute estate** = form of property over which the owner has complete control, possession and total right of disposal

◇ **absolutely** *adverb* completely or undoubtedly; *we are absolutely committed to our suppliers' schedules*

absorb *verb* (a) to take in a small item so as to form part of a larger one; **to absorb a surplus** = to take back surplus stock so that it does not affect a business; **overheads have absorbed all our profits** = all our profits have gone to pay overhead expenses; **to absorb a loss by a subsidiary** = to write a subsidiary company's loss into the main accounts (b) **business which has been absorbed by a competitor** = a small business which has been made part of a larger one

◇ **absorption** *noun* making a smaller business part of a larger one

abstract *noun* short summary of a report or document; **to make an abstract of the proposal**

a/c = ACCOUNT CURRENT

accelerated *adjective* made faster; **accelerated depreciation** = system of depreciation which reduces the value of

assets at a more rapid rate in the early years to encourage companies, because of tax advantages, to invest in new equipment

◇ **acceleration** *noun* act or state of being speeded up; **acceleration clause** = statement in a contract providing for the immediate payment of the total balance in the event of a breach of the contract

accept *verb* (a) to take something which is being offered; **to accept a bill** = to sign a bill of exchange to indicate that you promise to pay it; **to accept delivery of a shipment** = to take goods into the warehouse officially when they are delivered (b) to say "yes" or to agree to something; **she accepted the offer of a job in Australia; he accepted \$200 for the car**

◇ **acceptable** *adjective* which can be accepted; **the offer is not acceptable to both parties**

◇ **acceptance** *noun* (a) signing a bill of exchange to show that you agree to pay it; **to present a bill for acceptance** = for payment by the person who has accepted it; **acceptance house** or **acceptance bank** = bank or lending institution which assumes responsibility (b) **acceptance of an offer** = agreeing to an offer; **to give an offer a conditional acceptance** = to accept, provided that certain things happen or that certain terms apply; **we have his letter of acceptance** = we have received a letter from him accepting the offer; **acceptance sampling** = testing a small part of a batch to see if the whole batch is good enough

◇ **accepting house** *noun* firm which accepts bills of exchange (i.e. promises to pay them) and is paid a commission for this

◇ **acceptor** *noun* person who signs a bill of exchange

access 1 *noun* to have access to something = to be able to obtain or reach something; **he has access to large amounts of venture capital; access time** = time taken by a computer to find data stored in it **2** *verb* to call up (data) which is stored in a computer; **she accessed the address file on the computer**

accident *noun* event which happens by chance and usually results in damage or injury (such as the crash of a plane); **industrial accident** = accident which takes place at work; **accident insurance**

= insurance which will pay when an accident takes place

accommodation *noun* (usually plural) place to live; **visitors have difficulty in finding hotel accommodations during the summer**

QUOTE	the airline providing roomy accommodations at below-average fares
	Dun's Business Month

accompany *verb* to go with; **the chairman asked the new employee to accompany him to the meeting; they sent a formal letter of complaint to accompany an invoice for damage**

accordance *noun* in accordance with = in agreement with or according to; **in accordance with your instructions we have deposited the money in your account; I am submitting the claim for damages in accordance with the advice of our legal advisers**

◇ **according** *preposition* as someone says or writes; **the computer was installed according to the manufacturer's instructions**

◇ **accordingly** *adverb* in agreement with what has been decided; **we have received your letter and have altered the contract accordingly**

account 1 *noun* (a) record of money paid or owed; **please send me your account or a detailed or an itemized account; expense account** = money which a businessman is allowed by his company to spend on traveling and/or entertaining clients in connection with his business; **he charged his hotel bill to his expense account** (b) (in a store) arrangement which a customer has to buy goods and pay for them at a later date (usually the end of the month); **to have an account or a charge account or a credit account with a department store; put it on my account or charge it to my account; (of a customer) to open an account** = to ask a shop to supply merchandise which you will pay for at a later date; (of a store) **to open an account or to close an account** = to start or to stop supplying a customer on credit; **to settle an account** = to pay all the money owed on an account; **to stop an account** = to stop supplying a customer until he has paid what he owes; **on account** = as part of a total bill; **to pay money on an account** = to pay part of a bill; **advance on account** = money paid on account before final due date (c)

