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АНГЛИЙСКИЙ ЯЗЫК

**ТЕКСТЫ И УПРАЖНЕНИЯ ДЛЯ СТУДЕНТОВ
ЭКОНОМИЧЕСКИХ СПЕЦИАЛЬНОСТЕЙ
ДНЕВНОГО ОТДЕЛЕНИЯ**

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Английский язык: тексты и упражнения для студентов экономических специальностей дневного отделения.

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Практикум содержит тексты экономической тематики и лексико-грамматические упражнения, направленные на формирование у студентов навыков смыслового восприятия текста, овладение специальной лексикой и повторение грамматического материала.

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ПРЕДИСЛОВИЕ

Настоящий практикум предназначен для студентов высших учебных заведений, изучавших английский язык в средней школе, и составлен в соответствии с требованиями программы.

Цель практикума – подготовить студентов к чтению и пониманию оригинальной литературы по экономике, привить им навыки устной речи в пределах проработанной тематики для последующего использования в сфере делового общения, а также повторить пройденный курс грамматики.

Практикум состоит из пятнадцати занятий. В каждое занятие включены упражнения с краткими грамматическими пояснениями. Эти упражнения составлены на базе школьной лексики, а также лексики предшествующих уроков, что обеспечивает ее систематическое повторение. Упражнения второй части занятий рассчитаны на изучение экономических терминов, однокоренных с ними слов и синонимов. Для развития навыков устной речи даются вопросно-ответные упражнения и перевод с русского.

Объем лексико-грамматического материала и текстов достаточно велик, чтобы обеспечить самостоятельную работу студентов и работу под руководством преподавателя, что позволит обучаемым подготовиться к зачету и экзамену по английскому языку и успешно использовать полученные знания в дальнейшей деятельности.

ЗАНЯТИЕ 1: Kinds of Selling

I

Грамматический материал: Имя существительное, множественное число и притяжательный падеж имени существительного, существительное в роли определения. Формы глагола *to be* в Present, Future и Past Indefinite.

Особые случаи образования множественного числа имени существительного

Единственное число	Множественное число
man – мужчина	men – мужчины
woman – женщина	women – женщины
child – ребёнок	children – дети
tooth – зуб	teeth – зубы
foot – нога (ступня)	feet – ноги
datum – данная (величина)	data – данные
basis – базис, основа	bases – основы
phenomenon – явление	phenomena – явления

Притяжательный падеж имени существительного

Единственное число	Множественное число
a student's book (книга студента)	students' books (книги студентов)
the woman's table (стол женщины)	the women's tables (столы женщин)

I. Переведите следующие словосочетания, учитывая притяжательный падеж существительных:

a child's books, women's dresses, students' answers, a student's answer, men's business, a man's actions, children's toys, engineers' working places, a manager's duties, managers' duties, people's jobs, a director's office, secretaries' room, girls' school, boys' game.

Формы глагола *to be* в Present, Future и Past Indefinite

Личные местоимения	Формы глагола <i>to be</i>		
	Present Indefinite	Past Indefinite	Future Indefinite
I	am	was	shall (will) be
We	are	were	shall (will) be
You	are	were	will be
He	is	was	will be
She	is	was	will be
It	is	was	will be
They	are	were	will be

II. Переведите следующие предложения, учитывая формы глагола to be:

1. In Ecuador there are 4 public universities, 3 private universities and 10 technical schools. 2. Egypt is a democratic and socialist society, and Egyptians are part of the Arab nation. 3. There is a shortage of teachers and school buildings, especially in rural areas. 4. Ancient Egypt was the birthplace of one of the world's first civilizations. 5. Bread was the chief food in the diet of most ancient Egyptians, and beer was the favourite beverage. 6. Hydrogen and oxygen are elements, and water is a compound of hydrogen and oxygen. 7. There will be some foreign delegates at the conference. 8. He will be an engineer after he graduates from university.

II

I. Обратите внимание на перевод следующих слов:

1. brand – фабричное клеймо, торговая марка, сорт
2. business firm – торговая фирма
3. cash – наличные (деньги), денежные средства
4. change – сдача; мелкие деньги, мелочь, менять
5. consumer – потребитель
6. cost – стоимость, (мн.) расходы, издержки, затраты, стоить
7. item – (отдельный) предмет, единица, товар (товарная позиция) в перечне товаров
8. manufacture – производство, производить
9. outlet – торговое предприятие, магазин
10. purchase – покупка, покупать
11. retail – розница, продавать в розницу, розничный
12. term – срок, условия (договора, оплаты, продажи и т. п.)
13. wholesale – оптовая торговля
14. advertising – реклама, рекламирование
15. labelling – маркировка, маркирование
16. consumerism – движение в защиту прав потребителей
17. cash register – кассовый аппарат
18. handle – управляться, справляться с кем-л., чем-л., обращаться с

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

consume (v) – consumer (n) – consumption (n) – consumerism (n); retail (n, v, a, adv) – retailer (n) – retailing (n); wholesale (n, v, a, adv) – wholesaler (n) – wholesaling (n); manufacture (n, v) – manufacturer (n) – manufacturing (n, a); produce (n, v) – producer (n) – product (n) – production (n); represent (v) – representative (n, a) – representation (n); advertise (v) – advertiser (n) – advertising (n) – advertisement (n).

III. Обратите внимание на следующие синонимы:

purchase – buy; goods – products – merchandise; shop – outlet – store; manufacture – produce – make; consumer – customer; salesperson – seller; cost – price.

IV. Переведите данные словосочетания, обращая внимание на перевод существительных в роли определения:

consumer products, purchase terms, water consumption, retail outlet, business firm, computer outlet, wholesale price, retail customer, department store, item category, cash register, brand choice, advertising department, advertising agency.

V. Переведите данные предложения на английский язык:

1. Эта торговая марка очень популярна во многих странах. 2. В нашем городе есть много частных торговых фирм. 3. Людям не всегда нужны наличные деньги, чтобы сделать покупки. 4. Он продавец в одном из магазинов на этой улице. 5. Он единственный производитель одежды в нашем регионе. 6. Он будет представителем нашей компании на конференции. 7. Движение в защиту прав потребителей активно во многих странах. 8. Реклама необходима для успешной торговли.

VI. Обратите внимание на разницу в переводе следующих словосочетаний:

a number of consumers (некоторое количество потребителей) – **the** number of consumers (число потребителей).

VII. Прочитайте и переведите следующий текст:

Kinds of Selling

Consumers buy products chiefly from such retail outlets as supermarkets and department stores. However, in many cases, a product is bought and sold several times before a consumer finally purchases it. Most manufacturers sell products to business firms called wholesalers, who sell the goods to retailers. The retailers, in turn, sell the products to consumers.

Wholesaling. Wholesalers sell products to retailers. Most wholesalers buy products from a number of manufacturers and concentrate on assembling different brands in one category of product. For example, a grocery wholesaler might buy different brands of breakfast cereals from several makers. As a result, a retailer can offer consumers a choice of brands without buying from many manufacturers.

Wholesalers travel to retail shops to provide information on their products and to persuade retailers that those products will appeal to consumers. They must know

what items the shop needs, the brands available, and the terms under which the products are sold.

Retail selling. Retail salespeople sell directly to final consumers. Most retail salespeople do not call on their customers. Instead, they work in shops and wait for people to come to them. They help customers chiefly by answering their questions. Retail salespeople need to know what products the shop carries, where to find them, and how much they cost. They must also know how to operate a cash register, handle money and give change, and wrap purchases.

VIII. Прочитайте и переведите следующие словосочетания и предложения:

a) to consume goods and services, to develop a product, company's product, co-product, to make some purchases, purchase and sale, to purchase on credit, to purchase for cash, to manufacture calculators, home manufacture, to sell wood, to sell retail, to sell wholesale, to sell through a retail outlet, to sell through the Internet, to buy wholesale, to buy retail, to buy from the store, of the best brand, elite brand, to make an offer, job offer, this week's special offer, to offer a job, to offer goods at a low cost, to provide somebody with goods, providers of financial services, Internet provider, service provider, item characteristics, basic food items, all available funds, to be available for sale, to make available, available to the public, to dictate terms, on our terms, capital costs, at a high cost, cost analysis, to cost a lot, to handle with care.

b) History is the product of social and economic forces. Our dollars purchase less each year. They don't want to sell the house at a loss. They offered us many goods and services. He offered to help me. They reduced the price on many items. The information is available to anyone. This car costs only \$24. 000. Wrap the tube in a piece of white paper. I don't know if I can handle the job.

IX. Определите, соответствуют ли данные высказывания тексту:

1. Most manufacturers sell products to retailers who then sell them to wholesalers.
2. Supermarkets and department stores are shops where people can buy products they need.
3. All wholesalers buy products only from one manufacturer.
4. Retailers must buy products from a number of manufacturers to have different brands in one category of product.
5. Retail shops usually offer consumers a choice of different brands of goods.
6. Wholesalers come to retail shops to describe their products.
7. Retail salespeople usually work outside their shops.
8. Shop assistants need to know as much as possible about the products they sell.
9. Consumers can't get information about the product they need in retail outlets.
10. Shop assistants pack their clients' purchases.

X. Текст для дополнительного чтения:

Consumerism

Consumerism is a movement that promotes the interests of buyers of goods and services. It works to protect consumers from unsafe products; fraudulent advertising, labelling, or packaging; and business practices that limit competition. Consumerism, also known as consumer protection or the consumer movement, is active in many countries.

Consumerism includes activities by consumers themselves, as well as government action on the federal, state, and local level. The movement seeks to provide adequate information about products so that consumers can make wise decisions in purchasing goods and services. Consumerism also tries to inform consumers of effective means of obtaining compensation for damage or injury caused by defective products.

The rise of consumer movement has had major effect on business and industry. Many companies have become more responsible to the needs, wants, and safety of consumers. Other firms have not been responsive to these concerns. Some of them experienced financial losses and unfavourable publicity resulting from lawsuits by dissatisfied consumers and government-ordered recalls of defective products.

Пояснения к тексту:

defective – некачественный; дефектный

fraudulent – обманный; мошеннический

lawsuit – судебное дело; иск

seek – добиваться

XI. Ответьте на вопросы по тексту:

1. Whose interests does consumerism promote?
2. Where is consumerism active?
3. What does this movement seek?
4. What does the movement inform consumers of?
5. What effect has the movement had on business and industry?

ЗАНЯТИЕ 2: Trade

I

Грамматический материал: Местоимения: личные, притяжательные, объектные, возвратно-усилительные, неопределённые, отрицательные, взаимные, вопросительные.

Местоимения

Личные (кто? что?)	Объектные (кого? чего? кому? чему? кого? что? кем? чем? о ком? о чём?)	Притяжательные (чей?)		Возвратно- усилительные
		употребляются перед существи- тельными	употребляются самостоятельно (абсолютная форма)	
I	me	my	mine	myself
you	you	your	yours	yourself
he	him	his	his	himself
she	her	her	hers	herself
it	it	its	its	itself
we	us	our	ours	ourselves
you	you	your	yours	yourselves
they	them	their	theirs	themselves

Неопределённые и отрицательные местоимения и наречия

every (каждый)	everything (всё)	everybody = everyone (каждый, все)	everywhere (езде)
some (несколь- ко, некоторый)	something (что-нибудь)	somebody = someone (кто-нибудь)	somewhere (где-нибудь)
any (какой-либо, любой)	anything (что-нибудь)	anybody = anyone (кто-нибудь)	anywhere (где-нибудь)
no (никакой)	nothing (ни- чего)	nobody = no one (никто)	nowhere (нигде)

Взаимные местоимения

Each other	друг друга
One another	один другого

Указательные местоимения

Единственное число	Множественное число
this – этот	these – эти
that – тот	those – те
such – такой, такие	
the same – тот самый, те самые	

I. Переведите следующие словосочетания, учитывая значения различных местоимений:

to help each other, to live everywhere, to know nobody, the same mistake, no difference, his duties, to like them, to do himself, a friend of theirs, these people, such weather, some workers, to say nothing, to find nowhere, its colour, to call her, to watch one another, that house, a pupil of hers, to ask someone, every time, to understand everything, those engineers, any teacher, to change it, to produce them, their choice, whose room, some of us, a picture of his, to hear everyone, to listen to our rector, to be afraid of nobody.

