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АНГЛИЙСКИЙ ЯЗЫК

**УЧЕБНО-МЕТОДИЧЕСКОЕ ПОСОБИЕ
ДЛЯ СТУДЕНТОВ ЭКОНОМИЧЕСКИХ СПЕЦИАЛЬНОСТЕЙ
ЗАОЧНОЙ ФОРМЫ ОБУЧЕНИЯ**

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Учебно-методическое пособие предназначено для студентов экономических специальностей. Оно поможет сформировать знания, умения и навыки, необходимые для выполнения просмотрового чтения, анализа и перевода аутентичных текстов по специальности на первой ступени высшего образования. Данное пособие включает текстовый материал из оригинальной научно-технической литературы и практические задания. Пособие может использоваться как в аудиторной работе, так и для организации самостоятельной работы.

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ПРЕДИСЛОВИЕ

Учебно-методическое пособие состоит из трех основных модулей: «Модуль 1. Тексты и упражнения на 1-й семестр», «Модуль 2. Тексты и упражнения на 2-й семестр», «Модуль 3. Тексты и упражнения на 3-й семестр», а также модуля итогового контроля. В каждый из трех первых модулей входят по три раздела, которые содержат словарь, один текст и блок из упражнений к нему. Кроме того, эти модули включают упражнения по грамматике для повторения и закрепления грамматических навыков. В последний, четвертый, модуль вошли восемь дополнительных текстов по экономике, грамматический тест для итогового контроля и девять кроссвордов (по одному на каждый текст основных трех модулей).

Учебно-методическое пособие предназначено для студентов экономических специальностей заочной формы обучения. Оно включает текстовый материал из оригинальной научно-технической литературы и практические задания. Данное пособие поможет сформировать знания, умения и навыки, необходимые для выполнения просмотрового чтения, анализа и перевода аутентичных текстов по специальности на первой ступени высшего образования.

Пособие может использоваться как в аудиторной работе, так и для организации самостоятельной работы.

Module 1

TEXTS AND EXERCISES FOR THE 1ST TERM

1.1. ECONOMICS AS A SCIENCE

Ex. 1. Read and learn the following words.

Economics – экономика (как наука); economic – экономический; economy – экономика (страны), экономия; economical – экономный, хозяйственный, бережливый; economic unit – субъект хозяйствования; market-based economy – рыночная экономика; command-based economy – плановая экономика; green economy – зеленая экономика; condition – состояние; performance – производительность; issues – проблемы; remedies – средства защиты; medium of exchange – средство обмена; income – доход; revenue – доход; public and private investments – государственные и частные инвестиции; economic environment – экономическая среда; fiscal policy – бюджетно-налоговая политика; monetary policy – кредитно-денежная политика; aggregated production – агрегированное производство; implementation – реализация; distribution – распределение; allocation – распределение; employment – трудоустройство; labour resources – людские ресурсы; labour force – рабочая сила; consumption – потребление; resource efficient – ресурсоэффективный; socially inclusive – социально направленный; scarce – скудный, дефицитный; commodity – товар; essential commodities – товары первой необходимости; goods – товары; services – услуги; vs (against) – против; enhance energy efficiency – повышение энергоэффективности; prevent the loss of biodiversity – предотвращать потерю биоразнообразия; provide – обеспечивать; save – экономить; utilize – использовать.

Ex. 2. Read and translate the text.

Economics as a Science

Economy vs economics. An *economy* indicates a region, a particular area or country, concerning production, distribution, consumption, and exchange of goods and services, and supply of money by economic agents

(individuals, businesses, organizations, or governments). *Economics* is the study of an economy, i.e. its structure, condition, working, performance, issues, and remedies. It includes the analysis of the different types of the economic system, economic decisions and its implementation by various economic units (individuals, family, institutions, or government).

Economy. There are different types of state economy. A *market-based economy* is one where goods and services are produced and exchanged according to demand and supply between economic agents by barter or a medium of exchange. A *command-based economy* is one where political agents directly control what is produced and how it is sold and distributed. A *green economy* is low-carbon, resource efficient and socially inclusive. In a green economy, growth in income and employment is driven by public and private investments that enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services.

The major factors that determine *the economic environment* are economic policy of the government, fiscal and monetary policies.

Economics. Economics focuses on the interactions of economic agents and how economies work. *Macroeconomics* analyzes the entire economy (aggregated production, consumption, saving, and investment) and issues affecting it: unemployment of resources (labour, capital, and land), inflation, economic growth, and the public policies that address these issues (monetary, fiscal, and other policies). *Microeconomics* analyzes basic elements in the economy, including individual agents (households, firms, buyers, and sellers) and markets, their interactions, and the outcomes of interactions. Welfare economics is a branch of economics that uses microeconomic techniques to determine the allocative efficiency within an economy and the income distribution associated with it. It examines the economic activities of the individuals that comprise society.

Economic resources. Economic resources are classified as material resources (raw materials and capital) and labour resources (labour force and entrepreneurship). It is characteristic of any society that while wants of people are growing constantly, the economic resources required to satisfy these wants are limited and scarce. Scarcity of resources makes necessity to save them. As a result, any economic system is trying to find most of utilizing resources for the production of goods and services.

Basic questions of Economics. The great economist Smith said that every economic society has to answer three fundamental questions – what, how, and for whom. *What?* What goods are to be produced with the scarce resource: clothes, food, cars, submarines, television sets?

How? We have basic resources of labour and land, so how should we combine them to produce the goods and services that we want? *For whom?* Once we have produced goods and services we then have to decide how to distribute them among the people and the economy.

Ex. 3. Answer the questions.

1. What is economics as a social science? 2. What are economic resources? 3. What does macroeconomics study? 4. What does microeconomics study? 5. What does welfare economics study? 6. What determines the economic environment? 7. What does economic system try to find? 8. What are fundamental questions of economics?

Ex. 4. Match the terms with their definitions.

- | | |
|---------------|---|
| 1) economics | a) a noun; the deliberate saving of money through carefully controlled spending |
| 2) economy | b) an adjective; not requiring a great deal of money to operate |
| 3) economical | c) a verb; to save money (on something) |
| 4) economize | d) a singular noun; a University subject; the scientific study of a society's money, industry and trade |

Ex. 5. Complete the sentences.

1. Smith and Keynes are two famous 2. Those people are studying the science of 3. We sometimes call a person's work his ... activity. 4. People should be very ... with the money they earn. 5. The economic system of a country is usually called the national 6. The people in that town live very

Ex. 6. Change the nouns in italics into adjectives to use them in the blanks.

1. These goods belong to the *nation*. They are therefore 2. Minerals are a part of *nature*. They are therefore 3. Schools provide *education*. They are therefore 4. Shops are places of *commerce*. They are therefore ... centers of ... activity. 5. He does not want anyone else to do this work. He wants to do the work in *person*. It is his ... concern. 6. The government *define* monetary policy. By ..., banks are institutions that accept money from people. 7. People *produce* both goods and services. Economics is the social science that studies the ..., distribution and consumption of goods and services.

Ex. 7. Say whether these statements are true or false, and if they are false say why.

1. Economic resources are unlimited. 2. Economics is a science that studies only the production of goods. 3. The term economics comes from the Romans. 4. Economic resources are classified as material and labour resources. 5. Macroeconomics examines the economy as a whole. 6. Microeconomics is focused on the activity of firms and consumers. 7. Every economic society has to answer six fundamental questions. 8. The science of economics is based upon the facts of our everyday lives. 9. Welfare economics does not concern microeconomics. 10. Welfare economics examines the economic activities of the individuals.

Ex. 8. Translate into English.

1. Экономика – наука о том, как удовлетворить растущие человеческие потребности при ограниченном количестве ресурсов. 2. Любая хозяйственная деятельность важна для жизни общества. 3. Экономическая сфера связана с производством материальных благ (продуктов и услуг), обеспечивающих возможность материального воспроизводства жизни. 4. Экономическая наука подразделяется на микроэкономiku и макроэкономiku. 5. В число микроэкономических показателей входят спрос, предложение, издержки, цена, полезность и т. д. 6. Макроэкономика изучает экономические явления на уровне национальной и мировой экономики. 7. Республика Беларусь – это экспортноориентированное государство с развитой промышленностью, сектором услуг и сельским хозяйством. 8. Страна входит в число лидеров среди мировых экспортеров калийных удобрений, грузовых автомобилей, тракторов, дорожно-строительной и коммунальной техники. 9. Агропромышленный комплекс Беларуси также является одним из важнейших сегментов экономики, основой пищевой промышленности страны. 10. Ведущими направлениями агропромышленного комплекса остаются животноводство и растениеводство. 11. Беларусь поставляет сельхозпродукцию в 35 стран мира.

Ex. 9. Find the terms on the topic in the Word Search Puzzle “Economics as a Science” (p. 81) and give their definition.

Ex. 10. Speak on the topic “Economics as a Science”.

1.2. SOME ECONOMIC LAWS

Ex. 1. Read and learn the following words.

Develop – разрабатывать; reasoning means – средства; engage – вовлекать; be engaged in – заниматься (чем-либо); predict – предсказывать; domain – сфера, область; exact – точный; (with) surety – с уверенностью; hypothetical – гипотетический; conclude – делать вывод; approximate – приблизительный; bless – благословлять; valid – действительный, имеющий силу; statement – утверждение; behavior – поведение; matter – вопрос; allocation – размещение; diminish – уменьшать, снижаться; marginal – предельный; utility – полезность; satisfy – удовлетворять; be related to – касаться чего-либо; available – доступный, имеющийся в наличии; decrease – уменьшаться; increase – увеличиваться; stock – запас, накопления; supply – предложение; demand – спрос; measure – мера; regard – считать; elastic – эластичный; essential – необходимый; essentials – предметы первой необходимости.

Ex. 2. Read and translate the text.

Some Economic Laws

Economic laws are statements concerning the disposal of scarce means for the achievement of unlimited ends. Economic laws do not deal with any particular individual, firm, or commodity. An economic law is a statement of a scientific truth about human behavior in the matter of the allocation of scarce resources into unlimited ends.

The Laws of supply and demand. The laws of supply and demand are the most basic economic laws. They tie into all economic principles. In practice, supply and demand pull against each other until the market finds an equilibrium price.

The law of supply states that the quantity of a good supplied (i.e., the amount owners or producers offer for sale) rises as the market price rises, and falls as the price falls. At higher prices, sellers will supply more of an economic good.

Conversely, *the law of demand* says that the quantity of a good demanded falls as the price rises, and vice versa. At higher prices, buyers will demand less of an economic good. The law of supply says that these two laws interact to determine the actual market prices and volume of goods that are traded on a market.

Demand is not the same thing as desire or need. Only when desire is supported by the ability and willingness to pay the price it becomes an effective demand and has an influence in the market. Demand is quantity of a commodity that will be demanded at any given price over some given period.

The principle of elasticity operates in the area of demand as well as in the area of supply. Elasticity of demand is a measure of the change in the quantity of a good in response to demand. The change in demand results from a change in price. Demand is inelastic when a good is a basic necessity, but particularly elastic for nonessential commodities.

The law of diminishing marginal utility. Satisfaction of personal wants in different ways by different things is known as its “utility”, that is the relationship between a consumer and a commodity. Utility varies with time, between different people and nations, and is related to the quantity available to the consumer. Therefore, utility is related to the law of supply and demand. The law of diminishing marginal utility states that the marginal utility of a good or service declines as its available supply increases. Each successive unit of the good or service values less and less, though its characteristics stay unchanged.

Economic laws and consumption. Economic laws concerning consumption and free market control deal with two important types of consumption: non-productive consumption and production consumption. Non-productive consumption (living consumption, social consumption) is the use, or final consumption, of human consumption items to meet life needs. Production consumption is the use of resources, tools, raw materials, materials, energy, information, and labor in the production process to create new products.

Ex. 3. Answer the questions.

1. What is an economic law? 2. What is the law of supply? 3. What is the law of demand? 4. The laws of supply and demand are connected with each other, aren't they? 5. What is demand? 6. What do you know about the principle of elasticity of supply and demand? 7. What is utility? 8. What does the law of diminishing marginal utility state? 9. What is the different between non-productive consumption and production consumption?

Ex. 4. Mind the following words and phrases.

1. Decrease (v), increase. Prices decrease, demand for goods increases. 2. Decrease (n), increase (n). Decrease of prices leads to

increase for demand. 3. Utility. The utility of a product stays the same, but its nature changes. 4. The law of Diminishing Marginal Utility is the name, which economists give to the tendency for a consumer's desire to diminish as he buys more.

Ex. 5. Complete the blanks.

1. Economic laws are true under certain given 2. Economic laws tell the direction of ... which is expected. 3. Complex personal wants are ... in different ways. 4. Economists describe ... as relationship between a ... and a 5. Utility ... between ... and 6. The utility of commodity ... as the consumer's stock 7. Demand may be ... as a consumer's desire or want, together with his willingness to pay for what he wants. 8. Elasticity of demand is a ... of the change in the quantity of a good, in response to demand. 9. Demand is ... when a good is regarded as a basic necessity.

Ex. 6. Inert a suitable preposition.

1. He is interested ... economics. 2. He is not concerned ... non-essential commodities. 3. The demand ... vegetables will probably increase. 4. The supply ... cigarettes does not usually fluctuate. 5. There was a change ... the quantity of material supplied. 6. He paid quite a lot of money ... that car. 7. The American economic system is based ... capitalistic principles.

Ex. 7. Say whether the statements are true or false, correct the wrong data.

1. Economics has its own set of laws. 2. Laws of economics are more exact as compared to the laws of Physics or Chemistry. 3. Economic laws are true under certain given conditions. 4. Economic laws deal only with any particular individual. 5. Complex personal wants are satisfied by the same things. 6. Utility of a commodity is the same for various people. 7. The consumer's desire for a commodity diminishes as he buys more units of that commodity. 8. Utility is not related to the laws of Supply and Demand. 9. Demand is the same thing as our want. 10. The quantity demanded will decrease as the prices fall.

Ex. 8. Translate into English.

1. Экономические законы отражают наиболее существенные, типичные черты функционирования и развития той или

иной системы производственных отношений. 2. Каждый экономический закон выступает выражением качественных и количественных сторон экономических явлений и процессов в их единстве и служит внутренней мерой этих процессов. 3. Экономические законы, как и законы природы, имеют объективный характер. 4. Экономические законы, в отличие от законов природы, действуют и проявляют себя лишь через предметно-трудовую и производственную деятельность членов общества. 5. Экономические законы носят исторический характер. 6. В зависимости от уровня развития производительных сил определяются содержание, способ действия и формы проявления экономических законов. 7. Люди вступают между собой в исторически определенные экономические отношения, их деятельность оказывается подчиненной различным экономическим законам. 8. Истории известны пять способов производства: первобытно-общинный, рабовладельческий, феодальный, капиталистический и коммунистический. 9. Каждому способу производства присуща своя система экономических законов. 10. Характер и формы проявления экономических законов зависят от типа собственности на средства производства, уровня реального обобществления производства, характера хозяйственных связей между агентами производственных отношений.

Ex. 9. Find the terms on the topic in the Word Search Puzzle “Some Economic Laws” (p. 82) and give their definition.

Ex. 10. Speak on the topic “Some Economic Laws”.

1.3. LABOUR PAYMENT

Ex. 1. Read and learn the following words.

Employer – работодатель; employee – работник, служащий; trade union – профсоюз; fair – справедливый; fixed – фиксированный, постоянный; irrespective – безотносительный, независимо от, несмотря на; allowance – надбавка; benefits – льготы; discount – скидка; material incentives – материальные поощрения; remuneration – вознаграждение; surcharges – доплаты; rate – показатель; piece wages – сдельная заработная плата; time wages – повременная

заработная плата; injury – травма; increase in accidents – увеличение числа несчастных случаев; damage to materials and machines – повреждение материалов и оборудования; abuse – злоупотреблять; achieve high output – достигать высокой производительности; be liable – подлежать, грозить; favor – благоприятствовать; measure – измерять, оценивать.

Ex. 2. Read and translate the text.

Labour Payment

Labor motivation is one of the most important functions of personnel management. It includes not only material benefits, but also moral ones, expressed in job satisfaction, in the prestige of work, in fulfilling internal human attitudes, and moral needs. The main forms of labor incentives for workers in the enterprise are material incentives (including salaries, bonuses, additional salaries, allowances, surcharges, discounts for services, the provision of additional rights, benefits).

Wage and salary. The terms “wage” and “salary” hold different meanings. Salary is a fixed amount payable at regular intervals, it can be weekly or monthly payments straight to an employee’s bank account. Basic salary is remuneration for work performed in accordance with established labor standards (tariff rates, salaries, piecework rates).

Wage is an hourly or daily payment for the done work during the working day. The main difference between salary and hourly wage is that salary is a fixed payment agreed by both the employer and the employee. Wage, on the other hand, may vary depending on the worked hours and performance. Additional wage is remuneration for the work in excess of the established norm, for labor success, and for special working conditions (surcharges, allowances, compensation payments).

Two principal systems of wage payments. Time wage system and piece rate system are two main systems of wage payment. Other systems, premium plans or profit sharing schemes, are used with either of these two systems to remunerate the employees and to provide them with incentive wages for increased productivity.

There are different methods of wage payments. Wages are paid for the done work. “Time wages” are measured by the time worked (according to the period of time the worker is employed), while “piece wages” are measured by output.

Under time wages (or time rates) a definite sum is paid for a fixed period of time. Wages are paid at a fixed rate per hour, day, week, or other period. Each worker in a given category receives the same payment irrespective of differences in individual output.

Under piece wages (or piece rates) payments depend upon output. Each worker is paid according to the quantity of work done by him and irrespective of the time he takes.

Bonus systems. There are also various bonus systems to stimulate production. The payment to each worker is proportionate to his output. Such payment is more satisfactory than time rates, especially from the point of view of the employer and the national economy.

However, they are not suitable for all kinds of work. The system can abuse if applied unscrupulously. Earnings are usually higher for workers on piece rates than for those on similar work paid on a time basis. The danger of excessive speed is not great as the workers are not penalized if they fail to reach a given standard or “target”.

However, under some bonus system this danger is serious, if attractive monetary rewards are paid for attaining high standards of production, and efforts to reach these standards may involve strain resulting in injury, increase in accidents, and damage to materials and machines.

Trade unions. Trade (labour) unions are organizations of employees established to bargain with employers concerning wages, hours, and conditions of employment. The main purpose of unions is to improve the economic conditions of their members. To raise wage a trade union needs to negotiate with the employer. Trade unions tend to prefer time rates, though they are parties to many collective agreements, which include piece rates where these are suitable for the kind of the done work. In addition, it is difficult to regulate piece rates by collective agreements as such rates may weaken the solidarity of the workers because of considerable differences in their earnings. Individual employees, who achieve high output, favor piece rates or reasonably fixed bonus payments that enable them to earn more.

Ex. 3. Answer the questions.

1. What is the main form of labor incentives for workers in the enterprise? 2. What is the difference between wage and salary? 3. What systems of wage payments do you know? 4. What methods of wage payments do you know? 5. What is time wage? 6. What is piece wage?

7. What system helps to stimulate production? 8. What are possible negative results of efforts to reach high standards of production?
9. What do you know about trade unions?

Ex. 4. Match the words with their definitions.