customer who does a large amount of business with a firm and has an account; **he is one of our largest accounts; our salesmen call on their best accounts twice a month**; **account executive** = employee who handles all the business with a particular client *or* clients **(d) the accounts of a business or a company's accounts** = detailed record of a company's financial affairs; **to keep the accounts** = to write each sum of money in the account book; **the accountant's job is to enter all the money received in the accounts**; **annual account** = accounts prepared at the end of a financial year; **management account** = financial information (sales, expenditure, credit, and profitability) prepared for a manager so that he can make decisions; **accounts department** = department in a company which deals with money paid, received, borrowed or owed; **accounts manager** = manager of an accounts department; **accounts payable** = money owed by a company, usually referring to short-term debts for goods and services; **accounts receivable** = money owed to a company for goods or services rendered **(e) bank account** = arrangement to keep money in a bank; **savings bank account**; **he has an account with Metropolitan Bank**; **to put money in(to) your account**; **to take money out of your account or to withdraw money from your account**; **checking account** = account which from which the customer can withdraw money when he wants by writing checks; **frozen account** = account where the money cannot by used or moved because of a court order; **joint account** = account for two people; **most married people have joint accounts so that they can each take money out when they want it**; **overdrawn account** = account where you have taken out more money than you have put in (i.e., where the bank is lending you money); **savings account** = account where you put money in regularly and which pays interest, often at a higher rate than a deposit account; **account number** = number used to name an account; **to open an account** = to start an account by putting money in; **she opened an account at Iowa Federal Savings and Loan**; **to close an account** = to take all money out of a bank account and stop the account; **he closed his account with City Bank** **(f) notice**; **to take account of inflation or to take inflation into account** = to assume that there will be a certain percentage inflation when making calculations **2 verb to account**

for = to explain and record a money deal; **to account for a loss or a discrepancy**; **the reps have to account for all their expenses to the sales manager**

◇ **accountability** *noun* making managers responsible for their actions, using objective criteria

◇ **accountant** *noun* person who keeps a company's accounts *or* person who advises a company on its finances *or* person who examines accounts; **the chief accountant of a manufacturing group**; **I send all my income tax queries to my accountant**; **certified public accountant** = accountant who has earned a professional certificate showing he has met state requirements; **accountant's opinion** = report by a public accountant on the financial statement of a company, after he has carried out the audit; **cost accountant** = accountant who gives managers information about their business costs; **management accountant** = accountant who prepares financial information for managers so that they can make decisions

◇ **accounting** *noun* work of recording money paid, received, borrowed or owed; **accounting machine**; **accounting methods or accounting procedures**; **accounting system**; **accounting period** = period usually covered by a company's accounts; **cost accounting** = preparing special accounts of manufacturing and sales costs; **current value accounting** = method of accounting which notes the cost of replacing assets at current prices, rather than valuing assets at their original cost

accredited *adjective* (agent) who is authorized by a company to act on its behalf

accrual *noun* gradual increase by addition; **accrual of interest** = addition of interest to capital

◇ **accrue** *verb* to increase and be due for payment at a later date; **interest accrues from the beginning of the month**; **accrued interest is added quarterly**; **accrued dividend** = dividend earned since the last dividend was paid

acct = ACCOUNT

accumulate *verb* to grow larger by adding; **to allow dividends to accumulate**; **accumulated profit** =

profit which is not paid as dividend but is taken over into the accounts of the following year

accurate *adjective* correct; *the sales department made an accurate forecast of sales; the designers produced an accurate copy of the plan*

◇ **accurately** *adverb* correctly; *the second quarter's drop in sales was accurately forecast by the computer*

accuse *verb* to say that someone has committed a crime; *she was accused of stealing from the petty cash box; he was accused of industrial espionage*

NOTE: you accuse someone **of** a crime or **of** doing something

achieve *verb* to succeed in doing something *or* to do something successfully; *the company has achieved great success in the Far East; we achieved all our objectives in 1990*

acid test *noun* crucial final test that proves the value *or* quality of something

acknowledge *verb* to tell a sender that a letter *or* package *or* shipment has arrived; *he still has not acknowledged my letter of the May 24; we acknowledge receipt of your June shipment*

◇ **acknowledgment**, *noun* act of acknowledging; *she sent an acknowledgment of receipt; they sent a letter of acknowledgment*

acquire *verb* to buy; *to acquire a company*

◇ **acquirer** *noun* person *or* company which buys something

◇ **acquisition** *noun* thing bought; act of getting *or* buying something; *the chocolate factory is his latest acquisition; data acquisition or acquisition of data* = obtaining and classifying data

acre *noun* measure of the area of land equal to 43,560 square feet

NOTE: the plural is used with figures, except before a noun: *he has bought a farm of 250 acres or he has bought a 250-acre farm*

acronym *noun* word formed from the first letters of a series of words (such as Amex)

across-the-board *adjective* applying to everything *or* everyone; *an across-the-board price increase*

act 1 *noun* (a) law passed by a legislative body; *an Act of Congress; Equal Employment Opportunity Act* = law that gives the Equal Employment Opportunity Commission power to take court action against discriminatory organizations; *Fair Labor Standards Act* = federal law requiring employers to pay a minimum hourly wage and overtime pay beyond 40 hours a week (b) **act of God** = something you do not expect to happen, and which cannot be avoided (such as storms *or* floods) **2** *verb* (a) to work; *to act as an agent for a British company; to act for someone or to act on someone's behalf* (b) to do something; *the board will have to act quickly if the company's losses are going to be reduced; the lawyers are acting on our instructions; to act on a letter* = to do what a letter asks to be done

◇ **acting** *adjective* working in place of someone for a short time; *acting manager; the Acting Chairman*

