✓ BUSINESS TERMINOLOGY – COMPLETE THE FOLLOWING GAPS USING THE APPROPRIATE WORD:

economy (2)	economics (4)	economic (5)	economical	economist

1. John Maynard Keynes (1883-1946) was a British …… (1)
2. His ideas fundamentally changed the theory and practice of macro-…… (2) and the …… (3) policies of governments.
3. His ideas are the basis for the school of thought known as Keynesian …… (4) and its various offshoots.
4. Keynes's followers assert that his predictions of disaster were borne out when the German …… (5) suffered the hyperinflation of 1923, and again by the collapse of the Weimar Republic and the outbreak of World War II.
5. After the war, Keynes continued to represent the United Kingdom in international negotiations despite his deteriorating health. He succeeded in obtaining preferential terms from the United States for new and outstanding debts to facilitate the rebuilding of the British …… (6)
6. Subsequently, Keynesian …… (7) was used to refer to the concept that optimal …… (8) performance could be achieved – and …… (9) slumps prevented – by influencing aggregate demand through activist stabilization and …… (10) intervention policies by the government.
7. The advent of the global financial crisis of 2007–2008 caused a resurgence in Keynesian thought. Keynesian …… (11) provided the theoretical underpinning for …… (12) policies undertaken in response to the crisis by President Obama of the US, Prime Minister Gordon Brown of the UK and other heads of governments.
8. Stabilizing renewable energy use in island regions through the development of safe and …… (13) hybrid battery energy storage systems

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