- | | |
|----------------|--|
| 1) allowance | a) the process of dealing with or controlling things or people |
| 2) benefit | |
| 3) bonus | b) a person employed for wages or salary, especially at non-executive level |
| 4) employee | |
| 5) employer | c) a payment or concession to stimulate greater output or investment |
| 6) incentives | |
| 7) income | d) a payment made by the state or an insurance scheme to someone entitled to receive it |
| 8) management | |
| 9) salary | e) money received, especially on a regular basis, for work or through investments |
| 10) surcharges | f) an additional charge or payment |
| | g) a sum of money paid regularly to a person to meet needs or expenses |
| | h) a fixed regular payment, typically paid on a monthly basis but often expressed as an annual sum, made by an employer to an employee, especially a professional or white-collar worker |
| | i) a sum of money added to a person's wages as a reward for good performance |
| | j) a person or organization that employs people |

Ex. 5. Identify an odd word.

- 1) boost, encourage, enliven, inspire, punish, stimulate;
- 2) additional rights, allowances, benefits, discounts, dismissal, surcharges;
- 3) approach, disorganization, form, manner, method, system;
- 4) to compensate, to grant, to pay, to penalize;
- 5) certain, definite, fixed, flexible, permanent.

Ex. 6. Complete the sentences with the words from the box below.

Bonus, favor, incentives, fixed, management, output, payment, wages

1. Personnel ... is one of the cornerstones of a human resource department.
2. The system of wage ... gets more production because all

the workers make their best efforts to increase the production. 3. Wages are the main source of ... and income for employees in the enterprise. 4. Under piece wages, payments depend upon 5. There are various ... systems to stimulate production. 6. Profit sharing schemes are used to remunerate the employees and to provide them incentive ... for increased productivity. 7. Many individual workers ... piece rates. 8. Salary is a ... amount payable at regular intervals.

Ex. 8. Translate into English.

1. Основная задача нанимателя в реальном секторе экономики – разработать механизм материального стимулирования, который нацеливал бы работников на достижение высоких результатов труда. 2. Заработная плата – совокупность вознаграждений, которые наниматель обязан выплатить работнику за фактически выполненную работу. 3. Заработная плата выполняет воспроизводственную, стимулирующую, регулирующую функции. 4. При выборе форм и систем оплаты труда учитывается взаимосвязь между размерами материального стимулирования труда работников и результатами финансовой деятельности организации. 5. Законодательством предусмотрены две формы оплаты труда: сдельная и повременная. 6. При сдельной форме оплаты труда заработок работникам начисляется с учетом фактически выполненного объема работ или изготовленной продукции. 7. При этом заработок работника находится в прямой зависимости от количества и качества затраченного им труда. 8. Повременная форма оплаты труда, как правило, применяется для оплаты труда служащих, а также рабочих, на рабочих местах которых выполняемый объем работы не зависит от усилий и возможностей конкретного работника, а определяется самим технологическим процессом. 9. Повременную форму оплаты труда целесообразно использовать в условиях автоматизации производства с регламентированным режимом работы машин, оборудования, аппаратуры, механизмов, на работах, где требуется особая точность, при освоении новых технологий, в опытных производствах. 10. Основная часть заработной платы не зависит от полученной прибыли, объема продаж и прочих показателей.

Ex. 9. Find the terms on the topic in the Word Search Puzzle “Labour Payment” (p. 83) and give their definition.

Ex. 10. Speak on the topic “Labour Payment”.

GRAMMAR TEST ON MODULE 1

Note! Before performing the following exercises, it is recommended to repeat *to be*, *to have*, *nouns*, *pronouns*, and *adjectives* (*positive*, *comparative*, *superlative*, *degrees of comparison*).

1. Use the correct form of the verbs *to have*, *to be*. Name their function in the sentences below.

1. How old ... you? – I ... 18. 2. It ... difficult to find a job now, ... it? 3. I want ... an engineer. 4. There ... only four faculties at the University in 1960. 5. My sister ... a second-year student of the Economic Engineering Faculty. She ... an engineer. 6. Will you ... any lectures tomorrow? 7. He ... a lot of trouble with his car yesterday. 8. I ... no time to help you yesterday. 9. The Republic of Belarus ... various natural resources and ... one of the most picturesque countries in the world. 10. My mother ... short brown hair but my grandmother's hair ... long and thick.

2. Complete the sentences below with the correct form of the verbs *to have*, *to be*.

There's / 're a lamp above the picture. There is / are a bed near the wall and there is / are a lamp above it. Near the wall there is / are a table with a telephone on it. There is / are pillows on the bed. There is / are a rug near the bed. There is / are a sofa near the door. There is / are a rug in front of the sofa. To the right of the window there is / are a stereo. On the wall behind the stereo there's / 're a picture.

3. Translate the sentences into English.

1. Вы были на концерте в воскресенье? – Нет, я была занята тогда. 2. Когда у вас будут каникулы? – Через неделю. 3. Где вы отдыхали прошлым летом? 4. Если вы свободны сейчас, давайте пойдем поужинаем куда-нибудь. 5. Откуда вы родом? – Мы из Беларуси. 6. У нас будет лекция по химии завтра. 7. Ты завтракал дома вчера, не так ли? 8. У студентов занятия шесть дней в неделю. 9. У тебя есть деньги с собой? 10. У тебя было время подготовиться к экзамену?

4. Make the following nouns plural.

1) bag, dog, bird, verb, pan, hen, spoon, noun, room, ring, thing, evening, song, girl;

2) tree, pie, cow, fly, lady, baby, teacher, letter, mirror, berry, play, toy, city, jacket;

3) cake, snake, fork, map, lamp, hat, clock, rat, coat, goat, skirt, shirt, plant, army;

4) shelf, leaf, knife, wife, roof, chief, handkerchief, wolf, safe, cliff, thief, life;

5) bus, class, glass, dress, piece, slice, horse, house, rose, nose, blouse, fox, box;

6) bench, bridge, cage, cottage, bush, radish, page, bush, torch, match;

7) man, woman, child, foot, tooth, goose, mouse, ox, fish, trout, fruit, swine, mouse, louse, deer, sheep;

8) phenomenon, crisis, stimulus, formula, thesis, criterion, datum.

5. Choose the right number of nouns in the sentences below.

1. The glass / glasses is full. 2. The pencil / pencils is short. 3. He is a child / children. 4. The men / man is in the park. 5. His tooth / teeth are white. 6. The women / woman are in the shop. 7. The mouse / mice is in the hole. 8. We are a fireman / firemen. 9. I see two box / boxes. 10. He has got two nieces / niece.

6. Make nouns in brackets plural and complete the sentences.

1. These (person) are protesting against building an atomic power station. 2. The (woman) over there want to meet the manager. 3. My (child) hate eating pasta. 4. I am ill. My (foot) hurt. 5. I clean my (tooth) three times a day. 6. The (student) are doing the exercise right now. 7. They are sending some (man) to fix the roof. 8. Most (housewife) work more than ten hours a day at home. 9. (Goose) like water. 10. (Piano) are expensive.

7. Translate into Russian.

Tennis ball; bank manager; television producer; road accident; income tax; city center; television camera; language problems; vegetable garden; television program; apple juice; trade talks; consumer goods; food sales; exchange rate; wheat consumption; flax production; power station equipment; cane sugar; sugar cane; coal supply situation; television studio; temperature changes; lecture hall; water supply.

8. Replace the words in italics with personal pronouns.

1. *The teacher* is helping *the students* to translate the article. 2. *Mother* will send *Mary* to buy *the tickets*. 3. *The man* gave *the books* to

the boy. 4. *My friend* is going to write a letter to his *sister* today. 5. *This book* is not suitable for *young children*. 6. *Helen* worked hard at *history*.

9. Insert a possessive pronoun.

1. I have left fountain-pen at home. Can you lend me 2. They have no dictionaries, we can lend them 3. The children had had ... tea. Kate was late for ... as usual, Mary and Paul were having 4. They have a garden, but ... garden is very small.

10. Complete the sentences. Use a reflexive pronoun.

1. She told us very little about 2. I bought these magazines for 3. Did you buy this television set for ... ? 4. People protect ... from the rain with an umbrella. 5. We'll speak to him 6. Children, go there

11. Write questions to the words in italics, using the following question words: *who, whom, whose, what, which*.

1. I am looking *at him*. 2. *Jonh* is a doctor. 3. They are talking *about the international situation*. 4. They are *painters*. 5. That is *my sister's* dog. 6. Some English *books* are lying on the table. 7. *The children* are sitting under the tree. 8. He is waiting *for me*. 9. That man is *our Vice-Rector on Student Life*. 10. That book is *mine*. 11. May is *the fifth* month of the year. 12. The *dining* room is the largest room in our house. 13. The handbag is made of *leather*.

12. Complete the following sentences. Use a proper pronoun.

1. Who are those people? Do you know ... ? 2. You can help Tom and Tom can help you. So you and Tom can help 3. We didn't go to Ann's party. She didn't invite 4. Mary and Jane were at school together but they never see ... now. 5. Diana and I are good friends. We've known ... for a long time.

13. Fill in the blanks with an indefinite pronoun: *some, any, or no*.

1. Did you find ... interesting books in this library? – No, I didn't find 2. He didn't bring ... water, though I asked him to bring me 3. I left my money at home, so I can't give you 4. There is ... water in this cup, but there isn't ... in the kettle. 5. I didn't buy ... meat today, as my sister brought me ... very good meat yesterday.

14. Insert *somebody, someone, anybody, anyone, something or anything* where necessary.

1. Have you heard ... about him since that time? 2. Does ... know about it? 3. Did you see ... there? 4. Give me ... to eat, I am hungry. 5. We have not asked ... about it. 6. Did ... ring me up? 7. Is there ... new? 8. ... wants to speak to you.

15. Form a comparative and superlative degree of the following adjectives.

Big, heavy, short, dirty, clean, near, bad, famous, little, much, clever, good expensive, cheap, important, pale, hot, beautiful, large, practical, fat, early, pretty, happy, bright, dark, dry, flat, fresh, full, quick, late, nice, rich, sad, thin, thick, wet.

16. Write the comparative and superlative forms of the following adjectives according to the rule in the table.

Positive degree	Comparative degree	Superlative degree
cold	<i>colder</i>	<i>the coldest</i>
heavy	<i>heavier</i>	<i>the heaviest</i>
interesting	<i>more interesting</i>	<i>the most interesting</i>
good	<i>better</i>	<i>the best</i>
bad	<i>worse</i>	<i>the worst</i>
much / many	<i>more</i>	<i>the most</i>
little	<i>less</i>	<i>the least</i>
far	<i>farther / further</i>	<i>the farthest / the furthest</i>

Long, pensive, strong, difficult, intelligent, close, popular, safe, important, loud, weak, tasty, comfortable, delicious, easy, careful, fast, light, beautiful, big, bright, responsible, small, citing, pretty, cheap.

17. Complete the sentences with the necessary degree of adjectives.

1. A train is (fast) than a bus. 2. This text is the (interesting) of all. 3. Park Street is (beautiful) than Market Street. 4. This jacket is small for me. Show me a (large) one. 5. What is the (important) thing in life? 6. Helen is the (clever) girl in our class. 7. Jill's a far (intelligent) person than my brother. 8. Kate was the (practical) of the family. 9. Greg felt (bad) yesterday than the day before. 10. Jack was the (tall) of the two.

18. Use *more* or *less*.

1. People are ... intelligent than monkeys. 2. Summer holidays are ... splendid than winter holidays. 3. Maths is ... important than English. 4. Books are ... interesting than films. 5. Writing in English is ... difficult than speaking. 6. Parents are ... helpful than teachers. 7. Reading is ... useful than watching TV. 8. Food is ... expensive than clothes.

19. Compare using *as ... as* according to the model.

Maths and English (difficult) → *Maths is as difficult as English.*

1. The temperature today and yesterday (high). 2. History and Russian (interesting). 3. He and his brother (strong). 4. This street and the next street (wide). 5. His computer and mine (powerful). 6. She and her sister (tall). 7. This room and all the rooms in the house (spacious).

20. Compare using *not as (so) ... as* according to the model.

Playing computer games and reading books (useful). → *Playing computer games is not as (so) useful as reading books.*

1. Weather in autumn and weather in summer (pleasant). 2. A bike and a motor-bike (comfortable). 3. A snake and a crocodile (dangerous). 4. Shoes and coats (expensive). 5. Holidays and week-ends (wonderful). 6. Ann and Nell (beautiful).

21. Open the brackets using the required form of the adjective.

1. Which is (large): the Republic of Belarus or England? 2. Moscow is the (large) city in Russia. 3. The London underground is the (old) in the world. 4. There is a (great) number of cars and buses in the streets of Moscow than in any other city of Russia. 5. St. Petersburg is one of the (beautiful) cities in the world. 6. The rivers in America are much (big) than those in England. 7. The island of Great Britain is (small) than Greenland. 8. What is the name of the (high) mountain in Asia? 9. The English Channel is (wide) than the straits of Gibraltar. 10. Australia is a very (large) country.

TEXTS AND EXERCISES FOR THE 2nd TERM**2.1. MARKETS****Ex. 1. Read and learn the following words.**

Market – рынок; monopoly – монополия; monopsony – монополия (рынок одного покупателя); foreign exchange market (forex) – валютный рынок (forex); currency market – валютный рынок; stock market – фондовый рынок; bond market – рынок облигаций; future market – фьючерсный рынок; credit market – кредитный рынок; derivatives market – рынок деривативов (дериватив, договор, контракт, по которому стороны получают право или обязуются выполнить некоторые действия в отношении базового актива); over-the-counter (OTC) market – внебиржевой рынок; variety – разнообразие; whereby – посредством чего; party – сторона (участник); engage – вовлекать; barter – бартер; transferable securities – ценные бумаги, которые могут быть переуступлены другому лицу; bonds – облигации; commodities – сырьевые товары; interest rates – процентные ставки; stocks – акции; market indexes – рыночные индексы; multiple stock trading venues – несколько площадок для торговли акциями; rely on – полагаться на; offer – предлагать; establish – устанавливать; compete – конкурировать; competitive – конкурентный; suggest – предполагать; trade – торговать; extreme – крайняя степень; scale – масштаб; location – расположение; participant – участник; retail – розничный; parking lot – стоянка для автомашин; ongoing – постоянный; occasional – от случая к случаю; ad hoc – организованный по конкретному случаю; intermediate goods – промежуточные товары; mainstream (economy) – чисто рыночная экономика; price – цена; facilitate – ускорять; allocation – размещение; assist – содействовать; define – определять; liquid assets – ликвидные активы, оборотный капитал; lend – кредитовать, давать займы; borrow – занимать; origin – происхождение; foreign exchange rates – курсы обмена валют; trading volume – объем торговли; smooth operation – бесперебойная работа экономики; intermediation – посредническая деятельность; turnover – оборот; expansion – рас-

ширение; facilities – услуги; increasingly – все больше и больше; sophisticated – сложный, более современный; force – вынуждать, заставлять; cross-border trading – международная торговля; equity – обыкновенная акция; arbitrage – арбитражные операции; emerge – возникать; advanced countries – развитые страны.

Ex. 2. Read and translate the text.

Markets

A market is any one of a variety of systems, institutions, procedures, social relations and infrastructures whereby parties engage in exchange. While parties may exchange goods and services by barter, most markets rely on sellers offering their goods or services (including labor) in exchange for money from buyers. It can be said that a market is the process in which the prices of goods and services are established.

Markets vary in form, scale (volume and geographic reach), location, and types of participants, as well as the types of goods and services traded. Examples include: physical retail markets (local farmers' markets, shopping centers); (non-physical) internet markets; international currency and commodity markets; stock markets (for the exchange of shares in corporations); markets for intermediate goods used in production of other goods and services; labor markets; and ad hoc auction markets.

For a market to be competitive there must be more than a single buyer or seller. However, competitive markets rely on much larger numbers of both buyers and sellers. A market with single seller and multiple buyers is a *monopoly*. A market with a single buyer and multiple sellers is a *monopsony*. These are the extremes of imperfect competition.

A *commodity exchange* is an organized market that functions under established rules and regulations. This market is the place for the purchase and sale of commodities. Most commodity markets around the world trade in agricultural products (cotton, wheat, tea, coffee, and etc.), raw materials (copper, gold, mica, lead, and etc.), and some manufactured products (clothing, furs, and etc.). Also trading includes various types of derivatives contracts based on these commodities such as forwards, futures, options, and spot trades (for immediate delivery). Commodity exchanges depend on a diverse group of participants, each of whom has an important role in maintaining a fully functioning mar-

ketplace. The most important commodities exchanges across the world are Agricultural Commodity Exchange for Africa (ACE) in Malawi, Intercontinental Exchange (ICE) in USA, Chittagong Tea Auction (CTA) in Bangladesh, Iran Energy Exchange (IRENEX) in Iran, Amsterdam Power Exchange (APX-ENDEX) in Netherlands, and etc.

Financial markets refer to any marketplace where the trading of securities occurs, including foreign exchange market and stock market, bond market and derivatives market. Financial markets are vital to the economy smooth operation. Financial markets facilitate the exchange of liquid assets. Most investors prefer investing in two markets, the stock markets and the bond markets.

There are four types of financial markets.

The *stock market*, or stock exchange market, is the collection of markets and exchanges where regular activities of buying, selling, and issuance of shares of publicly-held companies take place. There can be multiple stock trading venues in a country or a region which allow transactions in stocks and other forms of securities.

The *forex (foreign exchange) market*, or the currency market, is a global decentralized or over-the-counter (OTC) market for the trading of currencies. This market determines foreign exchange rates for every currency. It includes all aspects of buying, selling and exchanging currencies at current or determined prices.

Bond market sells securities such as notes and bills issued by the Treasury of the State, for example. The bond market also is called the debt, credit, or fixed-income market.

The *money markets* trade in products with highly liquid short-term maturities. A *derivatives market* trades in futures and options contracts, and other advanced financial products, that derive their value from underlying instruments like bonds, commodities, currencies, interest rates, market indexes, and stocks. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index).

Ex. 3. Answer the questions.

1. What is a market? 2. How do markets vary? 3. What is the difference between monopoly and monopsony? 4. What is commodity exchange market? 5. What goods do most commodity exchanges trade in? 6. What important commodities exchanges across the world do you know? 7. What is a financial market? 8. What four types of financial

markets do you know? 8. What goods do most financial markets trade in? 9. What is the full title for forex market and for OTC market? 10. What is stock exchange? 11. What is currency market? 12. What is bond market? 13. What does derivatives market trades in?

Ex. 4 Match the terms with their definitions.

- | | |
|--------------|--|
| 1) variety | a) an adjective; showing change or difference as a characteristic |
| 2) variation | b) a noun; the quality or state of having different forms or types |
| 3) variable | c) a verb; to change in amount or level |
| 4) variable | d) a noun; something that is slightly different from the usual form |
| 5) vary | e) a noun; a letter or symbol that represents any of a set of values |

Ex. 5. Complete the sentences.

1. A market is any one of a ... of systems whereby parties engage in exchange. 2. For a market to be ..., there must be more than a single buyer or seller. 3. ... markets rely on much larger numbers of both buyers and sellers. 4. Markets ... in form, scale, location and types of participants. 5. A market with single seller and multiple buyers is a 6. The ... of goods and services for money is a 7. Currency markets are used to trade one ... for another. 8. Well-functioning markets of a real world are never 9. The largest, most active and best organized markets were ... in western Europe. 10. States always ... important basic commodities.