◇ **action** *noun* (a) thing which has been done; *to take action* = to do something; *you must take action if you want to prevent further shoplifting* (b) case in a law court where a person *or* company sues another person *or* company; *to take legal action* = to sue someone; *action for damages; action for libel; to bring an action for damages against someone*; civil action = case brought by a person *or* company against someone who has done them civil wrong; *criminal action* = case brought by the state against someone who is charged with a crime

◇ **active** *adjective* busy; *an active demand for oil shares; oil shares are very active; an active day on the Stock Exchange; business is active; active partner* = partner who presently works in the company;

◇ **actively** *adverb* presently working on; *the company is actively recruiting new personnel*

◇ **activity** *noun* state of being active *or* busy; *a low level of business activity; there was a lot of activity on the Stock Exchange*; activity chart = plan showing work which has been done so that it can be compared to the plan of work to be done; *monthly activity report* = report by a department on

what has been done during the past month

actual 1 *adjective* accurate or correct; **what is the actual cost of one unit? the actual figures for board members' expenses are not shown to the shareholders** **2 plural noun** (a) real figures; **these figures are the actuals for 1989** (b) real commodities traded on a commodity exchange (as opposed to commodity futures)

actuary *noun* person employed by an insurance company to calculate premiums

◇ **actuarial** *adjective* relating to the mathematics and statistics of insurance; **the premiums are worked out according to actuarial calculations; actuarial tables** = lists showing how long people of certain ages are likely to live, used to calculate life insurance premiums

ad *noun* = ADVERTISEMENT

add *verb* (a) to put figures together to make a total; **to add interest to the capital; interest is added monthly** (b) to put things together to make a large group; **we are adding to the sales force; they have added two new products to their line; this all adds to the company's costs** = this makes the company's costs higher

◇ **add up** *verb* to put several figures together to make a total; **to add up a column of figures; the figures do not add up** = the total given is not correct

◇ **add up to** *verb* to make a total; **the total expenditure adds up to more than \$1,000**

◇ **adding** *noun* which adds or which makes additions; **an adding machine**

◇ **addition** *noun* (a) thing or person added; **the management is planning further additions to the staff; we are exhibiting several additions to our product line; a bank vice-president is the latest addition to the board; they have constructed an addition to the west wing** (b) in addition to = added to or as well as; **there are twelve registered letters to be sent in addition to this packet** (c) putting numbers together; **you don't need a calculator to do simple addition**

◇ **additional** *adjective* extra or which is added; **additional costs; additional charges; additional clauses to a**

contract; additional duty will have to be paid

address 1 *noun* details of number, street and town where an office is or a person lives; **address list; address book; my business address and phone number are printed on the card; cable address** = short address for sending cables; **forwarding address** = address to which a person's mail can be sent on; **home address** = address of a house or apartment where someone lives; **please send the documents to my home address; mailing address** = location where mail is sent to **2 verb** (a) to write the details of an address on an envelope, etc.; **to address a letter or a parcel; please address your enquiries to the manager; a letter addressed to the executive director; an incorrectly addressed package** (b) to speak; **to address a meeting** (c) to deal with; **to speak about; he addressed the issue of absenteeism**

◇ **addressee** *noun* person to whom a letter or package is addressed

◇ **addressing machine** *noun* machine which puts addresses on envelopes automatically

adequate *adjective* (a) sufficient or enough; **to operate without adequate cover** = to act without being completely protected by insurance (b) satisfactory or acceptable; **her test results were adequate**

ad hoc *adjective* for one particular purpose; **an ad hoc committee was formed to study the problem**

adjourn *verb* to stop a meeting for a period; **to adjourn a meeting; the chairman adjourned the meeting until three o'clock; the meeting adjourned at noon**

◇ **adjournment** *noun* act of adjourning; **he proposed the adjournment of the meeting**

adjudicate *verb* to give a judgment between two parties in law; to decide a legal problem; **to adjudicate a claim; to adjudicate in a dispute**

◇ **adjudication** *noun* act of giving a judgment or of deciding a legal problem; **adjudication of bankruptcy** = decree or process of determining the status of the bankrupt

◇ **adjudicator** *noun* person who gives a decision on a problem; **an adjudicator in an industrial dispute**

adjust *verb* to change something to fit new conditions; **to adjust prices to take account of inflation; prices are adjusted for inflation; (on federal income tax return) adjusted gross income** = an individual's gross income, minus allowable expenses and deductions

◇ **adjuster** *noun* person who calculates losses for an insurance company; **insurance adjuster** = person who calculates how much insurance is to be paid

◇ **adjustment** *noun* act of adjusting; slight change; **tax adjustment; wage adjustment; to make an adjustment to salaries; adjustment of prices to take account of rising costs; average adjustment** = calculation of the cost of damage or loss

◇ **adjustor** *noun* = ADJUSTER

QUOTE inflation-adjusted GNP moved up at a 1.3% annual rate

Fortune

QUOTE on a seasonally-adjusted basis, output of trucks, electric power, steel and paper decreased

Business Week

admin = ADMINISTRATION

administer *verb* to organize or to manage; **he administers a large pension fund; administered price** = price established under situations of competition, where one company has some degree of control