II

I. Обратите внимание на перевод следующих слов:

1. trade – торговля, коммерческая деятельность, торговый, торговать
2. perform – исполнять
3. individual – человек, отдельный, индивидуальный
4. domestic – внутренний, отечественный
5. exchange – обмен, обменивать
6. merchant – торговец
7. scale – масштаб, размер
8. bargain – сделка, торговаться, заключить сделку
9. deal – сделка, иметь дело
10. middleman – посредник
11. amount – количество, сумма
12. GDP (Gross Domestic Product) – ВВП (валовой внутренний продукт)
13. value – ценность, стоимость
14. measure – мера, измерять
15. expenditure – расходование, трата денег, издержки, расход
16. durable goods – товары длительного пользования
17. wage – заработная плата

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

trade (n, v, a) – trader (n); serve (v) – service (n, v) – servant (n); perform (v) – performer (n) – performance (n); receive (v) – receiver (n) – reception (n) – receptionist (n); use (v, n) – user (n) – usage (n); change (v, n) – exchange (v, n); merchant (n) – merchandise (n, v) – merchandiser (n); money (n) – monetary (a); grow (v) – grower (n) – growth (n); employ (v) – employer (n) – employee (n) – employment (n) – unemployment (n); value (n, v) – valuable (a) – invaluable (a) – evaluate (v) – evaluation (n).

III. Обратите внимание на следующие синонимы:

occur – happen, individual – person, domestic trade – home trade, international – foreign, merchant – trader, amount – number, kind – type, one another – each other, for instance – for example, abroad – overseas, spending – expenses – expenditure, wage – salary.

IV. Переведите данные предложения на английский язык:

1. Его заработная плата очень высокая. 2. Он посредник в нашей сделке. 3. Ценность этого продукта невысока. 4. Каждый человек является потребителем. 5. Её сын торговец. 6. Масштаб торговли их компании с зарубежными странами довольно велик. 7. На нашем внутреннем рынке есть много мелких производителей мебели. 8. Денежная система страны будет следующей темой нашего семинара.

V. Прочитайте и переведите следующий текст:

Trade

Trade is buying and selling goods and services. Trade occurs because people need and want things that others produce or services others perform. As individuals, people cannot produce all the goods and services they want. Instead, they receive money for the goods and services they produce for others. They use the money to buy the things they want but do not produce.

Trade that takes place within a single country is called domestic trade. International trade is the exchange of goods and services between nations. It is also called world trade or foreign trade.

Trade has contributed greatly to the advance of civilization. As merchants travelled from region to region, they helped spread civilized ways of life. These traders carried the ideas and inventions of various cultures over the routes of commerce. The mixing of civilized cultures was an important development in world history.

To make trading easier, people have developed monetary systems. Large-scale trade is possible only if money is used as a medium of exchange. Without money, people would have to exchange certain goods and services directly for other goods and services. This system of trade is called barter.

People will accept money for things they want to sell because they know it will be accepted by others in exchange for the things they want to buy. The amount of money exchanged for a particular product is the price of that product.

Trade takes place in markets. In earlier days, buyers and sellers actually met and bargained with one another at markets. Today, most trade is more complicated.

Often, producers and consumers do not deal directly with one another. Instead, goods are passed on from producers to consumers by people called middlemen.

Two kinds of middlemen are wholesalers and retailers. Wholesalers buy goods from producers and sell them mainly to other business firms. For example, a wholesaler of vegetables buys large amounts of vegetables from the growers and then sells them to the grocers. This kind of trade is called wholesale trade. The grocers sell the vegetables to customers who eat them. This type of trade in which merchants sell goods mainly to the final customer is called retail trade.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) to perform services, domestic trade, international trade, world trade, individual contract, monetary system, to exchange goods and services, large-scale trade, final customer, to bargain about the price, large amount, foreign market, trade agent, to occur regularly, to receive money, single man, to agree to an exchange, daily use, official use, to use widely, accept fully, particular product, to be on the market, to study the market, open market operations, complicated problem, kind of business, kind of payment, to conduct trade with many countries.

b) We received your letter of May 15. I don't see a single building around. I'd like to exchange this dress for one in a larger size. May I use your name? They use 10 tons of coal a month. She accepted his present gladly. There's no market for these goods. The salesman measured off three metres of the wood.

VII. Определите, соответствуют ли данные высказывания тексту:

1. All people can produce all goods and services they want.
2. People use money to buy other goods and services.
3. Domestic trade takes place within the same country.
4. Trade is not important for the development of civilization.
5. Monetary system is necessary for large-scale trade.
6. Producers and consumers always have to meet one another at the market.
7. Trade is as complicated these days as it was many years ago.
8. A wholesaler is a middleman who buys goods from producers and sells them to other business firms.
9. Barter is the system of exchanging certain goods and services directly for other goods and services.
10. There is only one kind of middlemen.

VIII. Текст для дополнительного чтения:

Gross Domestic Product (GDP)

GDP is the value of all goods and services produced in a country during a given period. It is one of the most widely used measures of a nation's total economic performance in a single year.

One way to determine the GDP is to add up the sum of spending on four kinds of goods and services in any year.

- (1) Personal consumption expenditures include private spending on durable goods, such as automobiles and appliances; nondurable goods, such as food and clothing; and services, such as haircuts and motion-picture tickets.
- (2) Private investment expenditures include spending by business companies for new buildings, machinery, and tools. They also include spending for goods to be stored for future sale.
- (3) Government purchases of goods and services include spending for new highways, missiles, and the wages of teachers, fire fighters, and government employees.
- (4) Net exports represent the value of domestically produced goods and services sold abroad, less the value of goods and services purchased from abroad during the same period.

Real GDP. A nation may produce the same amount of goods and services this year as it did last year. Yet this year's GDP may be 5 percent higher than last year's. Such a situation would occur if prices of goods and services had risen by an average of 5 percent. To adjust for such price changes, economists measure the GDP in constant dollars. They determine what each year's GDP would be if dollars were worth as much during the current year as in a certain previous year, called the base year. In other words, they calculate the value of each year's production in terms of the base year's prices. When GDP measured in current dollars is divided by GDP in constant dollars, the result is an index of inflation called the GDP deflator.

Пояснения к тексту:

determine – определять, устанавливать

in terms of – на языке, с точки зрения

GDP deflator – дефлятор ВВП

IX. Ответьте на вопросы по тексту:

1. What is GDP?
2. How is it possible to determine GDP?
3. What do personal consumption expenditures include?
4. What do net exports represent?
5. Why is it necessary to calculate real GDP?

ЗАНЯТИЕ 3: Market Research

I

Грамматический материал: Степени сравнения прилагательных и наречий. Сравнительные конструкции.

Степени сравнения прилагательных

Положительная	сравнительная	превосходная
1. young old	younger older	the youngest the oldest
2. big thin	bigger thinner	the biggest the thinnest
3. busy noisy	busier noisier	the busiest the noisiest
4. comfortable expensive	more comfortable more expensive	the most comfortable the most expensive
5. good bad much, many little far	better worse more less farther, further	the best the worst the most the least the farthest, the furthest

I. Переведите следующие предложения, обращая внимание на степени сравнения прилагательных:

a) 1. The diameter of Pluto, the smallest planet, is less than one-fifth of the diameter of the earth. 2. Only two planets – Mercury and Venus – are closer to the sun than the earth. 3. The air gets thinner the farther it is from the earth. 4. The world's biggest banks lend money to developing countries. 5. The University of Edinburgh is one of the oldest and best-known universities in the United Kingdom. 6. The improved telegraph was faster and more efficient than the regular telegraph. 7. Edison designed a transmitter, which made a speaker's voice louder and clearer on the telephone. 8. One of Edison's closest and most famous friends was Henry Ford. 9. Alphabetic systems make writing easier than picture systems because they require far fewer symbols. 10. Cotton is Egypt's most important agricultural export.

b) 1. Banking is nearly as old as civilization. 2. In Egypt women had almost as many rights as men. 3. El Salvador has more than twice as many people per square mile as China, which has the world's largest population. 4. Education is as old as humanity. 5. They try to do work with as little waste of energy and time as possible.

II

I. Обратите внимание на перевод следующих слов:

1. research – исследование; изучение
2. executive – должностное лицо, руководитель
3. official – должностное лицо; чиновник
4. estimate – оценивать, оценка
5. demand – спрос, требовать
6. sales – сбыт, объём продаж
7. assess – оценивать
8. personnel – персонал, кадры
9. questionnaire – вопросник, анкета, опросный лист
10. audit – аудит; проверка
11. checkout counter – контрольно-кассовый пункт (место в магазине самообслуживания, где покупатель оплачивает купленный товар)
12. guide – руководство; справочник
13. distribution – распространение, распределение
14. quantity – количество
15. direct – прямой, непосредственный, руководить, управлять
16. increase – возрастание, рост, возрастая, увеличиваться
17. merchandise – товары
18. insurance – страхование
19. promotion – развитие, продвижение
20. warehouse – товарный склад
21. delivery – поставка, доставка
22. cashier – кассир
23. regulations – правила; нормы; инструкция
24. sales pattern – структура сбыта

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

analyze (v) – analysis (n) – analyst (n) – analytical (a); decide (v) – decisive (a) – decision (n); execute (v) – executive (a, n) – execution (n); safe (a, n) – safety (n); consult (v) – consultant (n) – consultation (n); estimate (v, n) – estimation (n); effect (n) – effective (a) – effectiveness (n); question (n, v) – questionnaire (n); inform (v) – information (n); distribute (v) – distributor (n) – distribution (n); active (a) – activity (n); insure (v) – insurer (n) – insurance (n); promote (v) – promoter (n) – promotion (n); deliver (v) – delivery (n); direct (a, v) – directly (adv) – director (n) – direction (n) – indirect (a) – indirectly (adv); cash (n) – cashier (n).

III. Обратите внимание на следующие синонимы:

information – data, executives – officials, estimate – assess, influence – affect, personnel – staff, amount – number – quantity, distribute – allocate, gather – collect, organize – arrange, field – area.

IV. Переведите данные предложения на английский язык:

1. Объём продаж в этом году выше, чем в прошлом. 2. Спрос на их продукцию не так высок, как мы надеялись. 3. Исследование рынка намного важнее для развития нашей компании, чем ты думаешь. 4. Эти товары не такие дорогие, как те. 5. Эффективность этого метода намного выше. 6. Их продукция самая дорогая на рынке. 7. Чем эффективнее вы будете работать, тем лучший результат вы получите. 8. Спрос на наши товары был самым большим в прошлом году.

V. Прочитайте и переведите следующий текст:

Market Research

Market research is the process of gathering and analyzing information to help business firms and other organizations make marketing decisions. Business executives use market research to help them identify markets (potential customers) for their products and decide what marketing methods to use. Government officials use such research to develop regulations regarding advertising, other sales practices, and product safety.