Ex. 6. Match the verbs from (a) with the nouns from (b).

- a) to expand, to develop, to resell, to remove, to issue, to list, to possess, to meet, to submit;
- b) barriers, securities, stocks, trading, shares, infrastructure, standards, capital, documents.

Ex. 7. Say whether these statements are true or false, and if they are false say why.

1. For a market to be competitive there must be only one seller. 2. Markets are the same in types of participations. 3. The exchange of goods and services for money is a transaction. 4. The market facilitates

trade. 5. Historically markets originated in physical marketplaces. 6. There is only one type of market in real life – a perfect market. 7. Financial markets facilitate the exchange of liquid assets. 8. Currency markets are used to trade goods and services. 9. Stock markets are the means through which the exchange of services is organized. 10. The largest, most active and best organized markets were established in Australia. 11. The rapid development of communications allowed stock exchanges to attract orders more easily. 12. Well-functioning markets of a real world are always perfect.

Ex. 8. A) Memorize the following clichés for providing a service. Does a customer or a salesperson say them?

Phrases to start a conversation. May I help you? Can I help you? Are you looking for something in particular? How can I help you? Is someone looking after you?

Phrases to politely ask something. I am looking for a pair of trousers, sport shoes, a DVD ... Do you have any ... ? Do you have these in a size smaller / bigger, too? Could you tell me where the ... is / are? Where can I find the ... ? Do you sell ...? I need ... I'd like a bottle of milk, please. Have you got any cheese? Where can I buy a newspaper? Where can I find some vegetables? Do you work here? Could you help me? Could I ask you something?

Phrases for a consulting service. They are over there. What size are you? How about one of these? Here you are. It's on sale. Buy two for the price of one. How much / many would you like? What size do you take? Sorry, we are out of ... Would another color do? Would you like to try it on? The fitting rooms are over there. The T- Shirt suits you very well.

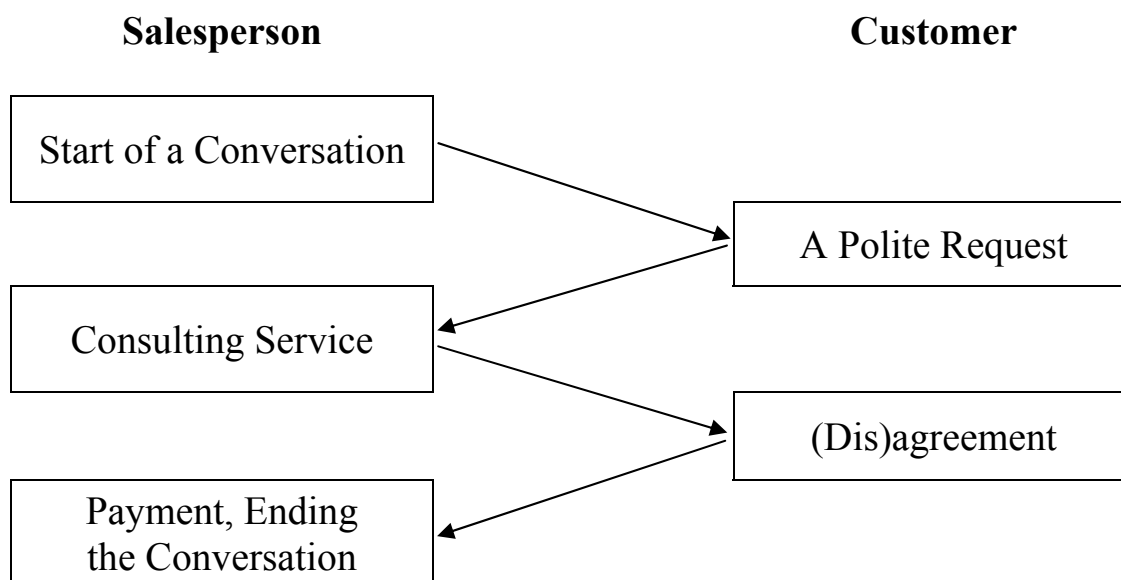
Phrases for expressing (dis)agreement. I'll take it. It's not quite what I wanted. How much is this sweater? It doesn't fit / suit me. I don't like it. It's too small / big / wide / tight / expensive. I'm size ... Have you got this in another size / color? May I try this on, please? Where can I try this on, please? How much is it?

Phrases for the moment of payment. Shall I giftwrap it? Would you like a bag? That comes to Here you are. / Here you go. You're welcome. That's \$15 altogether. You don't happen to have any change, do you? Here's your change. Did you find everything you needed? Did you find what you were looking for? Did you find everything okay? Will that be all (for today)? Is that everything? Anything

else? Did you want anything else? Please pay at the check-out. I'll take this to the check-out for you.

Phrases for ending the conversation. That's all for today. That's it. Thanks. Where is the check-out? Could I have a receipt, please? Could I have a (plastic) bag, please? I'm afraid / Sorry, I don't have any change. Do you accept credit cards?

B) Make up your own dialogues according to the scheme given below.



Ex. 9. Put four types of questions to the text.

The origin of stock markets goes back to medieval Italy. During the 17th and 18th centuries Amsterdam was the principal center for securities trading in the world. The appearance of formal stock markets and professional intermediation resulted from the supply of, demand for and turnover in transferable securities. The 19th century saw a great expansion in issues of transferable securities. The popularity of transferable instruments as a means of finance continued to grow and at the beginning of the 20th century there was an increasing demand for the facilities provided by stock exchanges. The largest, most active and best organized markets were established in Western Europe and the United States.

Ex. 10. Find the terms on the topic in the Word Search Puzzle "Markets" (p. 84) and give their definition.

Ex. 11. Speak on the topic "Markets".

2.2. FAIRS AND EXPOSITIONS

Ex. 1. Read and learn the following words.

Fair – ярмарка; display – демонстрировать; entertainment – развлечение; essence – сущность; temporary – временный; last – продолжаться; publisher – издатель; showcase – демонстрировать; attendee – посетитель; county – графство; exhibition – выставка; flea market – блошинный рынок; dedicate – посвящать (отводить); hold – проводить; in conjunction – в связи с; significant – важный; intermission – чередование; pleading – выступление; wholesale trader – оптовый торговец; be tied to – быть связанным; wares – изделия, товары; feast – праздник; patron – покровитель; saint – святой; examine – изучать; trend – уклон, направленность; attend – посещать, присутствовать; attract – привлекать; identify – привлекать, узнавать; appropriate – подходящий, соответствующий; medieval – средневековый; reflect – отражать; free – бесплатный; charge – взимать; toll – пошлина; imposition – налог (плата); exempt – освобождать; inland – удаленный от моря; involve – привлекать; promotional – рекламный; incur – включать, брать на себя; complete – полный; due to – из-за (благодаря).

Ex. 2. Read and translate the text.

Fairs and Expositions

Fairs. A fair is a gathering of people to display or trade produce or other goods, to parade or display animals and often to enjoy associated carnival or funfair entertainment. Activities at fairs vary widely. Some are important showcases for businessmen in agricultural, pastoral or horticultural districts because they present opportunities to display and demonstrate the latest machinery on the market. Fairs are also known by many different names around the world, such as agricultural show, carnival, county or state fair, festival, market and show, and etc.

The fair is an ancient tradition, and many communities have long had dedicated fairgrounds; others hold them in a variety of public places, including streets and town squares, or even in large private gardens. Fairs are often held in conjunction with a significant event, such as the

anniversary of a local historical event, a seasonal event such as harvest time, or with a holiday.

In Roman times, fairs were holidays on which there was an intermission of labour and pleadings. In later centuries, on any special Christian religious occasion (particularly the anniversary dedication of a church), tradesmen would bring and sell their wares (even in the churchyards). Such fairs then continued annually, usually on the feast day of the patron saint to whom the church was dedicated.

Free fairs. Some fairs were free; others charged tolls and impositions. At free fairs, traders, whether natives of the kingdom or foreigners, were allowed to enter the kingdom, and were under royal protection while travelling to and returning from the fair. The traders, their agents, and their goods were exempt from all duties and impositions, tolls and servitudes; merchants going to or coming from the fair could not be arrested, or have their goods stopped. Such fairs (especially those of the Mediterranean region and some inland regions, particularly Germany), were extremely important in the commerce of Europe.

Trade fairs. A trade fair (or trade show) is an exhibition organized so that companies in a specific *industry* can showcase and demonstrate their new products and services. Some trade fairs are open to the public, while others can only be attended by company representatives (members of the trade) and members of the press, therefore tradeshow are classified as either “Public” or “Trade only”. Trade fairs often involve a considerable marketing investment by participating companies. Costs include space rental, display design and construction, telecommunications and networking, travel, accommodations, and promotional literature and items to give to attendees. In addition costs are incurred at the show for services such as electrical, booth cleaning, internet services, floral decoration within the booth and drayage (also known as material handling). Consequently, cities often promote trade shows as a means of economic development. Exhibitors attending the event are required to use an exhibitor manual or online exhibitor manual to order their required services and complete any necessary paperwork such as health and safety declarations.

World fairs. *Expo* (short for “exposition”), and also known as World Fair and World’s Fair, is the name given to various large public exhibitions held since the mid-19th century. The official sanctioning

body is the Bureau International des Expositions (BIE), translated in English as the International Exhibitions Bureau (though sometimes rendered as the Bureau of International Expositions). BIE-approved fairs are divided into a number of types: *universal*, and *international* or *specialized*. They usually last between 3 and 6 months. In addition, countries can hold their own fairs, expositions, or exhibitions, without BIE endorsement.

Today, world expositions are the third largest event in the world in terms of economic and cultural impact, after the FIFA World Cup and the Olympic Games. The first Expo was held in The Crystal Palace in Hyde Park, London, in 1851 under the title “Great Exhibition of the Works of Industry of All Nations”. The “Great Exhibition” as it is often called was the first international exhibition of manufactured products. It influenced the development of several aspects of society including art and design education, international trade and relations, and even tourism. Also, it was the precedent for the many international exhibitions, later called “World’s Fairs”, which were subsequently held to the present day.

The BIE. The International Exhibitions Bureau (or Bureau International des Expositions) is the governing body of World’s Fairs (Expos or World Fairs). The BIE was established by an international convention signed in Paris on 22 November 1928, with the following goals: to oversee the calendar, the bidding, the selection and the organization of Expos; to establish a framework allowing Countries to cooperate under the best conditions as organizers of Expos or as participants through national pavilions.

To date, 140 member countries have adhered to the BIE Convention. The main attractions at World’s Fairs are the national pavilions, created by participating countries. Since 1975, each country could build its own pavilion at a universal expo, but buildings could be provided for poorer countries. At an international expo, the expo built the pavilions. Also, the theme at a universal expo was larger or more open.

The BIE regulates two types of Expos: International Registered Exhibitions (commonly called Universal Expos), and International Recognized Exhibitions (commonly called Thematic or International Expos). *Universal Expos* occur every five years, lasting six months. Countries, international organizations, civil societies, and corporations are allowed to participate in universal expos. The themes of universal

expos must have universal themes, and the participants must design and build their own pavilions. The size of the pavilions is determined by the Expo and there are no restrictions on the site. The host cities are usually cities (mostly capital cities) hoping to advance urban revitalization. *Thematic or International Expos* occur between two universal expos and last for three months. Countries, international organizations, civil societies, and corporations are allowed to participate but the expo must have a precise character for its theme. The pavilions are built by the hosts and not the participants, and there is no rent or charge for pavilions. Nevertheless, the largest pavilion may be no larger than 1,000 square meters, and the site of the fair must not exceed an area of twenty-five hectares. The host city is typically a city wanting to establish itself on the world stage.

Ex. 3. Answer the questions.

1. What are the goals of fairs? 2. How can you characterize the activities of fairs? 3. What types of fairs do you know? 4. What public places are fairs held? 5. Are fairs often held in conjunction with significant event? 6. How can you describe agricultural fair, trade fair, and world's fair? 7. Are all fairs open to the public? 8. What is the International Exhibitions Bureau function? 9. How often are international fairs held? 10. What are the sources of trade fairs investments? 11. How do cities promote trade shows? 12. Do you often visit fairs?

Ex. 4. Complete the sentences with the words from the box below.

Exhibit, exhibition, exposition, exhibitor, exposure, display, attendance, showcase, show, dedicate, agent, examine, hold, merchant, sponsor
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1. ... became events devoted to commercial ... and entertainment. 2. The ... may be agricultural, commercial, industrial. 3. Some fairs are called ... or 4. Some small fairs last just a few days and involve ...and ... from a local area. 5. Trade fairs are intended to provide commercial ... for the products of the 6. World's fairs have become a ... for new inventions. 7. A newly invented telephone was ... in 1876. 8. Where and when was the first fair 9. ... from distant countries would come together, bringing native wares to trade with one another. 10. During the early Christian era, the church took an active part in ... fairs. 11. Some of the fairs limit ... only to people within the field covered by the fair.

Ex. 5. Put all types of questions to the following text.

The BIE was established by an international convention signed in Paris on 22 November 1928, with the following goals: to oversee the calendar, the bidding, the selection and the organization of Expos; to establish a framework allowing Countries to cooperate under the best conditions as organizers of Expos or as participants through national pavilions. 140 member countries have adhered to the BIE Convention. The main attractions at World's Fairs are the national pavilions, created by participating countries.

Ex. 6. In these sentences certain nouns are printed in italics. Give derivatives of them and fill in the blanks.

1. Most fairs also offer entertainment and cultural activities and *promote* tourism. Consequently, they give a way to the ... of new places. 2. Every country *publishes* a lot of new books every year. And ... have opportunities to sell books rights in other markets to other 3. Fairs are held in a *variety* of public places. These ... places may be streets and town squares, or even in large private garden. 4. World's fair is an international exposition that features exhibits dealing with *commerce*, industry and science. ... include national and private companies. 5. A number of famous structures have been *constructed* for world's fairs. Costs for trade fairs include space rental, design and ... of trade show displays, telecommunications, networking, travel, accommodations and promotional literature. 6. Trade fairs are very *popular*. And their ... *increases* from year to year. An ... number of trade fairs are happening online.

Ex. 7. Say whether these statements are true or false, and if they are false say why.

1. Activities at fairs are very limited. 2. Fairs are known by only one name around the world. 3. The fair is an ancient tradition. 4. Fairs are never held in conjunction with a significant event. 5. In the Middle Ages many fairs developed as temporary markets. 6. All fairs are free. 7. All types of fairs can be all people (public). 8. In the U.S. there are currently over 2,500 trade shows held every year. 9. Modern trade fairs follow established only a few years ago. 10. From the late eighteenth century, Industrial Exhibitions in Africa became more common reflecting the technological dynamism of the industrial revolution. 11. Trade fairs never involve a considerable

marketing investment by companies. 12. Costs include space rental, design and construction of trade show displays. 13. Cities do not promote trade shows as a means of economic development. 14. Trade fairs are never happening online.

Ex. 8. Consider the following steps to speak on Successful Trade Fair Guideline.

Stage 1: Set Objectives.

1. Determine the objectives of the exhibition.
2. Choose realistic objectives (bearing in mind the visitor profile of the exhibition), achievable objectives (within context to the firm's resources), and quantifiable mechanisms to monitor their achievement.
3. Examples and suggested objectives are: to see 200–300 people; to develop and attain an understanding of the bag market; to gain an understanding of business to business needs; to attain sales; to attain and develop customer relationship; introduce and develop brand into industries.

Stage 2: Select which exhibition or trade shows to attend.

1. Select the number of exhibitions and industries of exhibitions to attend.
2. Attain visitor profiles from the exhibition. Information from these sources will need to be treated with some circumspection; exhibition organizers are unlikely to give a negative picture.
3. The role of the visitor and their role in the decision making unit: *Buyer* – responsible for dealing with suppliers and placing orders (purchasing agent, bean counter, wielder of checkbook), *Decider* – has the power to make the final purchase decision (CEO, CIO, CTO, CMO, COO, CFO and other really important-type people), *Influencer* – has the ability to affect the purchase decision (engineers, IT staff, researchers, product managers), *User* – those who will actually use the product (office staff, the worker bees, those who make things happen), *Initiator* – whoever is the first to determine that a need exists (this can be anyone within a company), *Gatekeeper* – anyone who controls access to the buyer, decider, influencer, user and initiator (administrative assistant, the real VIP).
4. Attain the cost of exhibiting.
5. Identify the availability of suitable space for a good location.
6. Select exhibitions relative to the business and consumer purchasing cycles.

Stage 3: Plan for Staffing the Stand.

1. Commonly most visitors of trade or exhibition shows are not actually in a position to buy, but are probably engaged in the information search. Therefore it is more productive to handle buyers and collect leads at the stand with technical people with perhaps one sales representative.

2. Temporary staff for the exhibition period is a valuable tool. They may be utilized for leaflet distribution and to encourage people to attend the booth. Models and hostesses are frequently employed for this purchase.

Stage 4: Plan support for Promotion.

1. Plan for the support promotions before, during and after the exhibition.

2. These may include direct mail shots or emails to potential visitors, personal invitation to consumers and businesses, attain a mailing list to use for future marketing tactics, distribution of leaflets at promotions, and distribution of promotional material (pens, key chains, free bags).

Stage 5: Decide Stand Layout and Contests-Design Stand.

1. The use of exhibition specialists is commonly used for this step in the process.

2. Since visitors are usually information gathering, the stand needs to be eye-catching and attractive and convey solid information.

3. The latest products offerings must be displayed at the stand.

4. It is often useful to have an area that is away from the public view so that potential customers can discuss their needs with the salesperson in private.

Stage 6: Plan the Project Logistics.

1. The logistics of the exercise is to be planned.

2. It must be ensured that equipment, furnishing, promotional material and the staff are all transported to the exhibition at the right time and arrive in good condition to make the exhibition a success.

3. Exhibition specialists are invaluable for these arrangements.

Ex. 9. Find the terms on the topic in the Word Search Puzzle “Fairs and Exhibitions” (p. 85) and give their definition.

Ex. 10. Speak on the topic “Fairs and Exhibitions”.

2.3. ADVERTISING

Ex. 1. Read and memorize the following words.

Advertising – рекламирование; advertisement (ad) – реклама; advert – реклама; message – послание; include – включать в себя; benefit – приносить выгоду; attempt – пытаться, предпринимать; persuade – убеждать; purchase – покупать; consume – потреблять; generate – порождать, вызывать; embed – внедрять; persuasive – убедительный; factual – фактический; media – средство, способ; billboard – рекламный щит; digital signage – цифровая подпись; wall poster – рекламный плакат, постер; display – объявление; manifestation – выражение; trace back – восходить; cobbler – сапожник; miller – мельник; tailor – портной; blacksmith – кузнец; horse shoe – подкова; flour – мука; cart – телега, повозка; wagon – повозка, фургон; proprietor – собственник, владелец; street caller (town crier) – глашатай; announce – извещать, объявлять; whereabouts – местонахождение; convenience – убеждение; handbill – рекламный листок; affordable – доступный; promote – рекламировать; eventually – в конце концов; mail-order – заказ по почте; brief – краткий; civic group – общественная группа; pursue – следовать; dotcom – интернет-компания; coupon – купон, дающий право на скидку; free access – свободный доступ; search engine – поисковик; relevant – соответствующий; unobtrusive – ненавязчивый; guise – облик; inun-date-web popup – всплывающая реклама; receipt – чек; non-profit organization – бюджетная организация.