◇ **administration** *noun* (a) organization or control or management of a company; **the expenses of the administration or administration expenses** = costs of management, not including production, marketing or distribution costs (b) management and settlement of the estate of a person who has died (c) the **Administration** = group that makes up the executive branch of a presidential government; **business benefitted under the last Administration**

◇ **administrative** *adjective* referring to administration; **administrative details; administrative expenses**

◇ **administrator** *noun* (a) person who directs the work of other employees in a business (b) person appointed by a court to manage the estate of someone who dies without leaving a will

admission *noun* (a) permission for someone to go in; **there is a \$1 admission charge; admission is free on presentation of this card; free admission on Sundays** (b) revealing that something really happened; **he had to resign after his admission that he had passed information to the rival company**

admit *verb* (a) to allow someone to go in; **children are not admitted to the bank vaults; senior citizens are admitted at half price** (b) to say that something really happened; **the chairman admitted he had taken the cash from the company's safe**

NOTE: **admitting** - **admitted**

◇ **admittance** *noun* allowing someone to go in; **no admittance except on business**

adopt *verb* to agree to (something) or to accept (something); **to adopt a resolution; the proposals were adopted unanimously**

ad valorem *phrase* showing that a tax is calculated according to the value of the goods taxed; **ad valorem duty; ad valorem tax**

advance 1 *noun* (a) money paid as a loan or as a part of a payment to be made later; **a cash advance; to receive an advance from the bank; an advance on account; to make an advance of \$100 to someone; to pay someone an advance against a security; can I have an advance of \$50 against next month's salary?** (b) in advance = early or before something happens; **to pay in advance; freight payable in advance; price fixed in advance** (c) increase; **advance in trade; advance in prices** 2 *adjective* early; **advance booking; advance payment; you must give seven days' advance notice of withdrawals from the account** 3 *verb* (a) to lend; **the bank advanced him \$10,000 against the security of his house** (b) to increase; **prices generally advanced on the stock market** (c) to make something happen earlier; **the date of the annual meeting has been advanced to May 10; the meeting with the German distributors has been advanced from 11:00 to 09:30**

◇ **advancement** *noun* promotion; **she is looking for a company in which rapid advancement is possible**

advantage *noun* something useful which may help you to be successful; **fast typing is an advantage in a secretary; knowledge of two foreign languages is an advantage; there is no advantage in arriving at the fair before it opens; to take advantage of something** = to use something to help you; **the larger company has the advantage** = it is doing better than its smaller competitor

adverse *adjective* bad or not helpful; **adverse balance of trade** = situation when a country imports more than it exports; **adverse trading conditions** = bad conditions for trade

advertise *verb* to announce that something is for sale or that a job is vacant or that a service is offered; **to advertise a job opening or a vacancy; to advertise for a secretary; to advertise a new product**

◇ **ad** *noun informal* = ADVERTISEMENT **we put an ad in the paper; she answered an ad in the paper; he found his job through an ad in the paper; classified ads or want ads** = advertisements listed in a newspaper under special headings (like "property for sale", "help wanted"); **look in the ads to see if anyone has a computer for sale; coupon ad** = advertisement with a form attached, which is to be cut out and returned to the advertiser with your name and address for further information; **display ad** = advertisement which is designed to attract attention

◇ **advertisement** *noun* notice which shows that something is for sale or that a service is offered or that someone wants something or that a job is vacant, etc.; **to put an advertisement in the paper; to answer an advertisement in the paper; classified advertisements** = advertisements listed in a newspaper under special headings (such as "property for sale" or "jobs wanted"); **display advertisement** = advertisement which is designed to attract attention

◇ **advertiser** *noun* person or company which advertises; **the catalog gives a list of advertisers**

◇ **advertising** *noun* business of announcing that something is for sale or of trying to persuade customers to buy a product or service; **she works in advertising; he has a job in advertising; advertising agent;**

advertising budget; advertising campaign; advertising agency = office which plans, designs and manages advertising for other companies; **advertising rates** = amount of money charged for advertising space in a newspaper or advertising time on TV; **advertising space** = space in a newspaper set aside for advertisements; **to buy advertising space in a paper** = to put an advertisement in a newspaper

advice *noun* (a) **advice note** = written notice to a customer giving details of goods ordered and shipped but not yet delivered; **as per advice** = according to what is written on the advice note (b) opinion as to what action to take; **to take legal advice** = to ask a lawyer what should be done; **the accountant's advice was to send the documents to the police; we sent the documents to the police on the advice of the accountant or we took the accountant's advice and sent the documents to the police**

advise *verb* (a) to tell someone what has happened; **we are advised that the shipment will arrive next week** (b) to suggest to someone what should be done; **we are advised to take the shipping company to court; the accountant advised us to send the documents to the police**

◇ **advise against** *verb* to suggest that something should not be done; **the bank manager advised against closing the account; my broker has advised against buying these bonds**

◇ **adviser or advisor** *noun* person who suggests what should be done; **he is consulting the company's legal adviser; financial adviser** = person or company which gives advice on financial problems for a fee