Market research services are provided by several kinds of companies, including advertising agencies, management consultants, and specialized market research organizations. In addition, many large business companies have their own market research department.

Market researchers handle a wide range of tasks. They estimate the demand for new products and services, describe the characteristics of probable customers, and measure potential sales. They determine how prices influence demand, and they test the effectiveness of current and proposed advertising. Market researchers also assess a company's sales personnel and analyze the public image of a company and its products.

There are two types of market research information, secondary data and primary data. Secondary data are statistics and other information that are already available from such sources as government agencies and universities. To save time and money, market researchers use secondary sources as much as they can. Primary data are data that must be obtained through research. The chief techniques for gathering such data include mail questionnaires, interviews, retail store shelf audits, use of electronic scanners at retail checkout counters, and direct observation in stores. The researchers

design and test research materials, such as questionnaires or guides for interviewers. They collect the data, analyze the information and report the results of their study.

Пояснения к тексту:

regarding – относительно; касательно.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) sales territory, sales promotion, sales pattern, sales practice, research activity, research work, research university, to come to a decision, final decision, business executives, market research, market research organization, government officials, business consultant, political consultant, limited demand, written estimate, government personnel, qualified personnel, to conduct an audit, distribution agency, distribution analysis, to increase by 10%, automobile insurance, life insurance, special delivery, available amount, to direct a business.

b) There is a great demand for home computers. Small cars are in great demand. The value of this house was assessed at one million dollars. Advertising companies think up new ways to promote products. I delivered the checks to the bank. This supermarket delivers only on Saturdays. The information is available to anyone.

VII. Определите, соответствуют ли данные высказывания тексту:

1. Market research is necessary to help companies make their decisions.
2. Business executives never use market research in their work.
3. Market research is carried out only by government officials.
4. All business companies must have market research departments.
5. Market researchers perform a number of operations.
6. Market researchers must know the characteristics of potential consumers of goods.
7. It's impossible to estimate how prices will influence demand.
8. Secondary data are information that government agencies and universities provide.
9. Market researchers try to use secondary data as little as possible.
10. Market researchers use a lot of techniques of gathering information.

VIII. Текст для дополнительного чтения:

Marketing and Distribution

Occupations in marketing and distribution are concerned with moving goods from farmers, manufacturers, and other producers to consumers. Some producers sell their goods directly to consumers. Others market their products through wholesalers or re-

tailers. Wholesalers buy large quantities of an item. They then sell smaller quantities of that item to stores and other retailers. The retailers sell individual items to customers.

Many kinds of workers are involved in marketing and distribution. Marketing managers plan, organize, and direct marketing activities. Market researchers and analysts collect and analyze market information and predict sales patterns. Manufacturers, wholesalers, and retailers employ buyers, or purchasing agents, who buy materials or equipment from producers or wholesalers. Workers in the area of sales promotion and training try to create a demand for a product or service and to increase sales. Such workers are involved in advertising, the display and demonstration of merchandise, customer service, and the training of salespeople.

Numerous workers in wholesale and retail trade are salespeople. Many call on possible customers and try to persuade them to buy their products. Others work in retail stores. Workers in the area of distribution handle, store, and transport goods between producers and consumers. Others in this cluster provide various business services, such as credit, financing, and insurance. They also keep records and perform clerical duties.

Most employees in management, market research, sales promotion, and business services work in offices. Distribution employees mainly work in warehouses or drive delivery trucks. Some salespeople sell in stores or shops. Others sell door-to-door in a community or travel large distances covering a regional sales territory. Employment prospects in this cluster appear to be good through the 1990s. In fact, cashiers and salesclerks are expected to have more employment opportunities than workers in many other fields.

IX. Ответьте на вопросы по тексту:

1. In what way do producers sell their goods?
2. What is the difference between wholesalers and retailers?
3. What responsibilities do marketing managers have?
4. What do market researchers do?
5. In what way can salespeople work?

ЗАНЯТИЕ 4: National Income

I

Грамматический материал: The Present, Past and Future Indefinite Active and Passive.

The Present, Past and Future Indefinite Active

	Present	Past	Future
Утвердительные предложения	I, we, you, they like He, she, it likes	liked bought (2-я форма неправильных глаголов)	I, we shall (will) like You, they, he, she, it will like
Отрицательные и вопросительные предложения	I, we, you, they don't like He, she, it doesn't like Do they like? Does he like?	didn't like Did you like?	

The Present, Past and Future Indefinite Passive (be + 3-я форма глаголов)

Present	Past	Future
I am helped (3-я форма неправильных глаголов) We, you, they are helped (met) He, she, it is helped (met)	I, he, she, it was helped (met) We, you, they were helped (met)	I, we shall (will) be helped (met) You, they he, she, it will be helped (met)

I. Переведите следующие предложения, обращая внимание на видовременные формы глаголов:

a) 1. The earth has a diameter of about 13,000 kilometres. 2. Mercury has very little atmosphere. 3. Early people had only a spoken language. 4. About three-fourths of the world's people live in developing countries. 5. The equator does not mark the earth's "fattest" part. 6. The temperature of water does not change as fast as that of land. 7. The earth's earliest atmosphere probably did not contain much free oxygen. 8. Marx interpreted human history as a struggle between the ruling class and the working class. 9. The population of this country will double if the present rate of growth continues. 10. On December 25, 1871, Edison married Mary Stilwell, who worked in one of his companies. 11. In 1953, Egypt became an independent republic. 12. Egyptians built great cities in which many skilled architects, doctors, engineers, painters, and sculptors worked.

b) 1. Plants are eaten by human beings and animals. 2. Antarctica, the continent at the South Pole, is almost completely buried under ice and snow. 3. The region where life

is found is called the earth's biosphere. 4. Most scientists agree that the earth was probably formed at the same time as the rest of the solar system. 5. Western education is based on the ancient Greek model. 6. Egypt was ruled by a series of foreign invaders. 7. Eiffel Tower was erected as the symbol of a world's fair called the Universal Exposition of 1889. 8. Twelve chemical elements were known in ancient times. 9. This article will be published next month in our local paper. 10. Our university will be represented by a number of young scientists.

II

I. Обратите внимание на перевод следующих слов:

1. income – доход
2. earn – зарабатывать
3. decline – приходить в упадок ухудшаться
4. interest – проценты (на капитал)
5. salary – жалованье, заработная плата
6. profit – выгода, прибыль, доход
7. rent – арендная плата, рента, арендовать, брать в аренду
8. tax – налог, пошлина, облагать налогом
9. depreciation – снижение стоимости, обесценивание
10. excise tax – акцизный сбор
11. net – чистый (о весе, доходе)
12. inflation – инфляция
13. deflation – дефляция, снижение цен
14. rate – норма, ставка
15. benefit – выгода, прибыль, преимущество, пособие
16. decrease – уменьшение, уменьшаться
17. job – место работы, работа
18. loss – убыток, ущерб
19. well-being – благосостояние, достаток, благополучие
20. improvement – улучшение, усовершенствование

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

earn (v) – earnings (n); profit (n, v) – profitable (a) – profitability (n) – unprofitable (a); tax (n, v) – taxation (n); lose (v) – loss (n) – loser (n); improve (v) – improvement (n); compare (v) – comparable (a) – comparison (n); vary (v) – various (a) – variety (n); represent (v) – representative (n, v) – representation (n); differ (v) – difference (n); able (a) – ability (n) – enable (v) – unable (a); stable (a) – stability (n) – stabilize (v); depend (v) – dependent (a) – independent (a) – dependence (n) – independence

(n); important (a) – importance (n); create (v) – creation (n) – creator (n) – creature (n) – creative (a) – creativity (n).

III. Обратите внимание на следующие синонимы:

decline – decrease – fall, specific – special – particular, raise – increase, profit – benefit, usually – generally, total – combined, rise – grow, create – produce.

IV. Обратите внимание на разницу в переводе следующих слов:

because (потому что; так как) – because **of** (из-за, вследствие); the **same** (тот (же) самый, одинаковый) – **some** (некоторые, какой-нибудь).

V. Переведите данные предложения на английский язык:

1. В прошлом году они заработали больше прибыли, чем мы. 2. Их доход повысится в следующем месяце. 3. Налоги выплачиваются каждый месяц. 4. Ставка налога будет уменьшена. 5. Управляющий компании подсчитал убытки. 6. Сколько ваша компания заработала в прошлом году? 7. Это не зависит от эффективности работы компании. 8. В нашей компании есть много служащих, которые работают творчески.

VI. Прочитайте и переведите следующий текст:

National Income

National income is the total of all income earned in a nation during a specific period, usually a year. This figure shows whether a nation's economy is growing or declining. Economists use national income figures to compare the economies of various nations.

Economists calculate national income in either of two ways. One way is based on what individuals and businesses earn. The other is based on the production of goods and services. Each method provides the same national income figure because the amount that people earn equals the value of the goods and services produced.

National income based on earnings includes all the income earned in a nation during a certain period. This income consists of wages and salaries, interest, profits, and rents.

To find national income based on production, economists first determine a nation's gross national product. This figure represents the total value of the goods and services produced by a nation during a specific period. Economists find the national income by subtracting depreciation and indirect business taxes from the gross national product. Depreciation includes the normal decline in the value of buildings and machinery as a result of doing business. Indirect business taxes are paid by buyers of goods and

include sales and excise taxes. The difference between gross national product and depreciation is called the net national product.

National income may be affected by both inflation (rising prices) and deflation (falling prices). For example, if the amount people earn increases 10 per cent in one year, the national income figure for that year will rise 10 per cent. But if prices also rise 10 per cent, people will not be able to buy more goods or services than they did during the year before. Thus, the national income figure is 10 per cent higher because of inflation, not because of economic growth.

In order to compare national income figures for two or more years, economists adjust the national income to include inflation or deflation. The adjusted figure is called real national income.

VII. Прочитайте и переведите следующие словосочетания и предложения:

a) to earn an income, annual income, independent income, net income, total sum, net earnings, net cash, net cost, to pay a salary, annual salary, to compare prices, to represent a company, to represent the country, with the same interest, the same representatives, to pay rent, to raise the rent, to rent a flat, to control inflation, to lose a job, easy job, to look for a job, specific situation, specific sum of money.

b) Did you include the manager in your list of committee members? A cricket team consists of eleven players. The cake consisted of flour, butter, eggs and sugar. Our after tax income was reduced. We will compare the work of the historian with the work of the politician. The writer was compared to Shakespeare. I'm thinking of renting out my house for the summer while I'm away.

VIII. Определите, соответствуют ли данные высказывания тексту:

1. National income shows the state of a country's economy.
2. There is only one way to calculate national income figures.
3. National income consists only of wages and salaries of individual people.
4. Interest and rents are also included in national income.
5. Economists must know a nation's gross national product to calculate national income.
6. A nation's gross national product is the sum of money earned by business firms.
7. Indirect business taxes are not included in national income.
8. Depreciation is the decrease of the value of buildings and machinery.
9. Sales and excise taxes can be called indirect taxes.
10. Both inflation and deflation can influence national income.

IX. Текст для дополнительного чтения:

Importance of National Income

National income figures show the rate at which a nation's economy changes. These figures also show the stability of the economy. For example, the economy may be unstable if national income varies greatly from year to year. National income figures also show how income is distributed in the forms of wages, interest, profits, and rent. In the US, wages, salaries, and employee benefits account for about 75 per cent of the national income. Interest, profits, and rents provide the rest of the national income.