Ex. 2. Read and translate the text.

Advertising

Advertising is a form of communication used to help sell products and services. Typically, it communicates a message including the name of the product or service and how that product or service could potentially benefit the consumer. However, advertising does typically attempt to persuade potential customers to purchase or to consume more of a particular brand of product or service. Modern advertising developed with the rise of mass production in the late 19th and early 20th centuries.

Many advertisements are designed to generate increased consumption of those products and services through the creation and reinvention of the “brand image”. For these purposes, advertisements sometimes embed their persuasive message with factual information. There are many media used to deliver these messages, including traditional media such as television, radio, cinema, magazines, newspapers, video games, billboards, mail or post and Internet. Today, new media such as digital signage is growing as a major new mass media. Advertising is often placed by an advertising agency on behalf of a company or other organization.

Adam Smith defines advertising, in its non-commercial guise, as a powerful educational tool capable of reaching and motivating large audiences. “Advertising justifies its existence when used in the public interest – it is much too powerful a tool to use solely for commercial purposes”.

Commercial advertising media can include wall paintings, billboards, street furniture components, printed flyers and rack cards, radio, cinema and television adverts, web banners, mobile telephone screens, shopping carts, web popups, skywriting, bus stop benches, human billboards, magazines, newspapers, town criers, sides of buses, musical stage shows, subway platforms and trains, stickers on apples in supermarkets, shopping cart handles, the opening section of streaming audio and video, posters, and the backs of event tickets and supermarket receipts. Any place an “identified” sponsor pays to deliver their message through a medium is advertising.

In the world of advertising, selling products is the most important goal. As companies are becoming more global, they are looking for new ways to sell their products all over the world. It is true because of global communication, the world is becoming smaller today.

But it is also true that the problems of global advertising problems of language and culture – have become larger than ever.

To avoid the problems of translation, most advertising firms are now beginning to write completely new ads. In writing new ads, globe advertisers must consider different styles of communication in different countries. In some cultures, the meaning of an advertisement is usually found in the exact words that are used to describe the product and to explain why it is better than the competition. This is true in such countries as the United States, Britain, and Germany. But in other cultures, such as Japan’s, the message depends more on situations and feelings

than it does on words. For this reason, the goal of many TV commercials in Japan will be to show how good people feel in a party or some other social situation. The commercial will not say that a product is better than others. Instead, its goal will be to create a positive mood or feeling about the product.

Global advertisers must also consider differences in laws and customs. For instance, certain countries will not allow TV commercials on Sunday, and others will not allow TV commercials for children's products on any day of the week.

History. Egyptians used papyrus to make sales messages and wall posters. Commercial messages and political campaign displays have been found in the ruins of Pompeii and ancient Arabia. Lost and found advertising on papyrus was common in Ancient Greece and Ancient Rome. The tradition of wall painting can be traced back to Indian rock art paintings that date back to 4000 BC. As the towns and cities of the Middle Ages began to grow, and the general populace was unable to read, signs that today would say cobbler, miller, tailor or blacksmith would use an image associated with their trade such as a boot, a suit, a hat, a clock, a diamond, a horse shoe, a candle or even a bag of flour. Fruits and vegetables were sold in the city square from the backs of carts and wagons and their proprietors used street callers or town criers to announce their whereabouts for the convenience of the customers.

In the 17th century advertisements started to appear in weekly newspapers in England. These early print advertisements were used mainly to promote books and newspapers, which became increasingly affordable with advances in the printing press. However, false advertising and so-called "quack" advertisements became a problem.

As the economy expanded during the 19th century, advertising grew alongside. In the United States, the success of this advertising format eventually led to the growth of mail-order advertising.

In June 1836, French newspaper *La Presse* is the first to include paid advertising in its pages, allowing it to lower its price, extend its readership and increase its profitability and the formula was soon copied by all titles.

In the early 1920s, the first radio stations were established by radio equipment manufacturers and retailers who offered programs in order to sell more radios to consumers. As time passed, many

non-profit organizations followed suit in setting up their own radio stations, and included: schools, clubs and civic groups. When the practice of sponsoring programs was popularized, each individual radio program was usually sponsored by a single business in exchange for a brief mention of the business name at the sponsored shows.

The late 1980s and early 1990s saw the introduction of cable television, pioneering the concept of the music video. As cable and satellite television became increasingly prevalent, specialty channels emerged, including channels entirely devoted to advertising.

Marketing through the Internet opened new frontiers for advertisers and contributed to the “dot-com” boom of the 1990s. Entire corporations operated solely on advertising revenue, offering everything from coupons to free Internet access. At the turn of the 21st century, a number of websites started a change in online advertising by emphasizing contextually relevant ads intended to help users.

Ex. 3. Answer the questions.

1. What should be done to increase sales of goods? 2. How does advertising help the workforce? 3. Is it legal to make untrue statements about goods? 4. Adverts influence all the people, don't they? 5. Does advertising create an extra demand? 6. Does advertising enrich our economy? 7. What types of media are used for advertising? 8. What facts are given in the text to show that money spent on advertising has increased dramatically? 9. What materials prove that advertising has a long history? 10. What led to the growth of mail-order advertising in the United States?

Ex. 4. Complete the sentences.

1. Modern ... developed with the rise of mass production. 2. Many ... are designed to generate increased consumption of those products. 3. Money spent on ... has increased in recent years. 4. As the economy expanded during the 19th century, ... grew alongside. 5. The late 1980s and early 1990s saw ... of cable television. 6. Marketing through the Internet opened new frontiers for 7. Businesses need 8. It is illegal for ... to make untrue statement about their goods. 9. Everyone is influenced by ... in a certain extent. 10. An alternative to ... would be to lower ... when sales fall.

Ex. 5. Make nouns from the following verbs.

Appear, evaluate, advertise, promote, perform, persuade, communicate, develop, produce, consume, inform, deliver, organize, grow, provide, add, choose, introduce, communicate, translate, mean, compete, situate, differ.

Ex. 6. Say whether these statements are true or false, and if they are false say why.

1. Advertising is a form of communication used to limit sell products and services. 2. Modern advertising developed with the rise of mass production. 3. Usually organizations spend very small sums of money on advertising. 4. Egyptians used unknown materials to make sales messages. 5. Proprietors of goods used radio to announce their products. 6. Advertisements started to appear in weekly newspapers only in the 20th century. 7. Advertisers quickly understood the value of women's insight during the creative process. 8. In the early 1950s the first radio stations were established to offer programs in order to sell more radios to consumers. 9. Marketing through the Internet didn't change anything. 10. Advertising, in its non-commercial guise is a powerful educational tool.

Ex. 7. Speak on advertising techniques. Complete the sentences with the products and services from the box according to the model.

advice on risk assessment, consulting with clients, new services, medical / technical inventions, gadgets, home appliances, food, jewelry, upcoming cultural or sporting events.
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1. Magazines are good for advertising *cosmetics*. 2. Newspapers are good for advertising 3. Radio is good for advertising 4. TV are good for advertising 5. Internet is good for advertising 6. Big boards are good for advertising 7. Flyers are good for advertising 8. Poster is good for advertising 9. Transport is good for advertising 10. Prints for exhibit purposes are good for advertising

Ex. 8. Find the terms on the topic in the Word Search Puzzle “Advertising” (p. 86) and give their definition.

Ex. 9. Speak on the topic “Advertising”.

GRAMMAR TEST ON MODULE 2

Note! Before performing the following exercises, it is recommended to repeat *modal verbs and their equivalents, tenses, types of questions, passive voice*.

1. Use *can* or *can't*.

1. You ... speak aloud in the library. 2. Ann ... use my dictionary. 3. Students ... bring pet animals to the reading-hall. 4. You ... have a look at my paper if you like. 5. Drivers ... leave their cars in a no-parking zone. 6. You ... swim across the river in this place, it's extremely dangerous. 7. The law says you ... drive a car without a seat-belt. 8. Jack asked me to lunch next Saturday. ... I come? 9. Tom, you ... take my car tonight, I'm not using it.

2. Change the sentences below using *may*.

1. Do you permit her to go home for a few days? 2. Allow me to do things the way I want to do them. 3. Are little children allowed to play with matches? 4. Let me join you in your trip to Paris? 5. Do you permit you them to attend your lectures? 6. Allow me to use your dictionary. 7. Let me take your umbrella. It's raining hard. 8. Will you allow the children to go to the river with us? 9. Let Bob play chess after he finishes his homework. 10. Let him speak to you in private.

3. Change the sentences below using *must*.

1. Is it necessary for you to explain your choice? 2. Is it necessary for us to read the text? 3. Is it necessary for me to do it now? 4. Is it necessary for us to invite her tonight? 5. Is it necessary for her to consult the doctor? 6. Is it necessary for them to meet her? 7. Is it necessary for me to leave at once? 8. Is it necessary for him to speak to the Dean? 9. Is it necessary for me to go to the meeting? 10. Is it necessary for you to visit him there?

4. Replace modal verbs in the sentences below with their equivalents: *have to, be to, should, ought to, need*.

1. The stranger couldn't explain anything. 2. Your child must not stay at home alone. 3. Can you solve this problem? 4. You may take any picture. 5. Couldn't you run this distance more quickly? 6. The operators might work in our lab. 7. Who can translate this text? 8. They

must attend all lectures. 9. May I go to the cinema tomorrow? 10. We must meet at 9 o'clock. 11. Can Ann's parents help her?

5. Complete the sentences using *have to*, *should*, *ought to*.

1. He is seriously ill now ... 2. I had much work to do ... 3. I'm afraid it's going to rain ... 4. It's getting late ... 5. He's lost my book ... 6. Do you think we ...? 7. It was a mistake to have come. I ... 8. I don't think I ... 9. I think there are many things we ... 10. Your eyesight is poor. You ...

6. Rewrite these sentences using *be to*, *need*.

1. There is no need for you to be present. 2. They plan to take their examinations in June. 3. He promised to come tonight. 4. Do you expect me to believe that he was not blame? 5. I expect her to come by the first train. 6. It is not necessary to go there. 7. It was not necessary for mother to cook this dinner. 8. There was no necessary for her to do it herself. 9. What am I expected to say to that? 10. She says she will make the dress tomorrow. 11. We were told to finish our work in a week but we could not do it. 12. He plans to get in touch with me.

7. Read the text and choose the best tense form from 1–4. Put 3 types of questions to the text.

I walked out along the bridge. The water (1) ... past about forty meters below. I (2) ... a little nervous but now I felt sick. Perhaps doing a bungee jump had been a bad idea. "If you (3) ... it, you'll regret it for the rest of your life," said the instructor. "In no more than two minutes you (4) ... your first jump and you'll be a hero," she continued. "If you (5) ... any doubts, you shouldn't have come up here," said my friend Andrew, who was already putting his belt on. I watched Andrew disappear over the side of the bridge. I (6) ... worrying about the jump. Now I (7) ... by the fear of failure. Not only were there people watching below, but Andrew (8) ... his jump. "They (9) ... for you next," said the instructor. Never have I felt such fear as when I stepped off the bridge, and seldom (10) ... so happy when something was over. That was my first and last bungee jump.

1. 1) was rushing; 2) had been rushed; 3) was being rushed; 4) has been rushing;

2. 1) was felt; 2) had been feeling; 3) had been felt; 4) have felt;

3. 1) don't do; 2) won't be doing; 3) haven't done; 4) didn't do;
4. 1) complete; 2) will be completed; 3) have been completed; 4) will have completed;
5. 1) have been had; 2) were had; 3) had; 4) are having;
6. 1) had stopped; 2) will stop; 3) have stopped; 4) was stopped;
7. 1) has been gripped; 2) was gripping; 3) had been gripped; 4) was gripped;
8. 1) would already do; 2) was already done; 3) has already been doing; 4) had already done;
9. 1) will all be cheered; 2) would all cheer; 3) will all be cheering; 4) have all been cheered;
10. 1) will I be; 2) I had been; 3) I was; 4) have I been

8. Complete the sentences using either *Present Simple* or *Present Continuous*.

1. Who is that man? What ... he (want)? 2. Who is that man? Why ... he (look) at us? 3. ... you (believe) in God? 4. Gilbert says he is 20, but nobody (believe) him. 5. Every Monday Jane (drive) her kids to football practice. 6. Be quiet. Paul (sleep). 7. Don't forget to take your umbrella. It (rain). 8. I don't like living in England. It always (rain). 9. Look! It (snow). We are going to have a white Christmas. 10. Mary (watch) TV every morning.

9. Complete the sentences using either *Present Perfect* or *Present Perfect Continuous*.

1. Peter: You (telephone) for ages. You not nearly (finish)? Jack: I (not get) through yet. I (try) to get our Paris office but the line (be) engaged all morning. 2. Ann (fail) her driving test three times because she's so bad at reversing. But she (practice) reversing for the last week and I think she (get) a bit better at it. 3. Tom: I often (wonder) why Bill left the country so suddenly. Peter: Actually, I just (find) out. 4. He (play) the bagpipes since six o'clock this morning. He only just (stop). 5. Why you (not bring) me the letters for signature? You (not type) them yet?

10. Put the verb in brackets into the correct form: *Past Simple* or *Past Continuous*.

1. Elena (wait) for me when I (arrive). 2. "What (you / do) this time yesterday?" I was asleep. 3. "(you / go) out last night?" "No, I was too tired." 4. "Was Elizabeth at the party last night?" "Yes, she

(wear)” a really nice dress. 5. How fast (you / drive) when the accident (happen)? 6. Damian (take) a photograph of me while I (not / look). 7. We were in a very difficult position. We (not / know) what to do. 8. I haven’t seen Peter for ages. When I last (see) him, he (try) to find a job in London.

11. Put the verbs in brackets into the correct tense: *Past Simple* or *Present Perfect*.

1. I (buy) a new house last year, but I (not sell) my old house yet, so at the moment I have two houses. 2. When Ann (be) on her way to the station it (begin) to rain. Ann (run) back to her flat for her umbrella, but this (make) her late for her train. 3. She (catch) the next train but it (not get) in till 9.00, so she (arrive) at her office ten minutes late. 4. Her boss (look) up as she (come) in. “You (be) late every morning this week,” he (growl). 5. At 7 a.m. Charles (ring) me and (say), “I’m going fishing. Would you like to come?” “But it’s so early,” (say) I. I (not have) breakfast yet. Why you (not tell) me last night?”

12. Put the verbs in brackets into the correct tense: *Past Simple* or *Past Perfect*. Make them negative.

1. After Al (spend) his holiday in Spain he (want) to learn Japanese. 2. Mary (phone) Marta at work before she (leave) for her trip. 3. Karl (turn on) the TV after he (wash) the dishes. 4. When he (arrive) the match already (start). 5. After Lilia (come) home he (feed) the cat. 6. Before he (sing) a song he (play) the guitar. 7. He (watch) a video after the children (go) to bed. 8. After Maxim (make) breakfast he (phone) his friend. 9. I (be) very tired because I (study) too much.

13. Complete the sentences with *Future Simple*, *Present Simple*, or *Present Continuous for Future*.

1. The train (will arrive / is arriving / arrive / arrives) at 11:00. 2. I (am gone / am going / is going / will) to call you tomorrow. 3. John (come / comes / is coming / was coming) to London next week. 4. When (do ... flying / is ... flying / does ... flies / does ... fly) the plane ...? 5. Mary (was / is going / go / will) to pass the am. 6. According to schedule the bus (will come / comes / come / came) in an hour. 7. (Is you going / You going / Are you going / Will you) to buy some fruit? 8. How many tickets (are he going / he going / is he going / he is going) to buy?

14. Put the verbs into the correct form: *will* or *going to*.

1. It (rain).
2. They (eat) pasta.
3. I (wear) black shoes tonight.
4. They (not / help) you.
5. He (not / walk) home.
6. (cook / you) lunch?
7. She (share / not) his biscuits.
8. (leave / she) the house?
9. (take part / he) in the contest?
10. We (not / spend) my holiday abroad this year.

15. Rewrite the following sentences in the passive. Put questions to them.

1. Somebody sent me a bunch of flowers.
2. The man from the flower shop delivered them to my house.
3. He told me that they were a present.
4. A young man had ordered them.
5. He hadn't put any card in the flowers. I still don't know who sent them.
6. Someone started a fire in the Courtney National Park early yesterday morning.
7. They had used a match and some petrol to start the fire.
8. The fire had burnt a lot of trees before someone called the fire brigade.

16. Complete the sentences with the correct passive or active form of the verbs from the box below.

Discover, assassinate, become, build, climb, declare, destroy, elect, release; identify

1. The tomb of Tutanhamum ... in the Valley of the Kings, Egypt.
2. US and French scientists ... the AIDS virus.
3. A wall ... between East and West Germany.
4. Edmund Hillari and Tenzing Norgay ... Mount Everest.
5. The Titanic ... after hitting an iceberg in the North Atlantic.
6. Nelson Mandela ... from prison.
7. Mahatma Gandhi ... by a terrorist.
8. Margaret Thatcher, the UK's first female prime minister,
9. The UK and France ... war on Germany.

17. Correct the mistakes.

1. The dishes has been washed.
2. The letter are being opened every morning in the office.
3. Your homework must finished by Monday.
4. The woman seen taking the children to school.
5. Mike has been tell about the new job.
6. The cars stole from the car park.
7. The house is been decorated recently.
8. The center will visit by the King next month.

TEXTS AND EXERCISES FOR THE 3^d TERM

3.1. CENTRAL BANKING SYSTEM

Ex. 1. Read and learn the following words.

Central banking system – система центрального банка; interest – процент, прибыль; monetary system – денежная система; money supply – денежная масса; lender – кредитор; lender of last resort – последний кредитор в критической ситуации, центральный банк; issue – осуществлять эмиссию (денег); intervene – вмешиваться; oblige – обязывать, заставлять; deposit – вклад; refinancing – рефинансирование; board of governors – совет управляющих; make sure – обеспечивать, гарантировать; accept – акцентировать; security – ценная бумага; maintain accounts – вести счета; lend – ссужать; obligatory insurance – обязательное страхование; investment bank – инвестиционный банк; savings bank – сберегательный банк; loan bank – ссудный банк; bank of consumer credit (creditor bank) – банк-кредитор; branch bank – филиал банка; release – разрешение; assets – активы, средства, капитал; contribution – вклад; joint-stock – акционерный; grant – давать дотацию, субсидию; overdraft – кредит по текущему счету (овердрафт); letter of credit – аккредитив; depository – банк-хранилище (депозитарий); license – разрешать, давать лицензию; account – счет; safekeeping – хранение; bill – вексель; intermediary – посредник.

Ex. 2. Read and translate the text.

Central Banking System

The bank is responsible through its own activity and nature to obtain economic and financial resources through a multitude of instruments created for such purpose, such as bonds, deposits or obligations. Alternatively, this system of entities is responsible for facilitating the access of its clients to these resources through banking tools such as loans and mortgages, in exchange for interest or commissions previously agreed upon in each operation.

The central banking system is a major sector of any modern monetary system. It is of great importance to the fiscal policy of the national government and the functioning of the private sector.