◇ **advisory** *adjective* as an adviser; **he is acting in an advisory capacity; an advisory board** = a group of advisers

aerogram or aerogramme *noun* sheet of thin blue paper which when folded can be sent by airmail without an envelope

affair *noun* business dealing; **his business affairs were so difficult to understand that the lawyers had to ask accountants for advice**

affect *verb* to change or to have an effect on (something); **the new government**

regulations do not affect us; the company's sales in the Far East were seriously affected by the embargo

affiliate *noun* company that is owned or controlled by another company; **Circus Toys is an affiliate of the MYA Corporation**

◇ **affiliated** *adjective* connected with or owned by another company; **one of our affiliated companies**

affirmative *adjective* meaning "yes"; **the answer was in the affirmative = the answer was yes; affirmative action program = program to remedy and to avoid discrimination in employment**

affluent *adjective* wealthy; **we live in an affluent society**

afford *verb* to be able to pay or buy; **we could not afford the cost of two telephones; the company cannot afford the time to train new staff**

AFL-CIO = AMERICAN FEDERATION OF LABOR - CONGRESS OF INDUSTRIAL ORGANIZATIONS an organization linking US labor unions

after-hours *adjective* **after-hours buying or selling or dealing** = buying or selling or dealing in shares after the Stock Exchange has officially closed for the day

◇ **after-sales service** *noun* service of a machine carried out by the seller for some time after the machine has been bought

◇ **after-tax profit** *noun* profit remaining after tax has been deducted

against *preposition* relating to or next to; **to pay an advance against a security; can I have an advance against next month's salary? the bank advanced him \$10,000 against the security of his house**

agency *noun* (a) office or job representing a company in some area; **they signed an agency agreement or an agency contract; sole agency** = situation where only one person or firm, etc., is empowered to act as an agent; **he has the sole agency for Ford cars** (b) office or business which arranges things for other companies; **advertising agency** = office which plans or designs and manages advertising for companies; **employment agency** = office which

finds jobs for individuals or finds qualified people to fill vacancies in various companies; **real estate agency** = office which deals in the sale of properties; **news agency** = office which distributes news to newspapers and television stations; **travel agency** = office which arranges travel for customers (c) **agency shop** = contract arrangement making it mandatory for workers who refuse to join a union to pay the union a fee

agenda *noun* list of things to be discussed at a meeting; **the conference agenda or the agenda of the conference; after two hours we were still discussing the first item on the agenda; the secretary put finance at the top of the agenda; the chairman wants two items removed from the agenda**

agent *noun* (a) person who represents a company or another person in an area; **the author's agent is negotiating for higher royalties; sole agent** = person who has the sole agency for a company in an area; **he is the sole agent for Ford cars; agent's commission** = money (often a percentage of sales) paid to an agent (b) person in charge of an agency; **advertising agent; real estate agent; travel agent; commission agent** = agent who is paid by commission, not by fee; **forwarding agent** = person or company which collects and ships; **insurance agent** = person who arranges insurance for clients (c) **business agent** = official of a local union who is responsible for settling grievances and negotiating contracts

aggregate *adjective* total or with everything added together; **aggregate output**

aging (schedule) *noun* list of debts, showing the credit terms, the due dates, and how many months late the payments are

agio *noun* charge made for changing money of one currency into another

agree *verb* (a) to affirm or say yes or accept; **it has been agreed that the lease will run for 25 years; after some discussion he agreed to our plan; the bank will never agree to lend the company \$250,000; we all agreed on the plan** (NOTE: to agree to or on a plan) (b) **to agree to do something** = to say that you

will do something; **she agreed to be chairman; will the finance director agree to resign?** (c) to the same as; **the two sets of calculations do not agree**

◇ **agree with verb** (a) to say that your opinions are the same as someone else's; **I agree with the chairman that the figures are lower than normal** (b) to be the same as; **the auditors' figures do not agree with those of the accounts department**

◇ **agreed adjective** which has been accepted by everyone; **an agreed amount; on agreed terms**

◇ **agreement noun** contract between two parties which explains how they will act; **written agreement; unwritten or verbal agreement; to draw up or to draft an agreement; to break an agreement; to sign an agreement; to witness an agreement; an agreement has been reached or concluded or signed; to reach an agreement or to come to an agreement on prices or salaries; an international agreement on trade; an agency agreement; a marketing agreement; blanket agreement** = agreement which covers many different items; **gentleman's agreement** = verbal agreement between two parties who trust each other

QUOTE after three days of tough negotiations the company has reached agreement with its 1,200 unionized workers