Both government and industry adjust their budgets in terms of the level, distribution, and rate of change in national income. If national income falls, for example, the government might decrease taxes in order to allow people more after-tax income to spend. If people spent this additional income on goods and services, business activity would rise. As a result, more jobs would be created, and national income would increase.

National income figures include only payments and losses for which records are kept. As a result, these figures do not fully show the level of a nation's well-being. A housewife receives no salary for doing housework, and so her work does not raise the national income. On the other hand, environment pollution causes great economic loss. But no one knows the total cost of this loss, and so economists cannot subtract it from the national income.

National income varies, depending on the efforts of workers, the level of employment, and the quality and quantity of fixed capital. Fixed capital includes the buildings and machinery used to provide goods and services. Improvements in fixed capital may create more jobs and raise the national income.

X. Ответьте на вопросы по тексту:

1. What do the national income figures show?
2. What does national income consist of?
3. What can the government do if national income falls?
4. In what cases will national income increase?
5. Do national income figures always show the level of a nation's well-being?

ЗАНЯТИЕ 5: Business in a Free Enterprise System

I

Грамматический материал: The Present, Past and Future Continuous Active and Passive.

The Present, Past and Future Continuous Active (be + глагол + ing)

Present	Past	Future
I am helping	I, he, she, it was helping	I, we shall (will) be helping
You, they, we are helping	You, they, we were helping	You, they, we will be helping
He, she, it is helping		

The Present, Past and Future Continuous Passive (be + being + 3-я форма глаголов)

Present	Past
I am being helped	I, he, she, it was being helped
You, they, we are being helped	You, they, we were being helped
He, she, it is being helped	

I. Переведите следующие предложения, обращая внимание на видовременные формы глаголов:

a) 1. The earth is always moving. 2. Scientists are working to make accurate forecasts on when earthquakes will strike. 3. Many wealthier nations are helping the developing countries improve their economies. 4. While Einstein was visiting England and the United States, the Nazi government of Germany took his property and deprived him of his citizenship. 5. Andrew had no idea whether he was doing well or badly in his exam. 6. She was speaking with difficulty, as though she thought hard about each word. 7. We'll just be beginning the experiments then, and my contract here ends this summer. 8. This figure shows whether a nation's economy is growing or declining.

b) 1. The sand is being moved along by flowing currents of water. 2. He was being explained his job responsibilities when I entered the room. 3. At that time the factory was being moved to another town. 4. The project is being developed now by a number of specialists of our university. 5. Everything possible is being done at this time to improve the situation. 6. The new goods were being manufactured when a foreign specialist came to inspect the production process.

II

I. Обратите внимание на перевод следующих слов:

1. enterprise – промышленное предприятие, предпринимательство
2. resource – ресурс
3. competition – конкуренция
4. raw material – сырье
5. supply – снабжение, поставка, эк. предложение, *мн.* запасы, снабжать
6. goal – цель
7. boost – поднимать
8. output – продукция; выпуск
9. run – руководить, управлять, вести (дело, предприятие и т. п.)
10. waste – излишняя, ненужная трата, отходы (производства)
11. discount – скидка
12. bonus – премия
13. utility company – коммунальное предприятие
14. franchise – лицензия на продажу товара в определенном районе; франчайзинг
15. agreement – договор, соглашение
16. unit – подразделение
17. fee – вознаграждение, гонорар, заработная плата
18. grant – жаловать, предоставлять
19. establish – учреждать, устанавливать (отношения)
20. essential – важнейший, необходимый, основной

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

compete (v) – competitor (n) – competitive (a) – competitiveness (n); supply (n, v) – supplier (n) – supplies (n); waste (v, n) – wasteful (a) – wastefulness (n); agree (v) – disagree (v) – agreement (n) – disagreement (n); equip (v) – equipment (n); success (n) – successful (a) – succeed (v); establish (v) – establishment (n); assist (v) – assistant (n) – assistance (n); franchise (n) – franchisor (n) – franchisee (n); collect (v) – collector (n) – collective (a) – collection (n); quality (n) – qualify (v) – qualitative (a); low (a) – lower (v); essence (n) – essential (a).

III. Обратите внимание на следующие синонимы:

run – operate – conduct; work – operate; needs – requirements; fee – salary; enterprise – firm – company; provide – supply; labour – work; employee – worker; goal – aim – objective; output – production; help – assistance; efficient – effective; lower – decrease – reduce; bonus – prize; give – grant; obtain – get – receive; training – instruction; allow – permit – let; area – region.

IV. Обратите внимание на разницу в переводе следующих слов:

near (близко) – nearly (почти; приблизительно); this (этот) – thus (так, таким образом).

V. Переведите данные предложения на английский язык:

1. Они обеспечивают нас сырьём. 2. Существует конкуренция между этими двумя промышленными предприятиями. 3. Водные ресурсы в мире не безграничны. 4. Наша цель – повысить выпуск продукции. 5. Его отец руководил компанией очень эффективно. 6. Нам была предоставлена скидка. 7. Эта торговая компания была учреждена много лет назад. 8. В конце года все работники нашей компании получают большую премию.

VI. Прочитайте и переведите следующий текст:

Business in a Free Enterprise System

Business in a free enterprise system depends on factors both in the economy and within individual companies. The most important of these factors include (1) productive resources, (2) profit, and (3) competition.

Productive resources enable business firms to produce goods and provide services. They include natural resources – land and raw materials, such as minerals, water, and sunlight; capital – a company's factories, supplies and equipment, and its money to buy these things; labour – the work of a company's employees; and technology – a firm's scientific and business research and inventions.

Profits are the earnings of a firm after all expenses have been paid. These expenses include the costs of productive resources in the form of wages, rent, and interest.

The goal of nearly all business firms is to earn a maximum profit. Most business policies are based on this profit motive. Sales provide the income for most firms, and executives try to increase their company's profit by boosting the sale of outputs to consumers. Executives also try to run their companies efficiently. Efficient employees and equipment help to lower production costs – and thus increase profits – by being successful in getting the job done with as little waste of energy and time as possible.

Competition among business firms affects the price and quality of their goods and services. Firms must maintain reasonable prices and standards to attract and keep customers. People are not likely to buy from a company if they are dissatisfied with its product, or if they can purchase the product for less money elsewhere. Business firms compete for sales by using such techniques as advertising and by offering special discounts or bonuses.

Certain types of businesses have few or no competitors. Most of these businesses provide essential services to the public. For example, in some countries nearly all public utility companies have a legal monopoly in their field. In providing a service such as electricity or water, one company can operate more efficiently than several competing ones. In these types of business, government regulation replaces competition in setting prices and establishing standards of quality.

VII. Прочитайте и переведите следующие словосочетания и предложения:

a) to establish a standard, to raise the standard of living, free enterprise, private enterprise, to pay a bonus, to receive a bonus, annual bonus, waste of time, waste of money, waste of energy, to grant a discount, to allow a discount, to give a discount, legal agreement, sales agreement, trade agreement, to establish a committee, essential goods, essential foods, legal advice, legal system, water supply, food supplies, money supply, supply-and-demand principle.

b) Teach me how to run the business. A discount of 5 percent is granted for payment for this product before the end of the month. We reached an agreement with them to cooperate fully at all times. It was a collective decision. The Central Bank lowered interest rates by 2 percent. He is not interested in quality; all he cares about is making money. Prices change according to demand and supply.

VIII. Определите, соответствуют ли данные высказывания тексту:

1. Productive resources are used to produce goods and provide services.
2. Business in a free enterprise system doesn't depend on anything.
3. Natural resources are not included in the list of productive resources.
4. Profits consist of the earnings of the firm after paying out wages, rent and interest.
5. Executives try to increase their company's profit by reducing the wages of their employees.
6. Profit motive is the basis of most companies' policies.
7. Production costs can be lowered by decreasing the waste of energy and time for getting the work done.
8. Business firms must pay attention to their prices and quality of their goods to attract and keep customers.
9. Advertising can't help companies in their competition with other firms.
10. Usually public utility companies are monopolists in their field.

IX. Текст для дополнительного чтения:

Franchise

Franchise is the right to sell certain products or services for a particular period at a specific location. The agreement by which a company, individual, or governmental unit grants such a right is also called franchise. There are two main types of franchise agreement – private and public.

Private franchises are a popular way to conduct business. In the US, sales of goods and services by private franchise operations amount to over \$700 billion each year. More than 525,000 business establishments operate under franchise agreements.

Under a franchise agreement, a franchisee (buyer) normally pays a fee to a franchisor (seller) to obtain the franchise. The franchisee may also pay a percentage of the firm's sales to the franchisor. In return, the franchisor provides the franchisee with the personnel training, financial assistance, and advertising. In addition, the franchisor often allows the franchisee to use a well-known trade name. This feature may be extremely valuable to the franchisee.

Public franchises are usually between public utilities and a city or other governmental unit. For example, suppose a city and an electric company have reached an agreement about electric services for the city. Under a typical agreement, the city would grant the company the right to run power lines on city land and to be the only electric company in the area. In return, the company would have to serve all public needs for this service and to have its fees approved by a governmental body such as a public service commission. Other public services that may be franchises include telephone service, garbage collection, and cable TV.

X. Ответьте на вопросы по тексту:

1. What is franchise?
2. What types of franchise agreements are there?
3. What do franchisees pay to franchisors for obtaining franchise agreement?
4. What are franchisor's responsibilities under franchise agreement?
5. Why is the possibility of using a well-known name of a franchisor so important for a franchisee?

ЗАНЯТИЕ 6: How a Company Operates

I

Грамматический материал: The Present, Past and Future Perfect Active and Passive.

The Present, Past and Future Perfect Active (have + 3-я форма глагола)

Present	Past	Future
I, we, you, they have helped He, she, it has helped	had helped	I, we will (shall) have helped You, they, he, she, it will have helped

The Present, Past and Future Perfect Passive (have + been + 3-я форма глагола)

Present	Past	Future
I, we, you, they have been helped He, she, it has been helped	had been helped	will (shall) have been helped

I. Переведите следующие предложения, обращая внимание на видовременные формы глаголов:

a) 1. Exploration of the planets has expanded our understanding of the solar system. 2. Many companies have become more responsible to the needs, wants, and safety of consumers. 3. The studies have shown that rock density increases from the surface of the earth to its centre. 4. People have been interested in economic problems since early times. 5. The US has given billions of dollars in loans and gifts to needy nations. 6. American and European businesses have invested large sums in building industries in poorer countries. 7. Edison wanted to see how others had solved problems and then tried to improve upon their ideas. 8. The rise of consumer movement has had major effect on business and industry. 9. Trade has contributed greatly to the advance of civilization.

b) 1. Easter Island has been governed by Chile since 1888. 2. In many elections few of Ecuador's people have been allowed to vote. 3. Much rich farmland in this region has not been developed. 4. By 1500, nearly 80 universities had been founded in Europe. 5. The pyramids have been preserved by the dry climate for about 4,500 years. 6. Elasticity is the ability of a solid to return to its original shape and size after it has been deformed by a force. 7. Profits are the earnings of a firm after all expenses have been paid.