Central banks. Central Banks such as the Bank of England, the Federal Reserve System of the US, the Bundesbank of Germany, the Central Bank of Russia, the National Bank of Belarus function for the government and other banks, not for private customers. Central banks are involved in the issue of money and maintain the country's foreign currency reserves. Central banks act as bankers to governments as the designers of monetary and credit policies, and as lenders of last resort to commercial banks in the case of a financial crisis. In the countries with the developed market economy there are two-level bank systems. The system top level is presented by the central (issue) bank. At the bottom level the commercial banks subdivided into universal and specialized banks (investment banks, savings banks, savings and loan associations, banks of the consumer credit, branch banks), and not bank credit and financial institutes (investment companies, investment funds, the insurance companies, pension funds, etc.) operate.

The central bank in the majority of the countries belongs to the state. But even if the state formally does not own its capital (the USA, Italy, Switzerland) or owns partially (Japan – 55%), the central bank carries out state structure functions. The central bank possesses a monopoly on release in the issue of banknotes. It stores official gold-currency reserves, regulates credit-and-monetary sphere and currency relations. By the position in credit system the central bank plays a role of “bank of banks”, i.e. stores obligatory reserves and available assets of commercial banks and other establishments, gives loans, represents itself as “the creditor of ultimate authority”.

Commercial banks. Commercial banks serve as the basic link of credit system. They carry out almost all kinds of bank operations. Historically developed functions of commercial banks are reception of contributions into current accounts, short-term crediting industrial and trade enterprises, realization of calculations between them. In modern conditions commercial banks managed to expand essentially reception of urgent and savings contributions, mid- and long-term crediting to create system of crediting of the population. Commercial banks are created on the share or joint-stock beginnings. A modern joint-stock bank is expected to supply the following services: to accept deposits, to provide cheque facilities, to collect and pay cheques, bills and divi-

dends, to grant loans to customers and arrange for overdraft facilities, to open letters of credit, to issue travelers' cheques.

The National Bank of Belarus. The bank system of Belarus is two-level and consists of the National Bank of Belarus and commercial banks. The National Bank is the central bank of Belarus and operates exclusively in the interests of Belarus. The main objectives of the activity of the National Bank are: protection and maintenance of stability of the Belarus ruble; development and strengthening of the bank system of Belarus; maintenance of effective, reliable and safe functioning of payment system.

The national bank was created in 1922. It performs the following functions: develop the Republic of Belarus Monetary Policy; issue money; regulate money circulation; arrange the functioning of the payments system of the Republic of Belarus; act as the lender of last resort with respect to banks and provide refinancing thereof; carry out foreign exchange regulation; act as a central depository of Government of the Republic of Belarus and local; issue National Bank securities; establish and exercise foreign exchange control; carry out state registration of banks and non-bank financial institutions; license banking activities; and establish banking operations rules and procedures.

The Bank of England. Founded in 1694, the Bank of England is one of the oldest central Banks. It started as a commercial bank with private shareholders. It was privately owned until 1946. That year it was nationalized. The Bank of England offers a range of services to its customers. There are three important groups of customers: commercial banks, other central banks and the government. The government keeps its main banking accounts at the Bank of England. And payments of taxes to the government and payments by the government for social security are made to and from accounts at the Bank.

The Federal Reserve System or "Fed". It is an independent agency of Congress founded in 1913. It includes twelve federal reserve banks and a board of governors. The Fed performs three major functions: 1) providing services to the banking system and the federal government; 2) stabilizing the banking system, and it controls the quantity of money in circulations; providing safekeeping for securities.

Ex. 3. Answer the questions.

1. What role does the central bank play in any country? 2. What is monetary policy? 3. What services do banks offer? 4. Do commercial banks play a very important role in an economy? 5. What bank systems

are there in the countries with the developed market economy? 6. How are commercial banks subdivided? 7. What historically developed operations do commercial banks carry out? 8. What base are commercial banks created on? 9. What services do modern joint-stock banks supply? 10. What is the characteristic of modern banking system of different countries of the world?

Ex. 4 Match the terms with their definitions. Use these terms to translate the following sentences properly.

- | | |
|-------------------|--|
| 1) assets | a) the cash minimums that must be kept on |
| 2) check clearing | hand by financial institutions in order to |
| 3) bank deposit | meet central bank requirements; a commer- |
| 4) reserve | cial bank's cash holdings, that are physically |
| 5) requirements | held by the bank and deposits held in the |
| 6) bank reserves | bank's account with the central bank |
- b) a Central Bank regulation employed by most of the world's central banks, that sets the minimum amount of reserves that must be held by a commercial bank
- c) bank clearance, the process of moving cash (or its equivalent) from the bank on which a cheque is drawn to the bank in which it was deposited
- d) any resource owned by the business
- e) money placed into a deposit account at a banking institution

1. Central bank imposes reserve requirements. 2. Commercial banks promise to pay depositors the full amount of their deposits. 3. The most important service of the Fed is check clearing (клиринг чеков). 4. The Fed's power as an economic policymaker comes from its ability to control bank reserves. 5. The ordinary commercial banks keep about half of their cash assets on current accounts with the Bank of England.

Ex. 5. Complete the sentences.

1. Most of central banks function for ... not for private customers. 2. Central banks are into the ... of money. 3. In the countries with the developed market economy there ... bank systems. 4. Central banks carry out ... functions. 5. Central banks store official ... reserves,

regulate ... and ... sphere and ... relations. 6. In modern conditions commercial banks managed to expand ... of urgent and savings 7. Commercial banks are created on the share or beginnings. 8. The bank system of Belarus is 9. The National Bank of Belarus maintains safe functioning of 10. The National Bank of Belarus establishes and exercises 11. There are three important groups of customers at the Bank of England: 12. The government keeps its ... at the Bank of England.

Ex. 6. Give derivatives of the nouns in italics and fill in the blanks.

1. Central banks *act* as *bankers* to government. Their ... earns profit to the ... system. 2. Central banks *lend* money to commercial banks. They act as ... of last resort to commercial banks. 3. Commercial banks *invest* deposited money in profitable securities. These ... bring them high profit. The low level of commercial banks include some financial institutions – like ... companies, ... funds, etc. 4. Some people *borrow* money at the banks and others *deposit* their savings. The primary function of a bank today is to act as an intermediary between ... who wish to make interest on their savings and ... who wish to obtain their capital. 5. Banks *contribute* some part of deposited money into different projects. In modern conditions commercial banks managed to expand essentially reception of urgent and savings

Ex. 7. Say whether these statements are true or false, and if they are false say why.

1. The central banking system is greatly important for fiscal policy of the national government. 2. Central banks function for private customers. 3. Central banks issue money. 4. Central banks do not act as lenders of last resort to commercial banks in the case of financial crisis. 5. In the countries with the developed market economy there are one-level bank systems. 6. The system top level is presented by commercial banks. 7. Commercial banks are subdivided into universal and specialized. 8. The central bank in majority of the countries belongs to the state. 9. Commercial banks store official gold-currency reserves. 10. Central banks give loans to commercial banks. 11. Commercial banks carry out a very limited range of operations. 12. Central banks are created on the share or joint-stock beginnings.

Ex. 8. Look through the conversation between a bank clerk and a customer. Put the parts of the talk into the right order. Make up your own similar dialogues.

1. *Bank Clerk:* Sure, we will have you fill out an application form, please.

Customer: No problem.

2. *Customer:* Good morning. I would like to open a bank account.

3. *Bank Clerk:* Good morning, welcome to the Grammar Bank. How can I help you?

4. *Customer:* Perfect, I have filled out the form. Do you need anything else?

Bank Clerk: You just need to deposit a minimum of \$250 into your new checking account.

Customer: Very well, here you are.

5. *Bank Clerk:* Sure thing. What kind of account would you like to open? A savings account or a checking account?

Customer: What's the difference?

Bank Clerk: A checking account is designed to use for everyday transactions. Yet; the money in a savings account is meant to stay in the account and earn interest over time.

Customer: I see, actually I want to apply for a credit card. That's why I need an account.

6. *Bank Clerk:* How much of a credit limit were you looking for?

Customer: I would like a \$10,000 spending limit.

Bank Clerk: Alright, we will see what we can do. We might be able to get you one of our gold cards with a \$10,000 spending limit.

Customer: Wonderful. Will I also collect points when I use the card?

Bank Clerk: Sure, with our gold card you will get 10 reward points for every dollar spent.

7. *Bank Clerk:* Thank you, your account is set up now and your credit card will be mailed to your address within 5 to 10 business days.

Customer: Thank you for your help, have a good day.

Bank Clerk: Thank you, you too.

8. *Bank Clerk:* Okay then, you probably want a checking account.

Customer: Well, thank you. I'd like that.

Ex. 9. Find the terms on the topic in the Word Search Puzzle "Central Banking System" (p. 87) and give their definition.

Ex. 10. Speak on the topic "Central Banking System".

3.2. MONEY

Ex. 1. Read and learn the following words.

Coin – монета; barter – бартер (обмен); livestock – скот, живой инвентарь; cattle – скот; beans – бобы; currency – валюта; item – предмет; intrinsic – существенный; value – ценность; shell – ракушка; huge – огромный; purse – кошелек; issue – выпускать; temporary – временный; goldsmith – ювелир; trade – торговать; cash – наличные деньги; purchasing power – покупательная способность; transaction – сделка; available – имеющийся в наличии; medium (means) – средство; consume – потреблять; payment – платеж; conduct – вести дело; commodity money – товарные деньги; fiat money – бумажные деньги (не обеспеченные золотом); be of equal value – быть равноценным; jewelry – ювелирное дело; defer – отсрочивать, откладывать.

Ex. 2. Read and translate the text.

Money

The use of money is as old as the human civilization. Money is basically a method of exchange, and coins and notes are just items of exchange. But money was not always the same form as the money today, and is still developing.

Why did people start using money? At first people bartered, which means they exchanged things they had for things they needed. Subsequently both livestock, particularly cattle, and plant products such as grain, come to be used as money in many different societies at different periods. Aztecs used cacao beans. Norwegians once used butter. The early U.S. colonists used tobacco leaves and animal hides. Oman soldiers were paid a “salarium” of salt. On the island of Nauru, the islanders used rats. Human slaves have also been used as currency around the world. In the 16th century, the average exchange value of a slave was 8,000 pounds of sugar.

Gradually, however, people began exchanging items that had no intrinsic value, but which had only agreed-upon or symbolic value. An example is shell. Metal tool money, such as knife and spade monies, was also first used in China. These early metal monies developed into primitive versions of round coins at the end of the Stone Age. Chinese coins were made out of copper, often containing holes so they could be put to-

gether like a chain. The first government to make coins that looked alike and use them as money was probably the city of Lydia in Ancient Greece.

The coins were made from a mixture of gold and silver. But they were heavy and difficult to carry, and the cities and the roads or Europe were dangerous places to carry 1700s, France's government became the first in Europe to make paper money – banknotes or bills they say in U.S. But paper money, as well as first coins ever, was invented China, where traveler Marco Polo saw it in the 1280s.

The Bank of Sweden issued the first paper money in Europe in 1661, though this was also a temporary measure. In 1694 the Bank of England was founded and began to issue promissory notes, originally hand written but later printed. To make travelling with gold less dangerous, goldsmiths, or people who made jewelry and other items of gold, came up with an idea. The goldsmiths started writing out notes on pieces of paper that said the person who had the note could trade the note in for gold. These promissory notes were the beginning of paper money in Europe. If you look at a British bank note today, you'll see it still says: I promise to pay the bearer on demand the sum of twenty pounds.

Now people carry plastic cards instead of cash. With your credit card you can take money from the cash-machine any time you need it. Banknotes of different countries show queens and presidents or other famous people. But you may also find a tiger or elephant (India), cows and fruit (Nigeria), a map (Norway), or even schoolchildren (Taiwan).

People travelling to other countries usually need to convert (change) their money into local currency. For that an exchange rate is used.

The functions of money. All values in the economic system are measured in terms of money. The value of money is basically its value as a medium of exchange or as economists put it, its “purchasing power”. This purchasing power depends on supply and demand. The demand for money is reckonable as the quantity needed to effect business transactions. The demand for money is related to the rapidity with which business is done.

The supply of money is the actual amount in notes and coins available for business purposes. If too much money is available, its value decreases. This condition is known as “inflation”.

The role of money depends on the state of development of an economy. Money performs the function of a medium of exchange or means of payment with goods being exchanged for money and money for goods. At the same time it also acts as a unit of account.

Money is a store of value, as part of an individual's income may be set aside for future consumption. Money is a means of making deferred payment. This important function of money is very important in the modern world where so much business is conducted on the basis of credit.

The most important types of money are commodity money, credit money and fiat money. The value of commodity money is about equal to the value of the material contained in it. The principle materials used for this type of money have been gold, silver and copper. Credit money is documents with promises by the issuer to pay an equivalent in the standard monetary metal. Fiat money is paper money the value of which is fixed by the government.

Banknotes are usually made from special high-quality paper with watermarks, metallic strips and other features against forgery.

Ex. 3. Answer these questions.

1. What does barter mean? 2. Where was paper money invented? 3. Who was to first to issue paper notes in Europe? 4. What notes became the beginning of paper notes in Europe? 5. What device is used instead of cash? 6. How do economists determine the value of money? 7. What is the most important function of money? 8. What does the role of money depend on? 9. What do you know about commodity money?

Ex. 4. Mind the following words and phrases.

1. Coin, credit, currency, purchasing power, constant store of value, measure, commodity, inflation, transaction, rapidity, provide, substitute 2. Money (= it) requires the verb in a single form, like "money is a means of exchange". 3. In Great Britain the currency used is the pound sterling (J). In the USA (and many other countries) the currency is the dollar (S). The sign goes before the figure. \$1 = 100 cents (c). 4. A sum of money is used with a verb in the singular. These days \$50,000 is not a large sum of money. 5. I can't afford (= don't have enough money) to go on holiday this year. 6. The cost of living (= how much people have to pay for things) is very high in places like Sweden or Norway, but people still have a good standard of living (= the level of money and comfort people have).

Ex. 5. Complete the sentences.

1. Our goods and services are sold for 2. The value of money is basically its value as a ... of exchange. 3. Purchasing power depends

on supply and 4. The condition when too much money is available is known as 5. The supply of money is the actual ... in notes and coins. 6. The demand for money is related to the ... with which business is done. 7. Money acts as a ... of account. 8. Money is a ... of value. 9. Money is a ... of making ... payment. 10. Credit money is a ... with promises by the issuer to pay.

Ex. 6. Say whether these statements are true or false, and if they are false say why.

1. Some values in the economic system are measured in terms of money. 2. The demand for money is related to the rapidity of the business. 3. Barter means the exchange goods for goods. 4. Paper money was invented in China. 5. Now people use cash only. 6. Purchasing power does not depend on demand. 7. If too much money is available its value increases. 8. Money has two functions. 9. Credit money is documents with promises by the issuer to pay an equivalent. 10. The value of paper money is fixed by the banks. 11. The role of money doesn't depend on the state of development of an economy. 12. Money is necessary to make transactions simple. 13. Modern economies can't function without money.

Ex. 7. Form all possible combinations using the words of both columns.

provide with	commodities
valuable	money
constant	coins
national	currency
purchasing	note
paper	store
issue	power
sell	goods

Ex. 8. Explain the meaning of the following figures and notions.

16	1694	1700	8000
livestock	salarium	Stone Age	Marco Polo

Ex. 9. Find the terms on the topic in the Word Search Puzzle “Money” (p. 88) and give their definition.

Ex. 10. Speak on the topic “Money”.

3.3. BUSINESS FINANCE AND GROWTH

Ex. 1. Read and learn the following words.

Profit – прибыль, доход, польза, выгода; turnover – товарооборот, оборачиваемость; market share – доля рынка; expansion – увеличение, рост, развитие; reinvesting – реинвестирование; merger – слияние, объединение, поглощение; takeover – поглощение, слияние, приобретение контрольного пакета акций; voting share – акция, дающая право голоса на собрании акционеров; integration – объединение, интеграция; brewery – пивоваренный завод; public house – пивная; lateral – поперечный, боковой; conglomerate – смесь, конгломерат; diversification – диверсификация, многообразие; treasury – казначейство, министерство финансов; retained profit – нераспределенная прибыль; withdraw – изымать, отзывать, прекращать; dividend – дивиденд, доля, квота; issue shares – выпускать акции; ordinary shares – обыкновенные акции, акции с нефиксированным дивидендом; equity capital – капитал в форме акций, собственный долевым капитал; shareholder – акционер, пайщик, держатель акций; preference shares – привилегированные акции, акции с фиксированным дивидендом; debenture – долговое обязательство, облигация; deduction – вычет, удержание; loan capital – заемный капитал, ссудный капитал; share capital – акционерный капитал; trade credit – коммерческий (торговый) кредит; factoring company – факторинговая компания (специализируется на покупке задолженностей у клиентов); face value – номинальная стоимость; overdraft – превышение кредита, овердрафт; leasing – аренда, лизинг; finance house – финансовый дом, кредитное учреждение; hire purchase agreement – договор о продаже с рассрочкой платежа; credit sale agreement – соглашение о продаже в кредит; cash flow forecast – прогноз движения денежной наличности; published accounts – публикуемая отчетность компании.

Ex. 2. Read and translate the text.

Business Finance and Growth

The size of a firm can be measured in different ways. Popular bases are profit; turnover; number of employees; capital employed; and market share.

Firms grow through internal or organic growth. This expansion is achieved through extra finance and reinvesting profits, with the firm expanding its product range or moving into new markets. It is a slow process so many firms seek to grow more quickly through merger or takeover. Mergers take place between two firms agreeing to join together. Takeovers occur when one company purchases sufficient voting shares in another company to give it control of that company.

Integration. Firms are able to grow more quickly as a result of mergers and/or takeovers. The integration that takes place as a result of the new company reorganizing its activities can be horizontal, vertical, and lateral.

Horizontal integration occurs when firms in the same industry and at the same stage of production (primary, secondary or tertiary) combine. For example, two vehicle manufacturers may merge production. Larger-scale production and economies of scale should result from this integration.

Vertical integration occurs between firms in the same industry but at different stages of production. For example, it can be a brewery (secondary) taking over a public house (tertiary). Advantages include greater control of supply (if integration is “backwards”) and better access to the market (if “forwards”).

Vertical integration, also known as conglomerate integration, occurs when a company moves into a new product area or market as a result of the merger/takeover. This leads to greater diversification, which reduces the risk for the company: it is now not as dependent on one market or one product.

Financing. Growth requires financing. In the public sector, the major sources of finance for a public corporation are from its own trading activities, general taxation and borrowing from the Treasury. In the private sector, there are many different sources of finance available to firms. These can be either *short term* or *long term*, and can arise from *internal sources* or be obtained from *external sources*.

The key internal source of finance is *retained profits*. Owners must make a choice. They either spend net profit by withdrawing it out of the firm (including issuing it as dividends) or keep it in the firm (more cash is kept in the firm which helps expansion).

The main external long-term source of finance is *capital invested*. Sole traders and partners find their own capital, for example, from personal savings.

The two main types of shares the companies issue are *ordinary shares* (“equity” capital, giving a vote at the Annual General Meeting (AGM), with the shareholder receiving a variable rate of dividend after all other dividends and payments have been made out of profits) and *preference shares* (the shareholder receives a fixed dividend after debenture interest and other deductions are made, but before the ordinary dividend is declared – these are therefore less of a gamble than ordinary shares, but the owner does not have a vote). A company may also obtain long-term loan capital by issuing *debentures* (long-term loans receiving interest that must be paid; debenture holders are not owners of the company in the same way that shareholders are).