Toronto Star

agribusiness noun farming as a business or as part of the economy, including growing and marketing crops and making products used by farmers

agriculture noun use of land for growing crops or raising animals

◇ **agricultural adjective** referring to agriculture or referring to farms; **agricultural co-operative** = farm run by groups of workers who are the owners and share the profits; **agricultural economist** = person who specializes in the study of finance and investment in agriculture

ahead adverb in front of or better than; **we are already ahead of our sales forecast; the company has a lot of work ahead of it if it wants to increase its share of the market**

aim 1 noun something which you try to do; **one of our aims is to increase the quality of our products; the company has achieved all its aims** = the

company has done all the things it had hoped to do **2 verb** to try to do something; **we aim to be No. 1 in the market in two years' time; each salesman must aim to double his previous year's sales**

air 1 noun method of traveling or sending goods using aircraft; **to send a letter or a shipment by air; air carrier** = company which sends cargo or passengers by air; **air forwarding** = arranging for goods to be shipped by air; **air letter** = airmail letter or special sheet of thin blue paper which when folded can be sent by airmail without an envelope **2 verb** to **air a grievance** = to talk about or to discuss a grievance; **the management committee is useful because it allows the workers' representatives to air their grievances**

◇ **air cargo noun** goods or mail sent by air

◇ **aircraft noun** machine which flies in the air, carrying passengers or cargo; **the airline has a fleet of ten commercial aircraft; the company is one of the most important American aircraft manufacturers; to charter an aircraft** = to hire an aircraft for a special purpose

NOTE: no plural: **one aircraft, two aircraft**

◇ **airfreight 1 noun** (a) method of shipping goods in an aircraft; **to send a shipment by airfreight; airfreight charges or rates** (b) charge to ship goods by air; **the airfreight totaled \$800 2 verb** to send goods by air; **to airfreight a consignment to Mexico; we airfreighted the shipment because our agent ran out of stock**

◇ **airline noun** company which carries passengers or cargo by air

◇ **airmail 1 noun** way of sending letters or parcels by air; **to send a package by airmail; airmail charges have risen by 15%; airmail envelope** = very light envelope for sending airmail letters; **airmail sticker** = blue sticker with the words "by air mail" which can be stuck to an envelope or packet to show it is being sent by air **2 verb** to send letters or parcels by air; **to airmail a document to London**

◇ **airport noun** place where planes land and take off; **O'Hare Airport is the main airport for Chicago; airport bus** = bus which takes passengers to and from an airport; **airport tax** = tax included in the price of the air ticket to cover the cost of running an airport; **airport terminal** = main building at an

airport where passengers arrive and depart

◇ **airtight** *adjective* which does not allow air to get in; **the goods are packed in airtight containers**

a.k.a. = ALSO KNOWN AS **John Charles Smith, a.k.a. J.C. Smith**

all *adjective & pronoun* everything or everyone; **all (of) the managers attended the meeting; a salesman should know the prices of all the products he is selling**

allocate *verb* to divide (a sum of money) in various ways and share it out; **we allocate 10% of revenue to publicity; \$2,500 was allocated to office furniture**

◇ **allocation** *noun* dividing a sum of money in various ways; **allocation of capital; allocation of funds to a project**

allot *verb* to give or assign as a share; **to allot shares** = to give a certain number of shares to underwriters in a syndicate
NOTE: **allotting - allotted**

◇ **allotment** *noun* (a) sharing out funds by giving money to various departments; **allotment of funds to a project** (b) giving shares in a new company to underwriters who have underwritten the issue; **share allotment; payment in full on allotment**

all-out *adjective* complete or full-scale; **the union called for an all-out strike; the personnel manager has launched an all-out campaign to get the staff to work on Friday afternoons**

allow *verb* (a) to say that someone can do something; **junior members of the staff are not allowed to use the executive lunch room; the company allows all employees to take six days' vacation at Christmas** (b) to give; **to allow someone a discount; to allow 5% discount to members of staff; to allow 10% interest on large sums of money** (c) to agree or to accept legally; **to allow a claim or an appeal**

◇ **allow for** *verb* to give a discount for or to add an extra sum to cover something; **to allow for money paid in advance; to allow 10% for packing; allow 28 days for delivery** = calculate that delivery will take at least 28 days

◇ **allowable** *adjective* legally accepted; **allowable expenses** = expenses which can be claimed against tax

◇ **allowance** *noun* (a) money which is given for a special reason; **travel allowance or traveling allowance; foreign currency allowance; cost-of-living allowance** = addition to normal salary to cover increases in the cost of living; **entertainment allowance** = money which a manager is allowed to spend each month on meals with clients or potential clients (b) part of an income which is not taxed; **allowances against tax or tax allowances; personal allowances** (c) money removed in the form of a discount; **allowance for depreciation; allowance for exchange loss**

◇ **allowed time** *noun* paid time which the management agrees a worker can spend on rest or cleaning or meals, not working

QUOTE the compensation plan includes base, incentive and car allowance totaling \$50,000 +
Globe and Mail (Toronto)

all-risks policy *noun* insurance policy which covers risks of any kind, except those specifically excluded in the policy

all-time *adjective* **all-time high or all-time low** = highest or lowest point ever reached; **sales have fallen from their all-time high of last year**

alphabet *noun* the 26 letters used to make words

◇ **alphabetical order** *noun* arrangement of records (such as files, index cards) in the order of the letters of the alphabet (A,B,C,D, etc.)