II

I. Обратите внимание на перевод следующих слов:

1. share – акция, доля
2. shareholder – акционер
3. assign – передавать (права, акции и т.п. в отличие от недвижимости) другому лицу
4. department – отдел
5. board of directors – совет директоров
6. vote – голос (на выборах), голосовать
7. proxy – доверенность
8. chairman – председатель
9. own – свой, собственный, владеть
10. head – глава, начальник, возглавлять, руководить
11. appoint – назначать, определять
12. issue – выпуск, проблема, выпускать
13. borrow – занимать, брать на время
14. maintenance – содержание и техническое обслуживание
15. plant – завод, фабрика
16. crew – бригада
17. accountant – бухгалтер, счетовод
18. staff – штат служащих
19. deal – сделка, иметь дело
20. public relations – связь с общественностью
21. evaluate – оценивать, давать оценку
22. incentive – стимул
23. encourage – поощрять
24. mill – фабрика
25. exceed – превышать
26. target – цель, план
27. surpass – превосходить, превышать
28. trade union – профсоюз
29. reduce – понижать
30. resign – уходить в отставку
31. hire – нанимать, предоставлять работу

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

hold (v) – holder (n) – holding (n); own (a, v) – owner (n) – ownership (n); major (a) – majority (n); appoint (v) – appointment (n); borrow (v) – borrower (n) – borrowing (n); account (n, v) – accountant (n) – accounting (n); relate (v) – relative (a, n) – rela-

tion (n) – relationship (n) – relativity (n) – interrelationship (n); courage (n) – courageous (a) – encourage (v) – encouragement (n) – discourage (v) – discouragement (n); exceed (v) – excess (n); reduce (v) – reduction (n).

III. Обратите внимание на следующие синонимы:

staff – personnel; deal – transaction – bargain; accountant – bookkeeper; estimate – assess – evaluate; head – lead; head – leader – chief; plant – factory – mill; surpass – exceed; reduce – decrease – lower; reduce – retire; hire – employ – recruit; manner – method; major – main – chief; ownership – property; issue – question; goal – aim – objective – target; believe – think; employ – use.

IV. Переведите данные предложения на английский язык:

1. На ежегодном собрании акционеров обсуждалось много проблем компании. 2. Он владеет большим количеством акций нашей компании. 3. В каком отделе работает ваш брат? 4. Он является членом совета директоров. 5. В прошлый раз они голосовали по доверенности. 6. Председатель компании назначил нового начальника отдела. 7. Зарплата главного бухгалтера была понижена в прошлом месяце. 8. Мы не имеем дело с такими проблемами.

V. Прочитайте и переведите следующий текст:

How a Company Operates

The way a company is run reflects the nature of its business and the attitudes of its management. No two business firms operate in exactly the same manner. However, nearly all companies have a similar organization that includes (1) shareholders, (2) management, and (3) specialized departments.

Shareholders vote on certain major questions of company policy and elect a board of directors to manage the firm. In most cases, shareholders have one vote for each company share that they own. If they cannot attend the annual meeting of the shareholders of the company, they may assign their votes to other shareholders by means of a document called a proxy.

Management of a company consists of the board of directors, who reach decisions by a majority vote and are headed by a chairman. They appoint a managing director and one or more other directors to whom the day-to-day running of the company is delegated. The full board is required only to make decisions about the most important issues of company policy, such as borrowing money and issuing shares.

Specialized departments. The number of departments in a company depends on the size of the company and on the nature of the goods and services that it provides. For example, a company with many employees may need a personnel department. A manufacturing company may need a research department to study ways of developing

new products or improving existing ones. Most companies have three separate departments – production, finance, and marketing.

The production department has the responsibility for every activity that helps produce a firm's goods and services. In a manufacturing company, the production department may employ industrial engineers, machine operators, and a plant maintenance crew.

The finance department handles all aspects of raising capital, making and receiving payments, and keeping financial records. It may include accountants and experts in statistics on its staff.

The marketing department deals with selling goods and services to consumers. It evaluates prices, consumer demand, promotional activities, and other factors that affect sales. The staff may include specialists in advertising, market research, and public relations.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) department head, accounting department, finance department, personnel department, project chairman, programme chairman, to raise an issue, to have no incentive to work harder, target price, target date, trade union congress, trade union leader, to hire a talented young specialist, to hire a lot of new workers, to improve relations, commercial relations, diplomatic relations.

b) When the president died the vice president was chosen to head the firm. He was appointed manager. We must appoint our representative on the board. You could borrow some money from your uncle without paying interest. They are always borrowing from us. Head Office deals with all complaints. I gave him all the information but I didn't encourage him one way or another. Jane is not the best student in ordinary school subjects, but she surpasses all the others in music.

VII. Определите, соответствуют ли данные высказывания тексту:

1. All companies work in the same way.
2. Shareholders are not always present at the meetings of the company.
3. The chairman of the company appoints the board of directors.
4. The chairman himself deals with day-to-day running of the company.
5. Only full board of directors can take important decisions such as borrowing money.
6. If a company is small it doesn't need a personnel department.
7. All companies always have a research department.
8. The production department is responsible for the company's finances.
9. Accountants usually work in the marketing department.
10. The marketing department deals with the promotion of the company's products.

VIII. Текст для дополнительного чтения:

Bonus

Bonus is a payment given in addition to what is normally due to a person, particularly an employee. There are two main kinds of bonuses, incentive bonuses and year-end bonuses.

Incentive bonuses encourage employees to increase their production. In a steel mill, for example, each member of the crew of a blast furnace may receive a bonus if their output exceeds a certain amount. Employees of some companies may be given an incentive bonus for completing a job within a specified period. Many salespeople receive such bonuses if their sales during a period exceed a certain amount. Managers often receive a bonus when company sales or profit targets are reached or surpassed.

Some trade unions oppose incentive bonuses. They claim that if a worker earns a bonus, the employer will reduce the time allowed for the task involved. The employee would therefore have to work harder for another bonus.

A year-end holiday bonus, sometimes called a Christmas bonus, is given annually to the employees of some companies. In most cases, the amount of such a bonus depends on how long a person has worked for the firm. Many employers believe a year-end holiday bonus reduces the number of people who resign. Such a bonus, as a result, helps decrease the expense of hiring and training new employees. Some employers also believe this bonus reduces employees' demand for higher wages.

Some stores offer extra goods or services to customers who purchase certain products or who shop during a specified period. Such goods and services are considered bonuses.

Пояснения к тексту:

blast furnace – домна

IX. Ответьте на вопросы по тексту:

1. What is a bonus?
2. In what cases are incentive bonuses given?
3. Why do trade unions oppose incentive bonuses?
4. What does the amount of a Christmas bonus depend on?
5. Why is a Christmas bonus important in employers' opinion?

ЗАНЯТИЕ 7: Multinational Corporation

I

Грамматический материал: The Present, Past and Future Perfect Continuous.

The Present, Past and Future Perfect Continuous Active (have been + глагол + ing)

Present	Past	Future
I, we, you, they have been helping He, she, it has been helping	had been helping	I, we will (shall) have been helping You, they, he, she, it will have been helping

I. Переведите следующие предложения, обращая внимание на видовременные формы глаголов:

1. Rocks have been forming and reforming ever since the earth took shape. 2. He knew what she had been thinking about since she received the telegram. 3. She suddenly realized that it was now completely dark and that she had been walking for a long time. 4. Our friendship has been growing all the time we've been working on the project.

II

I. Обратите внимание на перевод следующих слов:

1. multinational corporation – многонациональная корпорация
2. branch – отделение, филиал
3. subsidiary – дочерняя компания
4. tariff – тариф, налог, пошлина
5. involve – вовлекать
6. headquarters – главное управление
7. skill – искусство, мастерство, умение
8. license – разрешение, лицензия
9. set up – учреждать
10. complete product – готовый продукт
11. location – положение, местоположение
12. reciprocal – взаимный
13. pact – договор, конвенция, пакт
14. bilateral – двусторонний
15. expand – расширять

16. sign – подписывать
17. specify – точно определять, устанавливать
18. provision – обеспечение, условие,
19. negotiate – вести переговоры, договариваться
20. extend – продлевать, расширять сферу влияния
21. arrange – устраивать, организовывать
22. obstacle – помеха, преграда, препятствие

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

local (a) – locate (v) – location (n) – locality (n); specify (v) – specific (a) – specification (n); expand (v) – expansion (n); sign (v) – signature (n); arrange (v) – arrangement (n); negotiate (v) – negotiator (n) – negotiation (n); suppose (v) – supposition (n); similar(a) – similarly (adv) – similarity (n); except (v, prep) – exception (n) – exceptional (a) – exceptionally (adv); skill (n) – skilful (a).

III. Обратите внимание на следующие синонимы:

complete product – finished product – final product; provision – supply; try – attempt; affiliated company – subsidiary; situation – location; set up – establish; agreement – pact; substantial – important; strength – force – power; obtain – receive – get; several – some; arrange – organize; suppose – think – believe.

IV. Обратите внимание на разные значения слова too:

- a) тоже, также – Take this book too. (Возьмите и эту книгу.)
- b) слишком – The country produces too many shoes. (Страна производит слишком много обуви.)

V. Переведите данные предложения на английский язык:

1. В нашем городе находится филиал крупной зарубежной компании.
2. Правительство снизило тарифы на ввозимые товары.
3. Он был вовлечён в крупную торговую сделку.
4. Он не такой искусный руководитель, как ты.
5. Наша компания была основана много лет назад.
6. Договор будет подписан через два дня.
7. Мы хотим расширить наше предприятие.
8. Они сейчас ведут переговоры об условиях контракта.

VI. Прочитайте и переведите следующий текст:

Multinational Corporation

Multinational corporation is a business organization that is based in one country and has branches, subsidiaries, and plants in many countries. Such organizations carry out substantial amounts of financing, production, sales, and research and development in their foreign operations.

Multinational corporations, also called MNC's and transnational corporations, have developed since World War II ended in 1945. MNC's have great economic power. The largest MNC's include Exxon, Ford, General Motors, and Royal Dutch/Shell, each of which has reported annual sales of greater than \$75 billion. This figure is larger than the gross national products of more than 80 percent of the world's countries.

The main reasons firms develop into MNC's are (1) to obtain control over the supply of resources, (2) to take advantage of the lower costs of foreign labour and materials, (3) to avoid paying tariffs on imported goods, and (4) to avoid high production costs and taxes associated with certain operations in the home country.

Most multinational corporations are based on manufacturing or minerals industries. They operate in fields that involve frequent technological change, including the production of computers, drugs, and electronic equipment. A typical firm in such fields has a large research organization in the country in which it has its headquarters. There, the firm develops new products and manufacturing processes. It then trains workers in its foreign plants to use these new skills. Some multinational corporations grant foreign companies a license to use their methods and processes instead of setting up plants of their own.

A multinational firm may have a few plants in one country that produce complete products to be sold in several countries. In other cases, plants in many countries may each make parts of the finished products. This process gives the MNC a larger area from which to choose the most economical locations for specialized plants. The corporation can then sell its products at lower prices than would otherwise be possible.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) an overseas subsidiary, subsidiary company, professional skills, technical skills, to grant a license, to pay license fee, to receive a license, driving license, license agreement, to sign a pact, trade pact, to sign an agreement, to arrange a concert, to arrange a trip, to extend a credit, to extend a term, artificial obstacle, natural obstacle, avoid expenses, avoid the risk, substantial contribution, substantial reasons, substantial client, great advantage over competitors, little advantage.

b) America wants to reduce tariffs on items such as electronics. They needed the money to set up a special school for gifted children. He knows the location of the stadium. When air is warmed it expands and becomes lighter. Our trade with China is steadily expanding. Our team had the advantage of experience.