In addition to share and loan capital, *the major external sources of finance* include: (1) *trade credit* – taking advantage of the credit period allowed by suppliers; (2) *factoring* – the firm sells its debts for less than their face value to a factoring company, receiving immediate cash; (3) *bank overdrafts* – based on a current account, the owner(s) can overdraw up to an agreed maximum figure; (4) *bank and other loans* – longer term than overdrafts, for a fixed amount and for a fixed period; (5) *leasing* – the firm agrees with a finance house to lease capital equipment, to avoid the cost of buying it.

Finance is vital to a firm, both for growth and for survival. The owners will forecast their cash-flows to see whether they can meet their debts out of cash inflows, or whether they need to make arrangements to borrow money. Companies are now obliged to produce a cash-flow analysis as part of their published accounts.

Ex. 3. Answer the following questions.

1. What are popular bases to measure the size of a firm? 2. How do firms grow? 3. What takes place between two firms agreeing to join together? 4. When do takeovers occur? 5. What kinds of integration do you know? 6. What kind of integration is also known as conglomerate integration? 7. What are the advantages of vertical integration? 8. What does growth require? 9. What are the major sources of finance for a public corporation in the public sector? 10. Is the key internal source of finance retained profits or diversification? 11. What choice must owners make? 12. Where can sole traders and partners find their own capital? 13. What are the two main types of shares which companies issue? 14. In what way may also a company obtain long-term loan capital?

Ex. 4. Match the words their definitions.

- | | |
|-------------|--|
| a) profit | 1) material wealth in the form of money or property |
| b) turnover | 2) a person who possesses something |
| c) capital | 3) the number of times merchandise is bought, sold and restocked in a certain period of time |
| d) share | |
| e) owner | 4) an instance of selling or buying |
| f) interest | 5) one of equal parts, as the capital stock in a corporation |
| g) loan | 6) the financial return after all expenses have been accounted for |
| h) trade | |
| i) bank | 7) an establishment that performs financial transactions |
| | 8) a charge for a loan of money |
| | 9) money lent with interest to be repaid |

Ex. 5. Complete the sentences.

1. When two firms agree to join together it is called a 2. When one company purchases sufficient voting shares in another company to give it control of that company it is called a 3. There are three types of ...: horizontal, vertical and lateral. 4. ... reduces the risk for the company because it becomes less dependent on one market or one product. 5. Retained ... is the key internal source of finance. 6. Companies issue two main types of ... : ordinary and preference. 7. ... is vital to a firm, both for growth and for survival. 8. ... occurs when the firm sells its debts for less than their face value to receive immediate cash. 9. When the firm leases capital equipment it avoids the cost of ... it.

Ex. 6. Say whether these statements are true or false, and if they are false say why.

1. Turnover is a popular base to measure the size of a firm. 2. Internal or organic growth of firms is a slow process. 3. Takeovers take place between two firms agreeing to join together. 4. The integration that takes place as a result of the new company reorganizing its activities can be only horizontal. 5. Vertical integration occurs when a company moves into a new product area or market as a result of the merger/takeover. 6. The key external source of finance is retained profits. 7. The main external long-term source of finance is capital invested. 8. Sole traders and partners issue shares. 9. Companies issue three main types of shares. 10. A sole trader may also obtain long-term loan capital by issuing debentures. 11. Debentures are long-term loans which receive interest which must be paid. 12. Bank overdrafts are based on a current account.

Ex. 7. Write your own business plan.

A business plan is the foundation of your business. Traditional business plans use some combination of these nine sections.

Executive summary. Briefly tell your reader what your company is and why it will be successful. Include your mission statement, your product or service, and basic information about your company's leadership team, employees, and location. You should also include financial information and high-level growth plans if you plan to ask for financing.

Company description. Provide detailed information about your company, the problems your business solves, list out the consumers, organization, or businesses your company plans to serve. Explain the competitive advantages that will make your business a success. Are there experts on your team? Have you found the perfect location for your store? Your company description is the place to boast about your strengths.

Market analysis. You need a good understanding of your industry outlook and target market. Competitive research will show you what other businesses are doing and what their strengths are. In your market research, look for trends and themes. What do successful competitors do? Why does it work? Can you do it better?

Organization and management. Describe the legal structure of your business. State whether you have or intend to incorporate your business as a corporation, form a general or limited partnership, or if you're a sole proprietor or LLC. Use an organizational chart to lay out who's in charge of what in your company. Show how each person's unique experience will contribute to the success of your venture.

Service or product line. Describe what you sell or what service you offer. Explain how it benefits your customers and what the product lifecycle looks like. Share your plans for intellectual property, like copyright or patent filings. If you're doing research and development for your service or product, explain it in detail.

Marketing and sales. Your strategy should evolve and change to fit your unique needs. Describe how you'll attract and retain customers, how a sale will actually happen.

Funding request. Explain how much funding you'll need over the next five years and what you'll use it for. Specify whether you want debt or equity, the terms you'd like applied, and the length of time your

request will cover. Give a detailed description of how you'll use your funds. Specify if you need funds to buy equipment or materials, pay salaries, or cover specific bills until revenue increases. Always include a description of your future strategic financial plans, like paying off debt or selling your business.

Financial projections. Convince that your business is stable and will be a financial success. If your business is already established, include income statements, balance sheets, and cash flow statements for the last three to five years. If you have other collateral you could put against a loan, make sure to list it now. Provide a prospective financial outlook for the next five years (forecasted income statements, balance sheets, cash flow statements, and capital expenditure budgets).

Appendix. Common items to include are credit histories, resumes, product pictures, letters of reference, licenses, permits, or patents, legal documents, permits, and other contracts.

Ex. 8. Translate into English.

1. Оборотный капитал важен для оплаты текущих расходов, например счетов и заработной платы. 2. Финансирование оборотного капитала может дать возможность участвовать в тендерах и заключать более крупные контракты, приобретать большие объемы акций. 3. Оборудование является неотъемлемой частью многих предприятий, но найти финансовые средства для их покупки может быть сложно. 4. Такие способы финансирования, как лизинг, покупка в рассрочку или продажа с обратной арендой, позволяют вам получить оборудование, необходимое для роста. 5. В секторе общественного питания, где финансирование активов имеет решающее значение, наличие оборудования, соответствующего нормативным требованиям (например, энергоэффективности), иногда является необходимостью. 6. Хитрость для поддержания роста при обновлении или приобретении нового оборудования для кейтеринга заключается в том, чтобы заставить оборудование окупаться с помощью различных способов финансирования. 7. Многие предприятия переезжают в новые офисы по мере роста.

Ex. 9. Find the terms on the topic in the Word Search Puzzle “Business Finance and Growth” (p. 89) and give their definition.

Ex. 10. Speak on the topic “Business Finance and Growth”.

GRAMMAR TEST ON MODULE 3

Note! Before performing the following exercises, it is recommended to repeat the *verbals* (*Infinitive*, *Gerund*, and *Participle*), namely: *forms*, *functions*, and *constructions*.

1. Use the Infinitive in the proper form (with or without *to*). Name the Infinitive function.

A. 1. Remind me (to phone) Ann tomorrow. 2. Do you want me (to come) early? 3. They made me (to do) it. 4. I saw her (to dance). 5. She didn't expect us (to come). 6. I can't believe it (to be) true. 7. The children heard the bell (to ring). 8. We think the task (to be) difficult. 9. Nick noticed somebody (to come). 10. They know her (to be) a good singer.

B. 1. I've decided (start) a new project. 2. She is trying (learn) Italian. 3. Can you (lend) me your dictionary, please? 4. Mother forgot (book) the tickets. You shouldn't (argue) with your father. 5. Henry promised (help) her. 6. This old photograph made me (cry). 7. I really hope (get) an interesting job soon. 8. You must (pay) for the service. 9. Let me (introduce) myself. 10. I'd rather (let) the children (decide) for themselves.

C. 1. You ought (make) more of an effort at school. 2. You are not allowed (walk) on the grass here. 3. There's no need (rush) – just take your time. 4. It's difficult (read) English books in the original. 5. The soup is too hot (eat). You'd better (cool) it a bit. 6. It's nearly 8. You are going (miss) your lesson. 7. I must (return) the book to the library as soon as I have read it. 8. You'd better (stop) quarrelling now. 9. They made me (do) it. 10. Don't let him (drive) so fast.

2. Write the sentences using the Complex Object.

1. The Smiths want (we, visit) them next month. 2. Do you want (she, post) the letter for you? 3. Let (Mary, explain) you everything. 4. When do you expect (they, arrive)? 5. The man wouldn't like (his son, become) a dentist. 6. Alice didn't expect (the exams, start) in April. 7. Don't make (I, repeat that again). 8. The teacher let (the class, go) home early. 9. She wanted (her husband, borrow) some money to buy a car. 10. My brother taught (I, swim) and dive.

3. Use the Complex Object with or without *to*.

1. The mother made her son ... tell the truth. 2. Let me ... pay for the meal. 3. Lisa doesn't want Pete ... come back. 4. Martha didn't ex-

pect David ... ask such an embarrassing question. 5. They would like us ... take part in the competition. 6. Glasses make him ... look older. 7. My lawyer advised me not ... tell anything to the police. 8. Having a car enables you ... travel round more easily. 9. Don't let him ... punish the child. 10. I've never been to England but I'd like ... go there.

4. Complete the sentences using Infinitive Constructions. Remember that the verb before the Infinitive Construction must be in Past Simple. Use the model below:

On our first day in London, our guide (tell us / what / do) in London. → *On our first day in London, our guide told us what to do in London.*

1. She (show us / where / catch) the nearest bus or underground.
2. We also (learn / how / buy) tickets for the London underground.
3. On our second day, we (not know / whether / go) on a sight-seeing tour.
4. We (ask our guide / where / get) tickets for the sight-seeing tours.
5. She (plain / where / find) the tour guides and (how much / pay) for a sight-seeing tour.
6. On the sight-seeing tour we (find out / how / hop off and on the busses to see as much of London as possible.
7. We soon (know / which bus / wait for) at the stop.
8. We only (wonder / what / visit) first.

5. Express these ideas using the Infinitive constructions: Complex Object and Complex Subject.

1. Success is the child of audacity. (Benjamin Disraeli)
2. The will to win, the desire to succeed, the urge to reach your full potential... these are the keys that will unlock the door to personal excellence. (Confucius)
3. Fall seven times and stand up eight. (Japanese Proverb)
4. Success is one percent inspiration, 99 percent perspiration. (Thomas Edison)
5. Build your own dreams, or someone else will hire you to build theirs. (Farrah Gray)
6. Success consists of going from failure to failure without loss of enthusiasm. (Winston Churchill)
7. You miss 100 percent of the shots you don't take. (Wayne Gretzky)
8. There are no shortcuts to any place worth going. (Helen Keller)

6. Replace the group of words in italics by an Infinitive or an Infinitive Construction according to the model below:

It is important *that he should understand this*. → *It is important for him to understand this.*

1. The captain was the last man *who left* the ship. 2. He got to the top *and was very disappointed when he found* that someone else had reached it first. 3. *The committee has decided to send you to* Paris. 4. Would you be *very kind and* lend me your umbrella? 5. There are a lot of sheets *that need mending*. 6. I was astonished *when I heard* that he had left the country. 7. It is better *that he should hear* it from you. 8. *I was rude* to him, *which was stupid*. (It was stupid ...) 9. If he had another child *with whom he could play*, he would be happier. 10. It is necessary *that everyone should know* the truth.

7. Name the Gerund function in the sentences below.

1. Waiting for the Professor was a lame excuse for doing nothing. 2. The only remedy for such a headache as mine is going to bed. 3. We intend going to Switzerland, and climbing Mount Blanc. 4. In the night it started raining. 5. She continued walking. 6. Perhaps, you wouldn't mind Richard's coming in. 7. He was born with the gift of winning hearts. 8. After leaving her umbrella in the hall, she entered the living room. 9. In spite of being busy, he did all he could to help her. 10. One side of the gallery was used for dancing.

8. Translate into Russian.

1. They are likely to win the match. 2. She is unlikely to be a good actress. 3. We are sure to meet you at the station. 4. My parents are certain to believe me. 5. Los Angeles is sure to be the capital of the world movie production. 6. Celebrities are certain to need peace and quiet. 7. They are thought to have gone away some days ago. 8. The patient is unlikely to follow the doctor's recommendations. 9. This picture is sure to be the best at the exhibition. 10. The delegation is reported to be leaving Russia tonight at 11 a.m.

9. Determine the part of speech to which the words with the suffix *-ing* belong. Translate the sentences.

1. The monument needs restoring. 2. The monument of what century are you restoring? 3. The monument of what century is being restored? 4. The experts restoring the monument were provided with all modern technique. 5. The committee studied the problem of improving the bus service in the town without increasing the number of busses operating on the routes. 6. He pointed out that the assembling time of the apparatus was very short. 7. Heating the substance at high tempera-

tures may change its properties. 8. With the help of a magnet we can hold two huge metal plates together without tying them. 9. Waiting for him I looked through the magazines lying on the table. 10. He heard the voices coming through the open window.

10. Choose the correct form of the Gerund. Translate the sentences.

1. (Reading, being read) English technical magazines is important for an engineer. 2. I remember (having been attended, attending) his lectures on history. 3. We were informed of new results (obtaining, being obtained) at the laboratory. 4. He remembers (adding, having added) some water to the mixture. 5. They began (having been made, making) the experiment in May. 6. At the meeting they discussed different way of (improving, being improved) their work. 7. (Having heated, being heated) to high temperature the substance considerably expanded. 8. We heard of the experiment (being started, having been started) last week. 9. We know of Newton's (having developed, having been developed) the principles of mechanics.

11. Translate the following sentences with the Gerund and Gerundial Construction.

1. He improved his report by changing the end. 2. They objected to his remaining at home. 3. Instead of restoring the old theatre they decided to build a new one. 4. What is the reason of his having left our city so suddenly? 5. What apparatus do we use for measuring air temperature? 6. The best way to solve this problem is experimenting. 7. The students like experimenting. 8. Experimenting is widely used in different branches of industry. 9. The engineer insisted on experimenting to solve this problem.

12. Demonstrate your knowledge of Participle and its functions. Change the sentences below by the model and translate them.

As he was climbing down the tree one of the eggs broke. → *Climbing down the tree he broke one of the eggs.*

1. When leaving a car in this car park the brakes must be left off. 2. Wading across the river, the current swept me off my feet. 3. When filling a tank with petrol naked lights should be extinguished. 4. Running into the room, a rug caught her foot and she fell. 5. Reading the letter a second time the meaning becomes clearer. 6. When carrying a gun it should never be pointed at anyone.

13. Choose Participle 1 or Participle 2 form to complete the sentence.

1. I was so (pleasing / pleased) to meet him in the cinema.
2. Working late every day is very (tiring / tired). 3. All these strange facts are making me (confusing / confused). 4. My weekend was quite (boring / bored) because it was raining all the time. 5. Stop it! Can't you see she is (scaring / scared). 6. Lily was (shocking / shocked) by the news report. 7. I guess, she is (satisfying / satisfied) with her position. 8. I think, this instruction is rather (confusing / confused). 9. This music is so (relaxing / relaxed). It calms me better than a cup of a chamomile tea. 10. The doctor was extremely (exhausting / exhausted).

14. Complete the sentences using the correct form of the word in brackets. Translate them into Russian.

1. "War and Peace" (write) by Leo Tolstoy is my favorite book ever. 2. Julie works in a bakery, (make) delicious pies, biscuits and cakes. 3. Unfortunately, most of the fans were (disappoint) with the concert. 4. The situation was really (embarrass). 5. Ginny was so (embarrass) because of her father's behavior. 6. What an (excite) occasion! 7. She will be so (excite) to go there – it is her dream, as far as I know. 8. This fine rose wine, (produce) in France, is famous all over the world. 9. Pictures (paint) by Van Gogh cost millions of pounds now. 10. A man (wear) a high-top hat came into the room.

15. Make one sentence out of two, making a Participle Clause (reduced relative clause).

We read an e-mail. It was sent by the director. → *We read the e-mail sent by the director.*

1. The man is in the garden. The man is wearing a blue T-shirt.
2. We found a doctor. He works at a hospital in London. 3. I often buy cheese. This cheese is imported from Paris. 4. I do not know much about the games. I mean the games that are played by children today.
5. Judy, the man is over there. He wants coffee and a piece of cake.
6. The pizza is in the kitchen. It was brought by Tom. 7. Those pictures are mine. They are lying on the desk.

MODULE OF FINAL CONTROL

4.1. ADDITIONAL TEXTS ON ECONOMICS

Text 1. Types of Financial Markets

Financial markets refer to any marketplace where the trading of securities occurs, including foreign exchange market (forex) and stock market, bond market and derivatives market. Financial markets are vital to the economy smooth operation.

Over-the-counter markets. An over-the-counter (OTC) market is a decentralized market (it does not have physical locations, and trading is conducted electronically), in which market participants trade securities directly between two parties without a broker. In general, companies that trade on OTC markets are smaller than those that trade on primary markets, as OTC markets require less regulation and cost less to use.

Bond markets. A bond is a security in which an investor loans money for a defined period at a pre-established interest rate. Bonds are issued by corporations, states, and sovereign governments to finance projects and operations. The bond market sells securities such as notes and bills issued by the Treasury of the State, for example. The bond market also is called the debt, credit, or fixed-income market.

Money markets. The money markets trade in products with highly liquid short-term maturities and are characterized by a high degree of safety and a low return in interest. At the wholesale level, the money markets involve large-volume trades between institutions and traders. At the retail level, they include money market mutual funds bought by individual investors and money market accounts opened by bank customers. Individuals may also invest in the money markets by buying short-term certificates of deposit (CDs), municipal notes, and Treasury bills.

Derivatives market. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (like an index). Derivatives are secondary securities whose value is solely derived from the value of the primary security that they are linked to. In and of itself a derivative is worthless. Rather than trading stocks directly, a derivatives market

trades in futures and options contracts, and other advanced financial products, that derive their value from underlying instruments like bonds, commodities, currencies, interest rates, market indexes, and stocks.

Forex market. The forex (foreign exchange) market, or the currency market, is the market in which participants can buy, sell, exchange, and speculate on currencies. The forex market is the most liquid market in the world, as cash is the most liquid of assets. As with the OTC markets, the forex market is also decentralized and consists of a global network of computers and brokers from around the world. This market is made up of banks, commercial companies, central banks, investment management firms, hedge funds, and retail forex brokers and investors.

Text 2. Business Environment

Organizations in the economy are classified according to what they produce or provide: *primary* extractive industries such as the “3 Fs” – farming, fishing, forestry; *secondary* organizations that manufacture products or construct roads, buildings, etc.; and *tertiary* organizations providing services – either commercial services, such as banking, transport and insurance, or direct (community services, for example the emergency services).

Another way of classifying organizations results from the UK’s *mixed economy*. The “mix” consists of the private sector and the public sector. Private sector firms are owned by individuals who hope to make a profit. The public sector consists of national and local government organizations where the emphasis is less on the profit motive and more on providing a service for the community.

Firms use resources, known as factors of production. The four factors are *land*, *capital*, *labour* and *enterprise*. The first three factors are combined and used by entrepreneurs (the enterprise factor of production) in producing their goods and services. They set up private sector organizations in the hope of making profits, and as business owners and decision-takers they bear the risk of making a loss.