alter *verb* to change; **to alter the terms of a contract**

◇ **alteration** *noun* change which has been made; **he made some alterations to the terms of a contract; the agreement was signed without any alterations**

alternative 1 *noun* thing which can be done instead of another; **what is the alternative to firing half the staff?; we have no alternative** = there is nothing else we can do **2 adjective** other or which can take the place of something; **to find someone alternative employment** = to find someone another job

altogether *adverb* putting everything together; *the employees of the three companies in the group number 2,500 altogether; the company lost \$2m last year and \$4m this year, making \$6m altogether for the two years*

a.m. *adverb* in the morning or before 12 noon; *the flight leaves at 9:20 a.m.; telephone calls before 6 a.m. are charged at the discount rate*

amend *verb* to change and make more correct or acceptable; *please amend your copy of the contract accordingly*

◇ **amendment** *noun* change to a document; *to propose an amendment to the constitution; to make amendments to a contract*

Amex *noun informal* = AMERICAN STOCK EXCHANGE

amortize *verb* to pay off (a debt) by putting money aside regularly over a period of time; *the capital cost is amortized over five years*

◇ **amortizable** *adjective* which can be amortized; *the capital cost is amortizable over a period of ten years*

◇ **amortization** *noun* act of amortizing; *amortization of a debt*

amount 1 *noun* quantity of money; *amount paid; amount deducted; amount owing; amount written off; what is the amount outstanding? a small amount invested in blue-chip stocks 2 verb* to amount to = to make a total of; *their debts amount to over \$1m*

analog computer *noun* computer which works on the basis of electrical impulses representing numbers

analyze *verb* to examine in detail; *to analyze a statement of account; to analyze the market potential*

◇ **analysis** *noun* detailed examination and report; *job analysis; market analysis; sales analysis; to carry out an analysis of the market potential; to write an analysis of the economic situation; cost analysis* = examination in advance of the costs of a new product; **systems analysis** = using a computer to examine how a company can work more efficiently by analyzing the way it works currently

NOTE: plural is **analyses**

◇ **analyst** *noun* person who analyses; *market analyst; systems analyst*

announce *verb* to tell something to the public; *to announce the sales for 1989; to announce a program of investment*

◇ **announcement** *noun* telling something in public; *announcement of a cutback in spending; announcement of the appointment of a new company president; the manager made an announcement to the staff*

annual *adjective* for one year; *annual statement of income; he has six weeks' annual leave; the annual accounts; annual growth of 5%; annual percentage rate (APR) = rate of interest (such as on a loan) shown on an annual compound basis; annual report* = report of a company's financial situation at the end of a year, sent to all the shareholders; *on an annual basis* = each year; *the figures are revised on an annual basis*

◇ **annual meeting** *noun* yearly meeting of all the shareholders, when the company's financial situation is discussed

◇ **annually** *adverb* each year; *the figures are updated annually*

QUOTE real wages have risen at an annual rate of only 1% in the last two years

Sunday Times

annuity *noun* series of periodic payments, such as money paid each year to a retired person; *he has a government annuity or an annuity from the government; to buy or to take out an annuity; annuity for life or life annuity* = annual payments made to someone as long as he is alive

NOTE: plural is **annuities**

◇ **annuitant** *noun* person who receives an annuity

annul *verb* to cancel or to make something invalid; *the contract was annulled by the court*

NOTE: **annulling** - **annulled**

◇ **annullable** *adjective* which can be canceled

◇ **annulling 1** *adjective* which cancels; **annulling clause 2** *noun* act of canceling; *the annulling of a contract*

◇ **annulment** *noun* act of canceling; *annulment of a contract*

annum *see* PER ANNUM

answer 1 *noun* reply, letter or conversation coming after someone has written or spoken; *I am writing in answer to your letter of October 6; my letter got no answer or there was no answer to my letter; I tried to phone his office but there was no answer* 2 *verb* to speak or write after someone has spoken or written to you; **to answer a letter** = to write a letter in reply to a letter which you have received; **to answer the telephone** = to lift the telephone when it rings and greet the caller

◇ **answering** *noun* **answering machine** = machine which answers the telephone automatically when someone is not in the office; **answering service** = office which answers the telephone and takes messages for someone or for a company

antedate *verb* to put an earlier date on a document; *the invoice was antedated to January 1*

anti- *prefix* against

◇ **antidumping** *adjective* which protects a country against dumping; **antidumping legislation**

◇ **anti-inflationary** *adjective* which tries to restrict inflation; **anti-inflationary measures**

◇ **antitrust** *adjective* which attacks monopolies and encourages competition; **anti trust laws or legislation**

apologize *verb* to say you are sorry; *to apologize for the delay in answering; she apologized for being late*

◇ **apology** *noun* saying you are sorry; *to write a letter of apology; I enclose a check for \$10 with apologies for the delay in answering your letter*

appeal 1 *noun* (a) being attractive; **customer appeal** = being attractive to customers; **sales appeal** = quality which makes customers want to buy (b) asking a court or a government department to change its decision; *the appeal against the planning decision will be heard next month; he lost his appeal for damages against the company; she won her case on appeal* = her case was lost in the first court, but the appeal court said that she was right
NOTE: be plural for (a) 2 *verb* (a) to attract; *this record appeals to the under-25 market; the idea of working in Hawaii for six months appealed to her* (b) to ask a government department or a law court to alter its decision; *the company*

appealed against the decision of the planning committee

NOTE: you appeal to a court or a person against a decision

appear *verb* to seem; *the company appeared to be doing well; the chairman appears to be in control*

apply *verb* (a) to ask for something, usually in writing; *to apply for a job; to apply in writing; to apply in person* (b) to affect or to touch; *this clause applies only to international deals*