VII. Определите, соответствуют ли данные высказывания тексту:

1. Multinational corporations have no subsidiaries in other countries, but they have a lot of business partners.
2. Multinational corporations are very powerful economic establishments.
3. Another name for multinational corporations is transnational corporations.
4. Firms develop into multinational corporations because they want to control the supply of natural resources.
5. Multinational corporations take advantage of the higher prices for foreign products.
6. Multinational corporations don't pay tariffs on imported goods.
7. Multinational corporations usually provide services.
8. As most multinational corporations operate in fields that involve frequent technological change they pay a lot of attention to research and development.
9. Multinational corporations never create any new goods.
10. After developing new manufacturing processes the multinational company teaches its workers in other countries to use these developments.

VIII. Текст для дополнительного чтения:

Reciprocal Trade Agreement

Reciprocal trade agreement is a pact between two or more nations to lower tariffs on certain products. Reciprocal trade agreements form the basis of most nations' foreign trade policies.

Most reciprocal trade agreements begin as pacts between two governments to lower specific tariffs. Such pacts are called bilateral trade agreements. Since 1947, most bilateral trade agreements have been expanded to include other countries. That year, 23 countries signed the General Agreement on Tariffs and Trade (GATT). They received tariffs reductions on products specified in various bilateral trade agreements. The GATT provision that grants the reductions is called a most-favoured-nation-clause.

As an example of how a reciprocal trade agreement might be arranged, suppose that one nation produces more wheat than it needs – but not enough shoes. Another country may produce too many shoes but not enough wheat. The two governments would negotiate a bilateral trade agreement. The first country would reduce by a cer-

tain percentage its tariffs on shoes imported from the second country. The second country would similarly reduce its tariffs on wheat imported from the first country. Under the most-favoured-nation-clause of the GATT, each country would extend its tariffs reductions to all GATT countries. These nations could then trade under the lower tariff even if they had not signed a trade agreement with that country.

Changes in world economic conditions have brought about some changes in trade agreements. Many developing countries want the industrial nations to lower their tariffs. But the developing countries want to keep their own tariffs high to encourage expansion of their domestic industries. Some industrial nations have agreed to import selected manufactured products from the developing countries at a lower tariff rate than the same products made by other industrial nations. Many nations with low tariffs have begun attempts to reduce other obstacles to trade. Such obstacles, which are called nontariff barriers, include import quotas and exceptionally strict product safety and health standards.

Пояснения к тексту:

the most-favoured-nation-clause – режим наибольшего благоприятствования

IX. Ответьте на вопросы по тексту:

1. What is a reciprocal trade agreement?
2. How do reciprocal trade agreements begin?
3. What advantages do reciprocal trade agreements give?
4. What do many developing countries ask industrial nations to do?
5. What do nontariff barriers include?

ЗАНЯТИЕ 8: Bank Services

I

Грамматический материал: Модальные глаголы и их эквиваленты.

Модальные глаголы и их эквиваленты

	Present	Past	Future
can – мочь	can	could	
to be able (to) – мочь	am is able (to) are	was able (to) were	shall be able (to) will
may – мочь, БЫТЬ ВОЗМОЖНЫМ	may	might	
to be allowed (to) – мочь	am is allowed (to) are	was allowed (to) were	shall be allowed (to) will
must – должен, обязан, наверное	must		
to have (to) – БЫТЬ ДОЛЖНЫМ, ВЫНУЖДЕННЫМ	have (to) has (to)	had (to)	shall have (to) will
to be to – должен	am (to) is (to) are (to)	was (to) were (to)	
should – следует, должен	should		
ought (to) – следует, должен	ought (to)		

I. Переведите следующие предложения, обращая внимание на значения и формы модальных глаголов:

1. Before people developed writing, teachers had to repeat orally what was to be learnt. 2. A retailer can offer consumers a choice of product brands. 3. Wholesalers must know what items the shop needs. 4. As individuals, people cannot produce all the goods and services they want. 5. A nation may produce the same amount of goods and services this year as it did last year. Yet this year's GDP may be 5 percent higher than last year's. 6. If prices rise 10 per cent, people will not be able to buy so many goods or services. 7. Firms must maintain reasonable prices and standards to attract and keep customers. 8. The employees have to work harder for a bonus. 9. The board of directors should make a decision on this issue. 10. They ought to have negotiated the contract long ago.

II

I. Обратите внимание на перевод следующих слов:

1. safeguard – охранять, защищать
2. deposit – депозит, вклад, класть в банк, депонировать
3. safe – безопасный, сейф
4. vault – подвал
5. account – счет
6. savings – сбережения
7. certificate of deposit – депозитный сертификат
8. current account – текущий счет
9. savings account – сберегательный счет
10. deposit account – депозитный счет, сберегательный счет
11. transfer – перевод, перемещать, осуществлять перевод средств
12. withdraw – забирать, отзываться
13. cheque (check) – банковский чек
14. credit card – кредитная карточка
15. means – средство, способ
16. loan – заем, ссуда, давать займы, одалживать
17. lend – одалживать, давать займы
18. obligation – обязательство
19. meet – удовлетворять, соответствовать
20. claim – требование, требовать
21. invest – инвестировать, вкладывать деньги, капитал
22. operating expenses – эксплуатационные/текущие расходы
23. facilities – оборудование, приспособления
24. cash dispenser – банкомат
25. point-of-sale terminal – торговый терминал, кассовый автомат
26. currency – деньги, валюта
27. scarce – недостаточный, скудный
28. bill of exchange – вексель, тратта
29. receipt – квитанция
30. coin – монета
31. circulate – циркулировать, быть в обращении
32. authority – власть
33. bill – счет
34. statement – смета, официальный отчет

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

transfer (n, v) – transference (n); withdraw (v) – withdrawal (n); oblige (v) – obligation (n); invest (v) – investor (n) – investment (n); circulate (v) – circulation (n); rob (v) – robber (n) – robbery (n); prove (v) – proof (n); save (v) – safe (a, n) – savings (n) – saver (n) – unsafe (a) – safely (adv); certify (v) – certificate (n) – certification (n); scarce (a) – scarcity (n); modern (a) – modernize (v) – modernization (n)

III. Обратите внимание на следующие синонимы:

protect – defend – safeguard; savings account – deposit account; transfer – move; means – method – manner; loan – borrowing; obligation – responsibility – duty; meet – satisfy; claim – demand – require; loan – lend; scarce – limited; offer – propose; annual – yearly.

IV. Обратите внимание на разные значения слова «like»:

- 1) аналогичный, подобный (in a like manner подобным образом)
- 2) одинаковый, равный (a like sum равная сумма)
- 3) подобно (like silk как шёлк)
- 4) нравиться to like something

IV. Переведите данные предложения на английский язык:

1. Банк должен охранять вклады клиентов. 2. Вам следует хранить ваши сбережения в сейфе. 3. На их текущем счете нет денег. 4. Мы сможем перевести деньги на её счёт только завтра. 5. Мне пришлось одолжить им большую сумму денег. 6. Мы не смогли удовлетворить все их требования. 7. Вы можете инвестировать капитал в эту молодую компанию. 8. Какая валюта находится в обращении в этой стране?

V. Прочитайте и переведите следующий текст:

Bank Services

Safeguarding deposits. Money in a bank is safe. Banks keep cash in fireproof vaults and are insured against the loss of money in a robbery. In many countries, the government also insures bank deposits. This insurance protects people from losing their money if the bank is unable to repay the funds.

A bank is not only a safe place to keep money but also a profitable one. Money placed in a savings account earns interest at a specified annual rate. Many banks also

offer a special deposit account for which they issue a document called a certificate of deposit (CD). A CD pays a higher rate of interest than an ordinary savings account.

Providing a means of payment. People who have money in a bank current account can pay bills by simply writing a cheque and posting it. A cheque is a safe method of payment, and a bank statement provides written proof that payment was made. Money held in deposit accounts can be transferred or withdrawn quite simply, but holders of these accounts do not have cheque books. Many banks also offer credit cards as a means of payment.

Making loans. Banks receive money from people who do not need it at the moment and lend it to those who do. The major obligation of a bank is to give depositors their money when they want it. But no bank keeps enough cash on hand to meet its depositors' claims if they all demand their money on the same day. Banks know from experience that such heavy withdrawals rarely occur. If people are confident that they can get their money back, they will leave it at the bank until they need it. As a result, banks can safely loan or invest a large percentage of the funds deposited with them.

Like all businesses, banks try to make a profit. They do so by borrowing money from their depositors at one rate of interest and lending the funds at a higher rate. Banks use some of their income from loans to pay salaries, other operating expenses, and interest on deposits. The remaining money is their profit.

Electronic banking. Many banks have modernized their cheque-handling facilities with computers and other electronic equipment. However, even more advanced system is gradually eliminating the use of cheques. This system, called electronic funds transfer (EFT), automatically transfers money from one account to another. EFT includes three types of facilities: cash dispensers, automated clearing houses, and point-of-sale terminals.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) safe for children, safe journey, to break open a safe, to make a deposit, to keep valuable things in a vault, active account, to keep accounts, to pay an account, private account, amount of savings, personal savings, to withdraw money from a bank, effective means, the means and instruments of production, means of payment, to negotiate a loan, to get a loan, educational facilities, research facilities, to get a receipt, to write out a receipt, to establish authority, absolute authority, to pay a bill, telephone bill, to eliminate a possibility.

b) Some banks make it difficult to open an account. She lent the money to him. Many people think it is safest to invest in property. These employees are under my authority.

VII. Определите, соответствуют ли данные высказывания тексту:

1. Banks keep clients' money in their offices.
2. If you keep your capital in a bank you will get some extra money for it.
3. All deposits in banks are insured against inflation.
4. If you have a certificate of deposit you can get a higher interest on your savings.
5. A bank current account allows people to pay bills without cash.
6. Credit cards are another means of payment.
7. In case banks don't have enough capital, they ask their depositors not to withdraw their money for some time.
8. Banks can loan or invest only an insignificant amount of the funds deposited with them.
9. Banks don't try to earn profit.
10. Banks borrow and lend funds at different rates.

VIII. Текст для дополнительного чтения:

History of the United States Currency

In the American colonies, money was scarce. England did not furnish coins and forbade the colonies to make them. The English hoped to force the colonies to trade almost entirely with England. One way of doing so was by limiting the money supply. Without money, the colonists could not do business with traders in other countries who demanded payment in cash. But the colonists could buy products from English traders with bills of exchange. They got these documents from other English traders in exchange for their own goods.

The American colonists used a variety of goods in place of money. These goods included beaver pelts, grain, musket balls, and nails. Some colonists, especially in the tobacco-growing colonies of Maryland and Virginia, circulated receipts for tobacco stored in warehouses. Indian wampum, which consisted of beads made from shells, was mainly used for keeping records. But Indians and colonists also accepted it as money.

The colonists also used any foreign coins they could get. English shillings, Spanish dollars, and French and Dutch coins all circulated in the colonies. Probably the most common coins were large silver Spanish dollars called pieces of eight. To make change, a person could chop the coin into eight pie-shaped pieces called bits. Two bits were worth a quarter of a dollar, four bits a half dollar, and so on.

In 1652, the Massachusetts Bay Colony became the first colony to make coins. It produced several kinds of silver coins, including a pine-tree shilling and an oak-tree shilling, which were stamped with a tree design. Massachusetts continued to issue coins for 30 years in defiance of an English law that said only the monarch could issue them. The colony dated all coins 1652, no matter when they were made, probably

to get around the law. In 1652, there was no monarch in England. Thus, the colonists could claim the coins were minted at a time when royal authority did not exist.

