**Key Term Test 3**

Define the following key terms. Then once you have had a go at defining them then compare your definitions to those provided in the glossary of key terms at the back of the first year and second year textbooks and using Tutor2u resources.

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| Human Capital |  |
| Managed Exchange Rate |  |
| Globalisation |  |
| LDC |  |
| Long run Phillips Curve |  |
| Moral hazard |  |
| National Debt |  |
| Macroeconomic equilibrium |  |
| OBR |  |
| Primary income flows |  |
| Forward Guidance |  |
| SEM |  |
| HDI |  |