◇ **applicant** *noun* person who applies for something; **applicant for a job or job applicant; there were thousands of applicants for shares in the new company**

◇ **application** *noun* (a) asking for something, usually in writing; *application for shares; shares payable on application; attach the check to the share application form; application for a job or job application; application form* = form to be filled out when applying; *to fill out an application (form) for a job or a job application (form); letter of application* = letter in which someone applies for a job (b) use to which a thing is put; *computer applications in business are endless*

◇ **applied** *adjective* put to use to solve practical problems; *applied economics; applied research*

appoint *verb* to choose someone for a job; *to appoint James Smith (to the post of) manager; we have appointed a new distribution manager*

NOTE: you appoint a person to a job

◇ **appointee** *noun* person who is appointed to a job

◇ **appointment** *noun* (a) arrangement to meet; *to make an appointment for two o'clock; to make an appointment with someone for two o'clock; he was late for his appointment; she had to cancel her appointment; appointments book* = desk diary in which appointments are noted (b) being appointed to a job; *on his appointment as manager* = when he was made manager; **letter of appointment** = letter in which someone is appointed to a job (c) job; *she has a new appointment as vice-president for research*

apportion *verb* to divide up; *costs are apportioned according to projected revenue*

◇ **apportionment** *noun* dividing something up

appraise *verb* to assess or to calculate the value of something; *he asked the jeweler to appraise the diamond*

◇ **appraisal** *noun* calculation of the value of someone or something; **performance appraisals** = reports on how well each employee is working

appreciate *verb* (a) to notice how good something is; *the customer always appreciates efficient service; tourists do not appreciate long delays at banks* (b) to increase in value; *the dollar has appreciated in terms of the yen; these shares have appreciated by 5%*

◇ **appreciation** *noun* (a) increase in value; *these shares show an appreciation of 10%; the appreciation of the dollar against the peseta* (b) valuing something highly; *he was given a raise in appreciation of his excellent work*

apprentice **1** *noun* young person who works under contract with a skilled workman to learn from him **2** *verb* to be apprenticed to someone = to work with a skilled workman to learn from him

◇ **apprenticeship** *noun* time spent learning a skilled trade; *he served a six-year apprenticeship in the steelworks*

approach **1** *noun* getting in touch with someone with a proposal; *the company made an approach to the supermarket chain; the board turned down all approaches on the subject of mergers; we have had an approach from a Japanese company to buy our car division **2** *verb* to get in touch with someone with a proposal; *he approached the bank with a request for a loan; the company was approached by a Canadian publisher with the suggestion of a merger; we have been approached several times but have turned down all offers**

appropriate **1** *verb* to put a sum of money aside for a special purpose; *to appropriate a sum of money for a capital project **2** *adjective* fitting; *an appropriate use of company funds**

◇ **appropriation** *noun* act of putting money aside for a special purpose; *appropriation of funds to the reserve; appropriation statement* = part of a profit and loss statement which shows

how the profit has been allocated (i.e., how much has been given to the shareholders as dividends, how much is being put into the reserves, etc.)

approve *verb* (a) to approve of = to think something is good; *the president approves of the new company letterhead; the sales reps do not approve of interference from the accounts division* (b) to agree to something officially; *to approve the terms of a contract; the proposal was approved by the board*

◇ **approval** *noun* (a) agreement; *to submit a budget for approval; the new retirement policy met with her approval* (b) on approval = sale where the buyer only pays for goods if they are satisfactory; *to buy a photocopier on approval*

approximate *adjective* not exact, but almost correct; *the sales division has made an approximate forecast of expenditures*

◇ **approximately** *adverb* almost correctly; *expenditure is approximately 10% down on the previous quarter*

◇ **approximation** *noun* rough calculation; *approximation of tax owed; the final figure is only an approximation*

APR = ANNUAL PERCENTAGE RATE

arbitrage *noun* (a) selling on one market and buying on another at almost the same time to profit from different exchange rates (b) buying shares in companies which are likely to be taken over and so rise in price

◇ **arbitrager** or **arbitrageur** *noun* person whose business is arbitrage

arbitrate *verb* (of an outside party) to be chosen by both sides to try to settle an industrial dispute; *to arbitrate in a dispute*

◇ **arbitration** *noun* settling of a dispute by an outside person, chosen by both sides; *to submit a dispute to arbitration; to refer a question to arbitration; to take a dispute to arbitration; to go to arbitration; arbitration board* = group which arbitrates; *to accept the ruling of the arbitration board; arbitration clause* = part of a contract that requires disputes about the contract to be settled by an outside person