Пояснения к тексту:

furnish – доставлять, снабжать

beaver pelt – шкура бобра

musketeer ball – пуля для мушкета

wampum – бусины из раковин

bead – бусина

chop – отрубать

design – рисунок, узор

in defiance of – вопреки; с явным пренебрежением к

no matter – безразлично, неважно

mint – чеканить

IX. Ответьте на вопросы по тексту:

1. Why was money scarce in the American colonies?
2. What did the American colonists use as money?
3. Did the American colonists use only English coins?
4. What were the most common coins in the American colonies?
5. Why were all American coins dated 1652?

ЗАНЯТИЕ 9: Recession

I

Грамматический материал: Инфинитив.

Формы инфинитива

	Active	Passive
Indefinite	to write	to be written
Continuous	to be writing	
Perfect	to have written	to have been written
Perfect Continuous	to have been writing	

Время, выраженное инфинитивом, носит относительный характер.

Indefinite Infinitive выражает действие, одновременное действию, выраженному сказуемым.

Continuous Infinitive выражает действие длительного характера, одновременное действию, выраженному сказуемым.

Perfect Infinitive выражает действие, которое предшествует действию, выраженному сказуемым.

Perfect Continuous Infinitive выражает действие, которое длилось в течение определённого периода времени до настоящего момента.

Перевод инфинитива на русский язык зависит от его функции в предложении.

В английском языке инфинитив может выполнять следующие синтаксические функции: 1) подлежащего, 2) части составного сказуемого, 3) обстоятельства, 4) дополнения, 5) определения.

To determine the needs of the customers is the basic function of marketing. **Определить** потребности потребителей – это основная цель маркетинга.

Our main purpose is **to acquaint** you with this phenomenon. Наша главная цель – **познакомить** вас с этим явлением.

We must **have made** a mistake somewhere. По-видимому, мы где-то **допустили** ошибку.

The productivity of the company can **be determined** by other methods. Производительность компании можно **определить** другими способами.

We are obliged **to ignore** this complexity. Мы вынуждены **не учитывать** эту сложность.

Инфинитив в функции обстоятельства цели переводится инфинитивом с союзом «для того, чтобы» или существительным с предлогом «для»:

Edison created new companies **to manufacture** and **sell** his products. Эдисон создавал новые компании, чтобы **производить и продавать** свои продукты. Инфинитив в функции определения переводится определительным придаточным

предложением, сказуемое которого имеет оттенок долженствования, возможности или будущего времени:

It is easier to connect this formula with the phenomenon **to be described** later. Легче связать эту формулу с явлением, которое будет описано позже.

I. Переведите следующие предложения, обращая внимание на функции инфинитива:

1. Amelia Earhart became the first woman to cross the Atlantic Ocean by air and the first woman to fly across the Atlantic alone. 2. Only the atmosphere of the earth contains enough oxygen to support animal life. 3. Spaniards established plantations and imported black slaves to work on them. 4. Early in his career, Edison hired machine shop assistants to help him. 5. To keep the business successful, Edison continually tried to improve the devices he sold. 6. Massachusetts became the first colony to produce paper money. 7. Companies borrow from banks to buy new equipment and build new factories. 8. They don't have enough money to pay for their home.

II

I. Обратите внимание на перевод следующих слов:

1. recession – спад
2. drop – падение, понижение
3. contraction – уменьшение, сокращение
4. recur – повторяться, происходить вновь
5. order – заказ, распоряжение
6. layoff – увольнение (из-за остановки производства; часто временное)
7. trigger – инициировать, дать начало
8. slump – резкий экономический спад
9. vital – важный, насущный
10. interruption – задержка
11. ship – перевозить, отправлять, поставлять товар
12. shipment – погрузка, отправка
13. fiscal policy – фискальная (налогово-бюджетная) политика
14. rank – ценить, расценивать, котироваться, занимать какое-л. место
15. stock – акция, запас, фонды
16. stockholder – акционер
17. wipe out – уничтожить (противника и т. п.)
18. charity – благотворительность
19. cause – причина, послужить причиной
20. support – поддерживать, содействовать
21. mine – рудник, шахта

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

count (n, v) – countless (a) – account (n, v) – accountant (n) – accounting (n); expect (v) – expectation (n); short (a) – shorten (v) – shortage (n); interrupt (v) – interruption (n); worse (a) – worsen (v) – worsening (n); ship (v) – shipment (n); depress (v) – depression (n); manage (v) – manager (n) – management (n); charity (n) – charitable (a); ease (v, n) – easy (a) – easiness (n).

III. Обратите внимание на следующие синонимы:

recession – decline – drop; drop – fall – decrease; shortening – contraction; vital – essential; ship – transport – send; stockholder – shareholder; recur – repeat; cut back – reduce; manage – control; stock – shares; support – encourage; end – finish; last – continue; shortage – deficit; halt – stop; expensive – costly – high-priced.

IV. Переведите данные предложения на английский язык:

1. Цены на акции этой многонациональной корпорации резко упали. 2. Спад в экономике повторяется время от времени. 3. Они хотят заказать большое количество товара. 4. Их заказ для нас очень важен. 5. Товары были поставлены две недели назад. 6. Фискальная политика правительства обсуждалась на вчерашнем заседании. 7. В нашем городе есть несколько благотворительных организаций. 8. Мы не можем поддержать вашу идею об увольнении такого большого количества служащих.

V. Прочитайте и переведите следующий текст:

Recession

Recession is a decline in overall business activity. During a nationwide recession, a country suffers a drop in buying, selling, and production, and a rise in unemployment. A recession may also hit an industry or a region. Historically, nationwide recessions have also brought an end to severe inflation or even a fall in prices. A recession hurts countless people, especially the workers who lose jobs.

Recessions, also known as contractions, are part of the business cycle, a recurring rise and fall in economic activity. Many economists consider a nation's economy to be in recession if the output of goods and services falls for six consecutive months. A recession lasts an average of about a year. A recession that grows worse and lasts longer becomes a depression.

Most recessions occur because the total amount of spending in the economy drops. For example, if sales rise more slowly than usual, businesses may reduce their orders

for new goods. The manufacturers that supply the goods cut back on production. They need fewer workers, and so layoffs and unemployment increase. Workers have less money to spend, which further decreases the demand for goods. As this pattern spreads, a recession begins.

Government action may trigger the drop in spending. For example, cuts in government spending could reduce the nation's total spending enough to start a recession. Reduced spending also may result if the government conducts a tight money policy, which makes bank loans more expensive and harder to obtain.

People's expectations also play an important role in the decline of economic activity. If manufacturers or consumers believe conditions will worsen, they may cut back on their buying. By doing so, they could help bring on the slump they were trying to avoid. This process is called self-realizing expectation.

Some recessions result from shortages of vital products. For example, interruptions in oil shipments have caused recessions in many Western countries.

A government tries to end a recession chiefly by means of its fiscal policy or monetary policy. Fiscal policy deals with a government's spending and taxing. Monetary policy refers to how a government manages the nation's money supply. To halt a recession, a government may boost its own spending or reduce income taxes. It may also increase the money supply so that loans are less expensive and easier to obtain. These actions give people more money to spend, increasing the demand for goods and services and creating more jobs.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) business recession, sharp drop in the interest rate, to place an order, primary cause, coal mine, overall effect, to suffer a loss, to last long, last time, food shortage, to create demand, to create jobs, expensive goods, to obtain a loan, to obtain a credit.

b) All merchandise is shipped directly from the manufacturer. Coal is shipped by rail. The problem will recur periodically. The overall situation is good. The meeting lasted from one to three. The whole family expects great things of him.

VII. Определите, соответствуют ли данные высказывания тексту:

1. A recession is a situation when a country's economy is developing very quickly.
2. Sometimes a recession hits a separate branch of industry.
3. Recessions always grow into depression.
4. If individuals and businesses start spending less money there can be a recession.
5. At the time of recessions it's very easy for people to find a job.
6. Sometimes a recession starts because of the government's actions.

7. If the demand for goods drops and sales decrease producers reduce their production.
8. High interest rates for loans in banks can help fight a recession.
9. If essential products are not enough there can be a recession.
10. Monetary policy is another name for fiscal policy.

VIII. Текст для дополнительного чтения:

Great Depression

Great Depression was a worldwide business slump of the 1930s. It ranked as the worst and longest period of high unemployment and low business activity in modern times. The Great Depression began in October 1929, when stock values in the US dropped rapidly. Thousands of stockholders lost large sums of money. Many of these stockholders were even wiped out. Banks, factories, and stores closed and left millions of Americans jobless and penniless. Many people had to depend on the government or charity to provide them with food.

President Herbert Hoover held office when the Great Depression began. The voters elected Franklin D. Roosevelt President in 1932. Roosevelt's reforms gave the government more power and helped ease the depression.

The Great Depression affected almost every nation. It caused a sharp decrease in world trade because each country tried to help its own industries by raising tariffs on imported goods. The depression caused some nations to change their leader and their type of government. The poor economic conditions of these times led to the rise of German dictator Adolf Hitler and to the Japanese invasion of China. The German people supported Hitler because his plans to make Germany a world leader gave them hope for improved conditions. The Japanese developed industries and mines in Manchuria, a region of China, and claimed the economic growth would relieve the depression in Japan. The militarism of the Germans and the Japanese helped bring on World War II.

The Great Depression ended after nations increased their production of war materials at the start of World War II. This increased level of production provided many jobs and put large amounts of money back into circulation.

IX. Ответьте на вопросы по тексту:

1. Why was the depression of the 1930s called great?
2. How did the Great Depression begin?
3. How did the Great Depression in America influence people?
4. Did Roosevelt's reforms improve the situation?
5. How did the Great Depression affect the world?

ЗАНЯТИЕ 10: Taxation

I

Грамматический материал: Причастие I.

Формы причастия I

	Active	Passive
Participle	using	being used
Perfect Participle	having used	having been used

Причастие I в английском языке является причастием действительного залога и соответствует русским формам причастий на -щий, -щийся.

The girl **driving** a car. Девушка, **управляющая** машиной.

The boy **reading** a book. Мальчик, **читающий** книгу.

Причастие I может переводиться на русский язык деепричастием:

Reading an English book I learn a lot of new words. **Читая** английскую книгу, я узнаю много новых слов.

Перфектная форма причастия I выражает действие, предшествовавшее действию, выраженному глаголом-сказуемым.

Having studied the new method he decided to apply it in his work. **Изучив** новый метод, он решил применить его в своей работе.

На русский язык сложные формы причастия в страдательном залоге переводятся, как правило, придаточными предложениями с союзами когда, как, после того как; причастия становятся сказуемыми придаточного предложения, а подлежащее заимствуют из главной части предложения.

Having been warned that they couldn't meet their debts, we decided not to lend them money. После того, как нас предупредили о том, что они не могут оплатить свои долги, мы решили не давать им займы.

I. Переведите следующие предложения, обращая внимание на причастие I:

1. Tariffs provide protection making the imported goods more expensive than domestic products. 2. Edison looked for many different solutions when attempting to solve problems. 3. Market research services are provided by several kinds of companies, including advertising agencies. 4. National income varies, depending on the efforts of workers, the level of employment, and the quality and quantity of capital. 5. The developing countries want to keep their tariffs high to encourage expansion of their domestic industries. 6. Being left alone, we kept silence for a long time. 7. Having concentrated their efforts on US markets, the Japanese have succeeded greatly. 8. A man without a smiling face must not open a shop.

