

A Dictionary of Economics and Commerce

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Fourth Edition



LOW-PRICED EDITION

A DICTIONARY OF ECONOMICS AND COMMERCE

by

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FOURTH EDITION



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O.E.E.C. Abbreviation of Organisation for European Economic Co-operation (p. 2).

O.F.C. Abbreviation of Overseas Food Corporation (p. 2).

Offer. Before a contract can exist an offer must be made and accepted. An offer, which must be clearly and definitely made, may be made to a particular person or to anyone who cares to accept it, and the person making the offer may make it conditional if he so wishes. Goods displayed for sale, however, are not regarded as being on offer, but only placed there to invite prospective purchasers to make offers for them. *See Contract.*

Offer for Sale. One of the methods by which a new issue of shares is made, an issuing house having brought the share issue from the company in order to re-sell to investors. *See New Issue Market.*

Offer Price. With reference to stocks and shares, the price at which an investor can buy a security at a particular time. The managers of unit investment trusts quote two prices, the "offer price" at which investors can buy units and the "bid price" at which investors can re-sell to the managers.

Office Management. The study and practice of organising an office in the most effective way.

Office Management, Institute of. A body the members of which are engaged in office work involving management responsibilities. It concerns itself with the study of problems of office management. There are Associate Members and Ordinary Members. Membership can be obtained by passing the examination for the Institute's Diploma in Office Management.

Office of Manpower Economics. Established 1974, it provides a secretariat for three pay review bodies where collective bargaining is not appropriate: (i) the armed forces, (ii)

doctors and dentists, (iii) higher public services.

Official List. Published by the Stock Exchange every business day, it gives the prices of securities ruling on that day and the number of "markings" that have been reported.

Official Rate. In foreign exchange business this is the rate assigned to a currency by a country's monetary authorities and, therefore, the rate at which they are prepared to deal. In the foreign exchange market, however, a different rate may prevail unless the authorities by their intervention are able to influence the market rate by buying or selling their currency in the market in order to bring the two rates into line.

Official Receiver. An official of the Board of Trade who, in case of the bankruptcy takes over the property of the bankrupt. The Official Receiver or some other person may then be appointed to act as liquidator.

Offshore Funds. Investment trusts or companies established in places such as Bermuda, the Bahamas, the Channel Islands, where taxation is low or where other economic advantages are available.

Old-age Pensions. The Act of 1908 offered non-contributory pensions to old people of 70 years of age whose incomes were below a certain amount. The award of a pension under the Old Age Pensions Act (1908) depended solely on the financial circumstances of the beneficiary and not on the payment of contributions. *See Retirement Pension.*

Old Colonial System. Under this system a nation's colonies were economically subordinated to the home country. Until the eighteenth century this was the general attitude of European countries to their colonies and in some cases to an even later date. The British attitude to colonies changed after the American War of Independence (1775-83) and the loss of the American colonies, the idea gradually developing that colonies