Entrepreneurs try to combine and use the other factors of production in the most efficient way. The *price mechanism* helps them make decisions. Entrepreneurs compare the relative prices (or costs) of each factor of production and, where possible, substitute a cheaper factor for a more expensive one. *Specialization* helps entrepreneurs, their businesses and advanced economies generally to function more effi-

ciently. This greater efficiency comes through the use of specialist tools and equipment, and by people developing specialized skills. Countries also tend to specialize in products or services, such as the UK specializing in certain manufactured goods. As a result of specializing, however, a country cannot produce everything it needs for its population. It must therefore trade with other countries by importing and exporting, selling the surpluses that result from specializing: countries become interdependent.

People also specialize, and become dependent upon others. They require a *medium of exchange* to buy what they need. Money serves this function. It also functions as a *measure of value* since it allows us to establish a price for something, and a *store of value*: it can be saved. Savings can be invested by the saver or a borrower with a view to making profit. To encourage savings to take place, interest is paid on them.

Through specialization, people develop particular skills. Problems of unemployment (and the need to retrain) arise if these skills become obsolete. Specialists who are in employment, whilst helping their organizations, operate efficiently, may face problems such as the boredom which can come from doing repetitive tasks. Where tasks are repetitive, there is scope to replace people (the labour factor of production) with machines (the capital factor of production). This leads to higher labour unemployment, which in turn leads to higher social and other costs.

One of the key decisions an entrepreneur must make is *where to locate the business*. Location is influenced by one or more of the following: where other firms in the same industry are based (possible *external economies*); the nearness of and ease of access to the firm's *suppliers* and *markets*; the availability of suitably skilled *labour*; a suitable *site*; the UK government, the European Union or other *finance* towards the cost; and suitable infrastructure (road, rail, air or sea); or the *personal choice* of the owners/decision-makers.

Text 3. Human Relations and Work

All firms depend for their survival on a contented and efficient workforce: its human resource. A firm manages its human resources, i.e. its personnel.

In order to recruit suitable staff, the department with the vacancy needs to inform Personnel of the *job description* (the nature of and du-

ties associated with the post) and the *person specification* (the personal qualities required by the successful applicant).

The firm might recruit internally, for example on notice boards or in a staff newsletter. Internal recruitment will increase the motivation level of existing employees. There are various sources for external recruitment; for example, Personnel staff may use Job Centers and/or recruitment agencies (служба занятости), or choose to advertise in an appropriate newspaper.

Selection. For selection, applicants need to be shortlisted (оставлять в списке после исключения явно непригодных). This is achieved by comparing their experience and qualifications – shown on their application forms (бланк, форма заявления) or curriculum vitae (краткая биография, резюме) – against the job description and person specification. Interviews are then conducted. These often include selection tests such as aptitude testing (проверка на профпригодность). After appointment the Personnel Department will issue the successful applicant with a contract of employment containing information such as hours of work, holidays and holiday pay, and the disciplinary rules.

Training needs. Once in post, the Personnel Department considers staff training needs. The purpose of *induction training* is to familiarize the new member of staff with the firm's activities and structures. Once established, the employee may gain additional skills through *on-the-job training* (подготовка без отрыва от производства) or *off-the-job training* (обучение с отрывом от производства). The former is based 'in-house' with employees learning as they work: training tends to be limited to particular skills and procedures. Off-the-job training involves attending specialist training centers and is more closely associated with obtaining qualifications.

Job satisfaction. Personnel managers are particularly concerned with ensuring that the firm's employees gain job satisfaction. Pay levels are important, although many psychologists suggest that there are several other aspects in making a job satisfying.

Theorist *Abraham Maslow*: a hierarchy of needs require satisfying: once low-level needs such as safety and hunger are satisfied, employees seek to achieve higher-order needs such as social- and self-fulfillment.

Theorist *Douglas McGregor*: a *Theory X* manager assumes people dislike work and need control and direction. *Theory Y* managers believe

their employees want to make positive contributions to the work of the firm.

Theorist *Frederick Herzberg*: *hygiene factors* such as money and working conditions are important, but *motivators* such as achievement and recognition are also needed to motivate employees.

Trade unions. Personnel staff is involved in *negotiation* and *consultation* with trade union representatives. Trade unions (профсоюзы) are employee organizations set up to represent their interests. Popular reasons for joining a trade union are for job protection, to receive members' benefits and to seek higher pay and/or better working conditions.

Unions normally aim to: protect their members (for example, from unfair dismissal); negotiate with employers regarding pay conditions; ensure their members receive rights such as maternity benefit to which they are entitled; and represent their members, for example, at industrial tribunals.

Collective bargaining takes place between employers and trade unions and is a common way to establish pay levels and working conditions. If talks break down and a dispute arises, union members have a number of options available, including holding an official strike. If the dispute continues, employers and unions may resort to *arbitration*, for example, by bringing in ACAS, the Advisory Conciliation and Arbitration Service (служба консультации, примирения и арбитража).

Text 4. CEO, CFO, CIO, CMO, COO, CTO

In the hierarchical structure of the company the following positions should be distinguished: CEO (главный исполнительный директор), CFO (главный финансовый директор), CIO (информационный директор), CMO (директор по маркетингу), COO (операционный (исполнительный) директор), and CTO (технический директор).

CEO. A *chief executive officer* (CEO) or *chief executive* is the highest-ranking corporate officer, administrator, or executive, in charge of total management of a corporation, company, organization, or agency, reporting to the board of directors. In internal communication and press releases, many companies capitalize the term and those of other high positions, even when they are not proper nouns.

CFO. The *Chief Financial Officer* (CFO) of a company or public agency is the corporate officer primarily responsible for managing the

financial risks of the business or agency. This officer is also responsible for financial planning and record-keeping, as well as financial reporting to higher management. The title is equivalent to finance director, commonly seen in the United Kingdom. The CFO typically reports to the Chief Executive Officer, and is frequently a member of the board of directors.

CIO. The *chief information officer* (CIO) is a job title for the board level head of information technology within an organization. The CIO typically reports to the chief executive officer, although in some organizations they can report to the chief financial officer (CFO). In military organizations, they report to the commanding officer or commanding general of the organization.

CMO. *Chief marketing officer* (CMO) is a corporate title referring to an executive responsible for various marketing in an organization. Most often the position reports to the chief executive officer. With primary or shared responsibility for areas such as sales management, product development, distribution channel management, public relations, marketing communications (including advertising and promotions), pricing, market research, and customer service, CMOs are faced with a diverse range of specialized disciplines in which they are forced to be knowledgeable. This challenge is compounded by the fact that the day-to-day activities of these functions, which range from the highly analytical (pricing and market research) to highly creative (advertising and promotions), are carried out by subordinates possessing learning and cognitive styles to which the CMO must adapt his or her own leadership style.

COO. A *chief operating officer* or *chief operations officer* (COO) is a corporate officer responsible for managing the day-to-day activities of the corporation. The COO is one of the highest ranking members of an organization, monitoring the daily operations of the company and reporting to the chief executive officer and/or board of directors. The COO is usually an executive or senior vice president.

CTO. A *chief technical officer* or *chief technology officer* (CTO) is an executive position whose holder is focused on scientific and technical issues within an organization. Often, the CTO will oversee technical staff at a company, particularly those building products or creating services that embody industry-specific technologies. In some cases the CTO will also oversee the work of the research and development organizations. There is currently no commonly shared definition of the CTO position or that person's responsibilities. Young start-ups typically have

a set of technically hands-on tasks for the CTO, while an international conglomerate may need the CTO to deal with the representatives of foreign governments and industry organizations. In practice, the CTO can have many more responsibilities than managing a portfolio of R&D or production projects. This person may report to the CIO (or the other way around) and provide a technical voice in the strategic planning for a company. CTOs formerly work closely with the CEO to help determine what types of products or services the company should focus on.

Text 5. Applying for a Job

1. There are a lot of jobs in the world, for example ...

... an accountant	... an economist
... an advertising executive	... a manager
... a bookkeeper	... a marketer
2. As for me, I would (wouldn't) like to work in ...

... finance	... sales and marketing
... management	... administration and personnel
... production	... research and development (R&D)
3. To work there (in this branch / sphere) one should (not) be...

... calm	... nervous
... confident about smth.	... organized / disorganized
... creative	... practical
... easy-going	... punctual
... extrovert	... reliable
... flexible	... scruffy
... friendly / unfriendly	... shy
... hardworking	... smart
4. I would like...

... a lot of telephone work	... working flexible hours
... sharing an office	... working on my own
... using English at work	... working with different people
... wearing a uniform	... working with the same people
... wearing casual dress	... writing a lot of reports
5. To get ahead in this career you should / one should (not)...

... attend all meetings	... be energetic and enthusiastic
... go to your company's so- cial functions	... be the last to leave work every day

... study for extra qualifications in the free time
... use charm with your superiors

... change companies always / often / rarely / seldom / hardly ever / never
... find an experienced person to give you help and advice

Text 6. A Job Interview

A job interview is an interview consisting of a conversation between a job applicant and a representative of an employer which is conducted to assess whether the applicant should be hired. Interviews are one of the most popularly used devices for employee selection. Interviews vary in the extent to which the questions are structured, from a totally unstructured and free-wheeling conversation, to a structured interview in which an applicant is asked a predetermined list of questions in a specified order; structured interviews are usually more accurate predictors of which applicants will make suitable employees, according to research studies.

A job interview typically precedes the hiring decision. The interview is usually preceded by the evaluation of submitted résumés from interested candidates, possibly by examining job applications or reading many resumes. Next, after this screening, a small number of candidates for interviews is selected.

Employers conduct different types of job interviews, such as behavioral interviews, case interviews, group interviews, phone and video interviews, second interviews, and even interviews held during a meal.

Interviewers use behavioral based interviews to determine how the applicants have handled various job situations in the past. The idea is that the past behavior predicts how a person will act in the new job. Applicants don't get many easy "yes" or "no" questions and in most cases, they need to answer with an anecdote about a previous experience.

Interviews that include the interviewer giving applicants a business scenario and asking them to manage the situation are called case interviews. This interview type is most often used in management consulting and investment banking interviews and requires applicants to show off their analytical ability and problem-solving skills.

Employers may hold group interviews because they're often more efficient than one-on-one interviews. Group interviews can involve an applicant being interviewed by a group (or panel) of interviewers or one interviewer and a group of applicants.

As an applicant passed the first interview and just got an email or call to schedule a second interview. This interview will be more detailed and may be several hours long.

One of the reasons employers take job candidates out to lunch or dinner is to evaluate their social skills and to see if they can handle themselves gracefully under pressure. Applicants should remember they are still being observed so use their best table manners, choose foods that aren't too messy.

There are other interviews an applicant may experience throughout the career. These employment-related interviews include exit interviews, mock interviews, and informational interviews.

Text 7. Interview Tips to Improve Interview Performance

The day has come: you found an awesome job, applied, and got a call from a real-live human being who wants to meet with you. Congrats! But your work has only just begun.

Even the smartest and most qualified job seekers need to prepare for their job interview. Interview skills are learned, and there are no second chances to make a great first impression. These 10 interview tips will teach you how to answer interview questions and convince the hiring manager that you are the one for the job.

Practice good nonverbal communication. It's about demonstrating confidence: standing straight, making eye contact and connecting with a firm handshake. That first nonverbal impression can be a great beginning – or quick ending – to your interview.

Dress for the job or company. Today's casual dress codes do not give you permission to dress as “they” do when you interview. It is important to know what to wear to an interview and to be well-groomed. Whether you wear a suit or something less formal depends on the company culture and the position you are seeking. If possible, call to find out about the company dress code before the interview.

Listen. From the very beginning of the interview, your interviewer is giving you information, either directly or indirectly. If you are not hearing it, you are missing a major opportunity. Good communication skills include listening and letting the person know you heard what was said. Observe your interviewer, and match that style and pace.

Don't talk too much. Telling the interviewer more than he needs to know could be a fatal mistake. When you have not prepared ahead of time, you may ramble when answering interview questions, sometimes talking yourself right out of the job. Prepare for the interview by reading through the job posting, matching your skills with the position's requirements and relating only that information.

Don't be too familiar. The interview is a professional meeting to talk business. This is not about making a new friend. It is important to bring energy and enthusiasm to the interview and to ask questions, but do not overstep your place as a candidate looking for a job.

Use appropriate language. It's a given that you should use professional language during the interview. Be aware of any inappropriate slang words or references to age, race, religion, politics, or sexual orientation – these topics could send you out the door very quickly.

Don't be cocky. Attitude plays a key role in your interview success. There is a fine balance between confidence, professionalism, and modesty. Even if you're putting on a performance to demonstrate your ability, overconfidence is as bad, if not worse, as being too reserved.

Take care to answer the questions. When interviewers ask for an example of a time when you did something, they are asking behavioral interview questions, which are designed to elicit a sample of your past behavior. If you fail to relate a specific example, you not only don't answer the question, but you also miss an opportunity to prove your ability and talk about your skills.

Ask questions. When asked if they have any questions, most candidates answer, "No." This answer is wrong. Part of knowing how to interview is being ready to ask questions that demonstrate an interest in what goes on in the company. Asking questions also gives you the opportunity to find out if this is the right place for you. The best questions come from listening to what you're asked during the interview and asking for additional information.

Don't appear desperate. When you interview with the "please, please hire me" approach, you appear desperate and less confident. Reflect the three Cs during the interview: cool, calm, and confident.

Work on your answers. You know you can do the job; make sure the interviewer believes you can, too. One way to do this is by preparing well-thought-out answers to questions they're most likely to ask.

Text 8. Your Ultimate Guide to Answering the Most Common Interview Questions

Classic questions touch on the essentials hiring managers want to know about every candidate: who you are, why you're a fit for the job, and what you're good at. You may not be asked exactly these questions in exactly these words, but if you have answers in mind for them, you'll be prepared for just about anything the interviewer throws your way.

Tell about yourself. This question seems simple, but it's crucial to prepare for it. Don't give your complete employment (or personal) history. Instead give a pitch – one that's concise and compelling and that shows exactly why you're the right fit for the job. Talk a little bit about your current role (including the scope and perhaps one big accomplishment), then give some background as to how you got there and experience you have that's relevant. Finally, segue into why you want – and would be perfect for – this role.

How did you hear about this position? This is actually a perfect opportunity to stand out and show your passion for and connection to the company. For example, if you found out about the gig through a friend or professional contact, name drop that person, then share why you were so excited about it. If you discovered the company through an event or article, share that. Even if you found the listing through a random job board, share what, specifically, caught your eye about the role.

Why do you want to work at this company? Do your research and point to something that makes the company unique that really appeals to you; talk about how you've watched the company grow and change since you first heard of it; focus on the organization's opportunities for future growth and how you can contribute to it; or share what's gotten you excited from your interactions with employees so far. Whichever route you choose, make sure to be specific. And if you can't figure out why you'd want to work at the company you're interviewing with by the time you're well into the hiring process? It might be a red flag telling you that this position is not the right fit.

What are your greatest strengths? When answering this question, think quality, not quantity. In other words, don't rattle off a list of adjectives. Instead, pick one or a few (depending on the question) specific qualities that are relevant to this position and illustrate them with examples. Stories are always more memorable than generalizations. And if there's something you were hoping to mention because it makes you

a great candidate, but you haven't had a chance yet, this would be the perfect time.

What do you consider to be your weaknesses? What your interviewer is really trying to do with this question – beyond identifying any major red flags – is to gauge your self-awareness and honesty. So, “I can't meet a deadline to save my life” is not an option – but neither is “Nothing! I'm perfect!” Strike a balance by thinking of something that you struggle with but that you're working to improve. For example, maybe you've never been strong at public speaking, but you've recently volunteered to run meetings to help you get more comfortable when addressing a crowd.

Tell about a challenge or conflict you've faced at work, and how you dealt with it. You're probably not eager to talk about conflicts you've had at work during a job interview. But if you're asked directly, don't pretend you've never had one. Be honest about a difficult situation you've faced (but without going into the kind of detail you'd share venting to a friend). “Most people who ask are only looking for evidence that you're willing to face these kinds of issues head-on and make a sincere attempt at coming to a resolution,” former recruiter Rich Moy says. Stay calm and professional as you tell the story (and answer any follow-up questions), spend more time talking about the resolution than the conflict, and mention what you'd do differently next time to show “you're open to proposal”.

What do you like least about your job? Tread carefully here! The last thing you want to do is let your answer devolve into a rant about how terrible your current company is or how much you hate your boss or that one coworker. The easiest way to handle this question with poise is to focus on an opportunity the role you're interviewing for offers that your current job doesn't. You can keep the conversation positive and emphasize why you're so excited about the job.

What's your management style? The best managers are strong but flexible, and that's exactly what you want to show off in your answer. (Think something like, “While every situation and every team member requires a bit of a different strategy, I tend to approach my employee relationships as a coach...”) Then share a couple of your best managerial moments, like when you grew your team from five to 15 or coached an underperforming employee to become the company's top salesperson.

Where do you see yourself in five years? If asked this question, be honest and specific about your future goals, but consider this: a hiring manager wants to know: a) if you've set realistic expectations for your

career, b) if you have ambition, and c) if the position aligns with your goals and growth. Your best bet is to think realistically about where this position could take you and answer along those lines. It's OK to say that you're not quite sure what the future holds, but that you see this experience playing an important role in helping you make that decision.

What's your dream job? Along similar lines, the interviewer wants to uncover whether this position is really in line with your ultimate career goals. While "a TV star" might get you a few laughs, a better bet is to talk about your goals and ambitions – and why this job will get you closer to them.

What are your salary requirements? The 1st rule of answering this question is doing your research on what you should be paid by using sites and reaching out to your network. You'll likely come up with a range, and we recommend stating the highest number in that range that applies, based on your experience, education, and skills. Then make sure the hiring manager knows that you're flexible. You're communicating that you know your skills are valuable, but that you want the job and are willing to negotiate.

4.2. FINAL GRAMMAR TEST

Complete the sentences below choosing the correct answer.

