

**A LIST OF ECONOMY-RELATED TERMS
RELEVANT TO THE DISCUSSION OF THE NEOPIAN ECONOMY
AND A BRIEF EXPLANATION OR DEFINITION OF THEM.**

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Types of economies:

Autarky: from Greek *αὐτάρκεια* (Transliteration: autarkeia), *self-sufficiency*. In broad economical sense, this means an economy which is wholly self-sufficient and thus does not ***need*** outside assistance or trade to be functional.

Closed economy: an economy that is not open; that is, an economy that refuses all outside trade (or that is thusly isolated that outside trade is not possible). Contrast with *open economy*.

Open economy: The opposite of a closed economy, technically an economy is open as soon as it engages in trade with one or more entities (generally nations) outside its own. More commonly used in the meaning of an economy that participates at least partially in international trade.

Virtual economy: an economy that does not take place in the real world but rather online. Both currency and goods are part of a closed system and have no physical shape (but rather, exist of code and pixels).

More will be added later. However, as is usual with subjects like this, many terms have multiple meanings in multiple contexts and thus are not that easy to explain briefly let alone avoid the irrelevant definitions while mentioning all those that are relevant.

(This goes especially for the whole cluster of terms surrounding net v. gross and any term related to income, expenses, profit and loss)

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