- | | |
|--|--|
| 1. ... English? | a) You are, b) Are you, c) Are he |
| 2. No, I ... | a) amn't, b) isn't , c) am not |
| 3. ... the students. | a) This is, b) That are, c) These are |
| 4. I haven't got ... cigarettes. | a) some, b) any, c) little |
| 5. I ... television now. | a) is watch, b) am watching, c) are watching |
| 6. ... you want a drink? | a) Does, b) Do, c) Are |
| 7. They ... to this university everyday. | a) comes, b) come, c) are coming |
| 8. Jane is the ... in the group. | a) most tall, b) tallest, c) taller |
| 9. You ... see him tonight. | a) will, b) are, c) want |
| 10. I ... do my homework. | a) can to, b) must, c) need |
| 11. The windows ... by the boy. | a) is broken, b) were broken, c) did break |

- | | |
|--|--|
| 12. ... he has finished his work he can go home. | a) Then, b) Until, c) As soon as |
| 13. He ... us that he had been to Paris. | a) said, b) told, c) saying |
| 14. The station is too far away ... to. | a) to goes on foot, b) to walk, c) for walking |
| 15. The garage ... | a) is being rebuilt, b) was building, c) is rebuild |
| 16. I'd like ... English. | a) perfecting my, b) to improve my, c) to can speak |
| 17. Didn't you ... play tennis? | a) used to, b) use to, c) have used to |
| 18. My sister enjoyed ... the dinner. | a) cooking, b) to cook, c) is cooking |
| 19. I was walking along the road when the car ... | a) was crashing, b) crashed, c) had crashed |
| 20. Tomorrow you ... leaving England. | a) will be, b) can, c) are going to |
| 21. By five o'clock he ... Manchester. | a) has arrived, b) is arriving, c) will have reached |
| 22. These machines ... | a) need regulating, b) need to regulate, c) need to be regulating |
| 23. Don't forget ... me a newspaper, John. | a) buying, b) that you buy, c) to buy |
| 24. Whenever there was a visitor, the dog ... to the door. | a) will run, b) would run, c) was running |
| 25. He is an engineer in ... | a) the woodworking industry, b) woodworking industry, c) wood-working industries |
| 26. Although my brother ... in the team, we still lost. | a) is playing, b) played, c) had played |
| 27. He advised me ... the doctor. | a) to see, b) seeing, c) see |
| 28. He didn't come last night. I wish that he ... | a) had, b) did, c) was |
| 29. My groupmate has been in hospital. I wonder how he ... | a) is getting on, b) gets on, c) is getting away |
| 30. ... the leg, he couldn't move fast. | a) Having broken, b) Broken, c) Breaking |

4.3. WORD SEARCH PUZZLES FOR ALL UNITS

1. Word Search Puzzle "Economics as a Science"

Find the following terms and give their definition.

Economics, economic, economy, commodity, compete, consume, distribution, employment, fiscal policy, labour, monetary policy, provide, revenue, save, scarcity, transaction, utilize

B	S	S	X	G	O	Q	Z	Y	R	Y	H	Y	A	Y	M	J	L	L	B	U	U	C	F	P	D	D	U
K	I	R	C	U	H	P	Y	K	B	F	S	T	Z	Y	H	V	C	S	C	A	R	C	I	T	Y	E	T
P	L	F	G	R	P	Q	B	Z	I	K	Z	R	M	J	W	V	L	V	V	K	I	T	S	J	P	F	N
Z	H	A	X	T	U	U	I	B	Z	M	E	A	Z	Y	N	Z	O	X	I	S	K	K	C	Q	Q	I	C
G	J	N	Q	F	B	B	S	B	E	T	T	N	V	E	N	G	L	A	E	C	Z	B	A	Z	H	C	V
B	Z	Y	Q	S	Q	K	I	B	J	G	B	S	M	E	Y	B	L	Q	D	D	P	N	L	S	Y	K	L
W	S	A	R	E	X	E	U	E	O	C	Y	A	N	D	U	K	B	Z	K	Q	F	D		O	Q	L	D
P	L	T	U	N	G	A	B	J	V	X	F	C	U	H	C	N	U	O	E	C	O	M	P	E	T	E	C
M	W	X	C	T	B	B	M	F	K	G	M	T	G	T	Q	N	L	F	A	Q	P	R	O	V	I	D	E
Q	P	S	W	R	G	D	A	K	P	G	I	I	A	Y	L	M	I	B	X	E	P	U	L	K	S	S	Y
Y	D	C	D	E	C	O	N	O	M	I	C	O	M	M	O	D	I	T	Y	C	I	T	I	Q	P	B	X
U	I	N	L	P	Z	T	F	G	M	M	O	N	E	T	A	R	Y		P	O	L	I	C	Y	L	Q	Q
D	I	S	T	R	I	B	U	T	I	O	N	L	V	S	Y	L	D	M	O	N	A	L	Y	C	A	E	X
P	G	Y	T	E	V	Y	I	W	A	G	S	A	V	E	R	G	R	M	G	O	B	I	M	K	U	S	Q
B	B	X	Y	N	P	R	E	V	E	N	U	E	X	C	I	T	Q	Z	N	M	O	Z	K	Z	S	Z	B
X	D	A	I	E	V	H	U	U	S	E	M	P	L	O	Y	M	E	N	T	Y	U	E	W	M	V	J	L
P	N	B	W	U	T	R	X	U	T	S	E	C	O	N	O	M	I	C	S	M	R	B	C	F	S	K	W

2. Word Search Puzzle "Some Economic Laws"

Find the following terms and give their definition.

Allocation, decrease, demand, diminish, domain, elastic, hypothetical, increase, marginal, measure, needs, reasoning means, supply, utility.

T	A	H	O	Q	U	G	A	S	A	N	R	H	I	I	L	T	A	M
N	B	M	E	W	L	Y	M	S	N	T	Q	V	N	N	I	O	E	V
P	J	X	K	W	D	Q	R	R	F	K	D	K	D	C	F	V	F	Q
C	Q	L	N	P	Q	C	S	X	G	W	M	V	O	R	Z	K	Q	H
D	A	I	Z	C	Z	P	E	U	C	S	D	E	M	E	L	O	K	K
E	W	Z	L	I	B	F	Q	D	G	P	L	I	A	A	Y	Z	J	T
Z	G	D	S	L	B	W	T	D	I	M	I	N	I	S	H	J	Y	H
D	U	Q	X	P	D	E	C	R	E	A	S	E	N	E	M	J	R	X
C	B	X	R	Q	M	E	A	S	U	R	E	O	O	A	G	H	C	L
H	G	R	E	A	S	O	N	I	N	G		M	E	A	N	S	N	D
J	J	S	U	A	R	E	W	U	T	I	L	I	T	Y	D	X	H	E
Y	L	U	V	K	F	W	F	V	J	N	E	E	D	S	U	R	H	M
H	Y	P	O	T	H	E	T	I	C	A	L	X	F	I	L	R	X	A
X	U	P	K	J	H	L	I	V	A	L	L	O	C	A	T	I	O	N
D	O	L	R	R	K	A	B	A	E	S	O	K	G	E	U	G	E	D
Z	O	Y	H	B	D	S	Z	S	S	I	I	F	B	U	R	Y	D	C
R	K	E	F	P	S	T	Q	S	A	W	Y	O	A	C	A	N	D	V
V	X	U	S	O	Y	I	W	R	Z	L	W	R	E	E	O	U	J	H
D	F	B	P	K	P	C	O	V	T	Q	X	F	V	U	G	X	R	V

3. Word Search Puzzle "Labour Payment"

Find the following terms and give their definition.

Abuse, allowance, benefits, discount, employee, employer, favor, fixed payment, material incentives, piece wages, rate, surcharges, time wages, trade union.

F	I	X	E	D		P	A	Y	M	E	N	T	I	M	E		W	A	G	E	S
P	F	R	Q	G	E	M	P	L	O	Y	E	R	H	F	F	J	Y	G	C	U	B
D	K	N	O	Q	W	O	D	N	H	O	R	A	T	E	J	D	B	N	P	B	J
O	U	Q	M	A	A	U	E	Y	D	V	A	D	I	S	C	O	U	N	T	G	F
E	F	P	M	K	N	A	V	L	I	Z	M	E	M	P	L	O	Y	E	E	C	J
Q	F	V	I	R	Y	B	P	I	E	C	E		W	A	G	E	S	N	W	Y	V
V	H	U	A	X	T	U	K	H	O	G	S	U	R	C	H	A	R	G	E	S	P
K	R	L	V	H	S	S	Y	S	D	B	E	N	E	F	I	T	S	D	Y	E	I
A	F	M	M	A	T	E	R	I	A	L		I	N	C	E	N	T	I	V	E	S
T	U	H	K	U	H	B	D	O	F	A	V	O	R	K	H	S	P	D	Y	K	U
D	R	R	B	D	J	A	L	L	O	W	A	N	C	E	A	X	X	O	Y	R	T

4. Word Search Puzzle "Markets"

Find the following terms and give their definition.

Ad hoc, barter, competitive, cross-border trading, future market, inter meditation, monopoly, monopsony, stock market, trade, turnover.

C	O	E	A	D	Q	Q	H	W	T	R	F	D	J	I	J	X	J	Q	N	M
U	O	Y	D	Q	G	M	Q	M	Y	S	P	C	N	N	P	M	R	R	Q	R
D	I	N	Z	J	E	E	J	J	O	S	J	F	I	T	U	V	N	Z	P	P
B	L	C	W	X	C	K	U	S	F	U	B	L	Z	E	D	B	K	H	Q	Y
R	Y	E	B	C	X	S	X	A	U	V	V	M	I	R	R	U	A	B	P	K
C	Y	T	Y	U	W	N	A	I	T	F	K	O	V		X	T	H	F	Y	D
S	J	W	I	P	J	O	D	J	U	W	B	Y	N	M	X	N	T	Q	N	V
T	Y	M	P	I	P	T		E	R	Q	A	O	E	E	M	D	R	W	A	Y
C	E	Z	K	R	C	D	H	B	E	C	R	D	D	D	W	E	A	K	L	F
F	Q	E	A	L	U	N	O	M		F	T	H	J	I	F	Y	D	B	C	O
K	D	X	F	F	J	C	C	O	M	P	E	T	I	T	I	V	E	U	X	F
E	F	H	H	W	M	R	M	N	A	L	R	U	W	A	G	Z	E	K	A	G
X	C	R	O	S	S	-	B	O	R	D	E	R		T	R	A	D	I	N	G
I	L	N	N	S	U	M	O	P	K	S	A	N	P	I	S	U	C	B	W	E
I	J	T	X	M	I	S	Z	O	E	F	C	O	J	O	A	P	P	S	H	P
S	C	A	A	P	I	R	G	L	T	G	K	V	G	N	Z	O	T	E	P	F
M	O	N	O	P	S	O	N	Y	K	N	O	E	L	F	M	L	Y	O	I	N
F	A	X	V	S	T	O	C	K		M	A	R	K	E	T	K	K	E	V	U

5. Word Search Puzzle "Fairs and Expositions"

Find the following terms and give their definition.

Attendee, charge fee, entertainment, flea market, imposition, intermission, promotion, showcase, toll, trend, wares, wholesale trader.

C	Z	Z	U	P	O	S	D	S	H	O	W	C	A	S	E	O	U	A	D	T	U	H	N	Y	D
C	L	A	O	E	Q	O	E	C	A	S	F	N	B	I	N	T	E	R	M	I	S	S	I	O	N
U	J	G	U	S	I	H	J	I	R	J	V	I	W	G	T	R	E	N	D	G	S	C	K	D	D
N	I	Y	V	U	Y	M	R	I	O	C	H	A	R	G	E		F	E	E	E	I	B	W	R	F
W	H	O	L	E	S	A	L	E		T	R	A	D	E	R	O	N	T	I	J	S	N	E	O	A
P	W	D	N	E	W	X	W	Q	S	D	J	D	E	V	T	O	L	L	K	O	D	N	T	G	T
Z	S	M	A	W	H	S	G	E	Q	E	S	F	L	E	A		M	A	R	K	E	T	D	F	I
H	F	G	K	O	V	W	Z	Z	B	T	E	U	B	S	I	M	F	M	L	W	D	V	F	U	K
Z	V	W	J	F	H	A	P	R	O	M	O	T	I	O	N	I	O	V	D	J	W	K	T	J	S
I	H	G	Y	A	Z	I	R	Z	O	X	X	N	E	P	M	G	M	D	R	R	I	P	R	W	O
T	E	H	S	N	V	G	Z	D	X	A	T	W	A	R	E	S	E	I	J	Q	O	J	Y	A	K
G	R	B	Y	C	O	I	M	P	O	S	I	T	I	O	N	A	S	T	J	Z	E	A	A	H	V
C	R	P	T	S	V	B	O	I	W	A	Z	R	A	T	T	E	N	D	E	E	R	Q	G	R	S

6. Word Search Puzzle "Advertising"

Find the following terms and give their definition.

Advertisement, billboard, embed, handbill, inundate-web popup, obtrusive, persuade, promote, proprietor, purchase, street caller, wall poster.

P	M	A	I	K	O	M	K	S	N	W	U	E	Q	E	H	N	X	D	H	V	D
R	Q	R	D	H	H	C	Q	K	A	Q	H	Y	M	G	N	H	R	J	Q	V	O
O	R	X	Q	G	G	S	P	T	N	E	U	H	O	P	K	D	D	T	G	W	F
P	O	H	S	C	M	I	U	J	J	M	P	Y	C	L	K	M	Y	S	K	O	E
R	O	E	C	C	U	C	X	D	T	B	A	G	R	C	Y	U	H	H	S	Z	M
I	N	U	N	D	A	T	E	.	W	E	B		P	O	P	U	P	F	N	K	Y
E	U	O	I	U	W	Q	V	B	A	D	V	E	R	T	I	S	E	M	E	N	T
T	I	H	A	N	D	B	I	L	L	E	N	O	X	P	Q	E	Y	N	L	A	U
O	S	N	G	R	K	H	E	M	L	R	Q	S	B	Y	I	W	W	D	J	U	F
R	I	T	E	W	I	B	U	X		H	A	M	R	L	F	X	Z	K	V	O	V
U	J	S	U	C	R	D	V	E	P	U	R	C	H	A	S	E	P	P	R	T	I
G	P	Z	K	B	I	L	L	B	O	A	R	D	H	M	W	K	R	O	Z	W	H
W	H	R	K	O	B	T	R	U	S	I	V	E	Q	M	A	O	W	F	N	X	B
M	M	V	G	P	R	O	M	O	T	E	N	I	F	I	W	N	Y	L	F	H	M
M	X	H	E	B	S	C	A	P	E	R	S	U	A	D	E	F	Z	A	K	T	T
P	O	D	T	N	Y	D	S	T	R	E	E	T		C	A	L	L	E	R	M	I

7. Word Search Puzzle "Central Banking System"

Find the following terms and give their definition.

Assets, deposit, intermediary, investment bank, lender, loan bank, monetary system, money supply, obligatory insurance, overdraft, savings bank, security.

N	A	Z	V	Q	W	A	Y	Y	G	N	G	X	L	K	U	M	Q	Y	P	R	X	I
C	B	F	F	Z	B	D	M	Q	P	J	W	R	O	B	V	O	C	B	E	H	A	C
I	N	T	E	R	M	E	D	I	A	R	Y	F	J	Y	W	N	W	G	H	Q	T	R
M	O	N	E	T	A	R	Y		S	Y	S	T	E	M	Z	E	W	X	X	I	S	Q
Z	U	Y	S	A	V	I	N	G	S		B	A	N	K	T	Y	E	L	L	K	S	O
C	W	F	L	P	Y	I	N	V	E	S	T	M	E	N	T		B	A	N	K	E	V
F	B	P	O	B	L	I	G	A	T	O	R	Y		I	N	S	U	R	A	N	C	E
H	P	S	A	M	E	I	R	D	S	B	V	N	S	H	K	U	U	M	Z	N	U	R
A	N	G	N	Q	N	U	M	F	V	D	B	J	L	Y	S	P	T	H	L	N	R	D
U	T	L		U	D	Y	I	Z	W	X	N	A	X	G	Y	P	D	F	L	N	I	R
H	U	Y	B	B	E	X	Y	S	M	K	F	Z	J	J	H	L	G	C	O	P	T	A
E	F	R	A	W	R	O	M	H	Q	P	L	B	S	K	O	Y	L	G	Z	Z	Y	F
F	R	M	N	N	V	Z	N	G	O	P	K	R	H	S	L	D	E	P	O	S	I	T
K	W	G	K	N	J	U	O	O	L	K	A	V	G	B	E	Q	S	X	F	K	S	I

8. Word Search Puzzle "Money"

Find the following terms and give their definition.

Available medium, barter, cash, coin, commodity money, currency exchange, fiat money, intrinsic value, issue, purchasing power.

H	G	A	H	N	X	R	X	W	W	K	S	C	B	Y	C	U	R	R	E	N	C	Y		E	X	C	H	A	N	G	E
A	Q	O	T	D	K	I	U	N	V	L	W	H	H	C	O	I	N	E	K	D	M	J	J	V	J	A	I	S	A	A	Z
A	V	A	I	L	A	B	L	E		M	E	D	I	U	M	R	U	F	I	J	B	V	G	M	J	N	E	O	B	Q	M
F	H	Z	L	W	Y	P	P	L	J	Y	W	F	Y	N	M	I	V	L	O	K	Y	O	T	T	K	R	C	W	A	S	F
N	D	X	T	L	B	X	J	A	K	I	Q	O	F	C	O	C	A	Q	S	T	V	J	U	H	N	W	Z	K	P	H	M
W	A	N	L	E	J	F	J	P	H	B	N	J	M	F	D	Q	G	K	E	L	C	O	Y	H	W	A	Y	Y	N	W	P
J	M	Q	K	D	C	Y	I	G	X	H	N	A	B	F	I	A	T		M	O	N	E	Y	A	Q	A	B	B	Z	O	B
Q	M	F	C	O	W	E	X	T	Z	Z	K	B	A	R	T	E	R	S	N	J	T	U	Y	X	U	J	Y	M	A	G	P
M	R	D	Y	J	D	A	Z	S	N	C	Y	O	Z	P	Y	N	N	B	M	C	I	T	Q	E	W	A	P	X	L	J	M
M	A	A	X	K	D	I	N	T	R	I	N	S	I	C		V	A	L	U	E	T	Z	A	V	A	B	S	B	N	T	T
B	E	E	J	E	K	J	X	S	R	V	L	Y	V	A	M	E	T	M	Z	E	O	D	R	L	I	N	U	E	E	O	F
U	R	L	R	A	O	X	R	M	Q	U	W	C	G	A	O	Q	G	Y	Z	N	A	E	Z	D	I	N	V	U	Q	L	U
Y	P	W	F	I	H	R	P	U	R	C	H	A	S	I	N	G		P	O	W	E	R	T	U	M	G	J	C	W	O	F
S	Z	I	C	T	B	R	N	O	I	S	I	S	S	U	E	B	A	B	K	Y	L	T	F	F	L	G	L	K	C	M	A
N	L	L	B	X	Q	B	T	Y	E	B	U	H	J	J	Y	R	O	X	J	F	J	C	F	T	I	H	Y	G	D	F	P

9. Word Search Puzzle "Business Finance and Growth"

Find the following terms and give their definition.

Expansion, leasing, loan capital, merger, retained profit, shareholder, takeover, trade credit.

T	D	L	O	A	N		C	A	P	I	T	A	L	P	A	T	Z	T	S
J	N	C	O	A	V	Y	A	Y	L	E	A	S	I	N	G	U	G	V	B
N	F	V	S	Y	K	J	G	K	I	R	K	M	D	O	Y	P	R	P	J
Z	O	S	H	A	R	E	H	O	L	D	E	R	Q	E	Y	Z	F	E	N
R	E	T	A	I	N	E	D		P	R	O	F	I	T	N	R	B	N	C
I	E	U	P	W	M	W	N	P	R	J	V	M	I	T	W	V	B	Q	E
R	A	O	V	O	E	S	A	X	Z	E	E	X	P	A	N	S	I	O	N
W	D	U	G	T	R	A	D	E		C	R	E	D	I	T	C	S	O	W
K	G	S	Q	R	G	U	H	H	Y	T	X	V	V	Z	K	S	Z	T	R
F	B	D	K	S	E	Y	P	C	M	O	Y	I	K	E	I	Y	P	B	W
H	P	F	Q	S	R	F	L	H	W	U	L	G	Y	E	V	V	H	F	N

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