II

I. Обратите внимание на перевод следующих слов:

1. revenue – доход, выручка
2. levy – облагать (налогом)
3. property – имущество, собственность
4. transaction – дело, сделка
5. source – источник
6. dividend – дивиденд
7. apply – применять
8. estate – имущество, имение
9. trust – доверительная собственность; имущество, управляемое по доверенности
10. sales tax – налог с оборота
11. value-added tax – налог на добавленную стоимость
12. license tax – лицензионный сбор, лицензионный налог
13. franchise tax – франшизный налог
14. severance tax – налог на добытые полезные ископаемые
15. processing – обработка
16. natural resources – природные богатства
17. timber – лесоматериалы
18. charge – назначать, запрашивать цену
19. commercial treaty – торговый договор, торговое соглашение
20. preferential tariff – преференциальный таможенный тариф
21. favour – благоприятствовать, помогать
22. customs – таможня
23. eliminate – уничтожать, аннулировать
24. restrict – ограничивать
25. revenue tariff – фискальный тариф, фискальные пошлины
26. ad valorem – соответствующий стоимости
27. ad valorem tariff – тариф “ад валорем” (с объявленной стоимости)
28. offset – компенсировать
29. prevent – предотвращать

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

transact (v) – transaction (n); apply (v) – applicant (n) – application (n); process (v, n) – processor (n) – processing (n); restrict (v) – restriction (n); defend (v) – defence (n); participate (v) – participant (n) – participation (n); add (v) – added (a) – addition (n); prefer (v) – preference (n) – preferential (a); favour (n, v) – favourable (a) – favourite (a); unite (v) – union (n); prevent (v) – preventive (a) – prevention (n).

III. Обратите внимание на следующие синонимы:

commercial treaty – trade treaty; offset – compensate – neutralize – counterbalance; income – revenue; tax – levy; property – ownership; transaction – deal – bargain; restrict – limit; raise money – collect money; defence – protection; take part – participate.

IV. Переведите данные предложения на английский язык:

1. Правительство облагает налогом доход от собственности. 2. Доход их компании вырос в прошлом месяце. 3. Это была выгодная сделка. 4. Из какого источника он получил эту информацию? 5. Природные ресурсы нефти не безграничны. 6. Цена, которую они установили на этот товар, слишком высока. 7. Он работает таможенным инспектором. 8. Они хотят аннулировать некоторые ограничения торговли.

V. Прочитайте и переведите следующий текст:

Taxation

Taxation is a system of raising money to finance government services and activities. Governments at all levels require businesses and people to pay taxes. Governments use the tax revenue to pay the cost of police and fire protection, health programs, schools, roads, national defence and many other public services.

Governments levy many kinds of taxes. The most important kinds include property taxes, income taxes, and taxes on transactions.

Property taxes are levied on the value of such property as farms, houses, stores, factories, and business equipment. Property taxes are called direct taxes because they are levied directly on the people expected to pay them.

Income taxes are levied on income from such sources as wages and salaries, dividends, interest, rent, and earnings of corporations. There are two main types of income taxes – individual income taxes and corporate income taxes. Individual income taxes, also called personal income taxes, are applied to the income of individuals and families. Corporate income taxes are levied on corporate taxes. Income taxes may also be levied on the earnings of estates and trusts. Income taxes generally are considered direct taxes.

Taxes on transactions are levied on sales of goods and services and on privileges. There are three main types – general sales taxes, excise taxes, and tariffs.

General sales taxes apply to the sales of many different items. The value-added tax is a general sales tax levied in France, the United Kingdom, and other European

countries. It is applied to the increase in value of a product at each stage in its manufacture and distribution.

Excise taxes are levied on the sales of specific products and on privileges. They include taxes on the sales of such items as gasoline, tobacco, and alcoholic beverages. Other excise taxes are the license tax, the franchise tax, and the severance tax. The license tax is levied on the right to participate in an activity, such as selling liquor, getting married, or going hunting or fishing. The franchise tax is a payment for the right to carry on a certain kind of business, such as operating a bus line or a public utility. The severance tax is levied on the processing of natural resources, such as timber, natural gas, or petroleum.

Tariffs are taxes on imported goods. Countries can use tariffs to protect their own industries from foreign competition. Tariffs provide protection by raising the price of imported goods, making the imported goods more expensive than domestic products.

General sales taxes and taxes on gasoline and other products are called indirect taxes because they tax a service or privilege instead of a person. Manufacturers and business owners pay these taxes, then add the cost to the prices they charge.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) to collect revenue, government revenue, monthly revenue, government sources, unnamed source, share dividend, to pay a dividend, to apply a system, to apply the new method, real estate, food processing industry, automatic data processing, free of charge, customs document, customs duties, customs inspector, to eliminate poverty, to eliminate a possibility, to restrict production, to offset a disadvantage, to offset a loss, favourable balance, favourable reception, favourable terms.

b) Taxes should be levied more on the rich than on the poor. They are going to have to levy some new taxes. His estate was valued at \$150,000. America sent cotton to England for processing. How much does the hotel charge for a room? The terms of the agreement are favourable for both sides.

VII. Определите, соответствуют ли данные высказывания тексту:

1. Taxes are collected to provide money for government services and activities.
2. Individuals and businesses pay taxes only if they want, but in general it's not necessary.
3. Governments levy only three kinds of taxes which are property taxes, income taxes, and taxes on transactions.
4. Individuals and businesses must pay a certain percentage of their earnings as taxes.
5. Income taxes can be of different kinds.

6. Excise taxes are levied on the sales of all essential goods and products.
7. General sales taxes are included in taxes on transactions and are applied to sales of goods and services and to privileges.
8. The license tax is levied on the right to sell alcoholic beverages and tobacco.
9. The tax levied on the processing of natural resources, such as timber, natural gas, or petroleum is called corporate tax.
10. Tariffs make imported goods more expensive and in this way protect a country's industries from foreign competition.

VIII. Текст для дополнительного чтения:

Tariff

Tariff is a tax placed on goods that one nation imports from another. Many nations use tariffs to protect their industries from foreign competition. Tariffs provide protection by acting to raise the price of imported goods. Thus, tariffs encourage domestic firms to increase their production, and consumers are forced to pay higher prices for the protected goods. Tariffs on exports are sometimes used in some countries to raise revenue. A nation may also use tariffs to influence, or protest against, political or economic policies of other countries.

Nations set their tariffs in various ways. They may have commercial treaties that include a most-favoured-nation (MFN) clause. Under this clause, each nation's lowest regular tariff rates apply to all countries that sign the treaty. Preferential tariffs, which are lower than MFN tariffs, may be applied to favour imports from less developed countries. Nations that form a customs union eliminate tariffs on trade among themselves. These nations also have a common set of tariffs that cover their trade with nonmember countries. A common market has the same tariff policies as a customs union but provides for greater economic cooperation among its members. Nations that form a free trade area have no tariffs among themselves, but each member may set its own tariffs on goods produced by nonmembers.

Tariffs may be classified according to their purpose. Tariffs levied to restrict imports are called protective tariffs. Those levied to increase government revenue are known as revenue tariffs. Many governments used revenue tariffs in the past. But today, income taxes and sales taxes are the main sources of government revenue, and revenue tariffs are seldom used. Protective tariffs are used more often.

Tariffs may also be classified according to the way in which they are levied. Specific tariffs are levied as a certain sum of money per unit of the product imported. Ad valorem tariffs are levied as a percentage of the value of a product.

Tariffs are often levied to protect domestic jobs, to protect new industries, to offset unfair trade practices of other countries, or to prevent dependence on foreign products.

Firms and workers have sometimes difficulty competing with imports when foreign firms and workers are more efficient. The affected groups may promote tariffs to increase or maintain company profits and keep wages high.

In some instances, a new industry cannot compete successfully with established industries in other countries. A protective tariff may shield the new industry from foreign competition until its workers and firms become more productive.

Many nations do not want to depend on other countries for such essential products as petroleum, steel, or food. Thus, some nations use tariffs to protect industries that produce these goods.

IX. Ответьте на вопросы по тексту:

1. What are tariffs necessary for?
2. In what way do tariffs provide protection for domestic industries from foreign competition?
3. In what ways do nations set their tariffs?
4. How are tariffs classified?
5. Do nations that form a free trade area have tariffs among themselves?

ЗАНЯТИЕ 11: Commodity Exchange

I

Грамматический материал: Причастие II.

Причастие II соответствует в русском языке страдательному причастию. Правильные глаголы образуют причастие II путём прибавления окончания **-ed**: to translate – translated (переведённый). Причастие II неправильных глаголов образуется не по правилу (3-я форма неправильных глаголов): to break – broken (разбитый).

I. Переведите следующие предложения, обращая внимание на причастие II:

1. National income is the total of all income earned in a nation during a specific period, usually a year. 2. Fixed capital includes the buildings and machinery used to provide goods and services. 3. Bonus is a payment given in addition to what is normally due to a person, particularly an employee. 4. Some industrial nations have agreed to import selected manufactured products from the developing countries at a lower tariff rate than the same products made by other industrial nations. 5. A thin layer of rock called the crust forms the earth's surface. 6. Pluto has an atmosphere composed chiefly of methane. 7. The oldest rocks ever discovered are about 4.3 billion years old. 8. Crops grown in Egypt include oranges, rice and sugar cane. 9. Sweetened coffee and tea are favourite beverages throughout Egypt.

II

I. Обратите внимание на перевод следующих слов:

1. commodity exchange – товарная биржа
2. commodity – товар, продукт для продажи
3. stock exchange – фондовая биржа
4. bond – облигации, долговое обязательство
5. voluntary – добровольный
6. trading floor – биржевой зал
7. commission – комиссионное вознаграждение
8. fulfil – выполнять
9. storage – сохранение, хранение
10. terminal storage facilities – оборудование перевалочной базы для хранения
11. rural – деревенский, сельский
12. grain elevator – зерновой элеватор
13. futures – фьючерс
14. call for – требовать

15. grade – качество, сорт
16. cancel – аннулировать, отменять
17. bushel – бушель (мера емкости = 36,3 л)
18. bear – спекулянт, играющий на понижение, медведь
19. bull – спекулянт, играющий на повышение, бык
20. behaviour – поведение
21. sell short – играть на понижение, продавать на срок товары или ценные бумаги, которых нет в наличии
22. advance – рост, повышение (стоимости, цены и т. п.), аванс, ссуда, заем

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

behave (v) – misbehave (v) – behaviour (n); agriculture (n) – agricultural (a); voluntary (a) – volunteer (n, v); administer (v) – administrator (n) – administration (n); real (a) – realize (v) – reality (n) – unreal (a) – really (adv); store (v) – storage (n).

III. Обратите внимание на следующие синонимы:

rural – country – village; advance – loan; fulfil – carry out – perform; behaviour – conduct; voluntary – free-will; commodities – goods; commission – fee.

IV. Переведите данные предложения на английский язык:

1. Товарная биржа – это рынок для сельскохозяйственных продуктов.
2. Фондовая биржа – это рынок для облигаций и акций.
3. Товарные биржи являются добровольными торговыми ассоциациями.
4. Они не могут выполнить их обязательства по контракту вовремя.
5. Особое внимание вы должны уделить условиям хранения этого товара.
6. Это предприятие расположено в сельской местности.
7. Товар должен быть высшего качества.
8. Поведение вашего торгового представителя было очень странным.

V. Прочитайте и переведите следующий текст:

Commodity Exchange

Commodity exchange is an organized market for agricultural goods, especially grains. Commodity exchanges provide a market for commodities (goods) in much the same way that stock exchanges do for stocks and bonds.

Commodity exchanges are voluntary trade associations. They are called organized markets because all members must follow certain trading rules. All business, for ex-

ample, must be conducted on the trading floor within certain hours. Rules set the commission (fee) that may be charged in a transaction, and the time within which payment must be made. Federal laws regulating commodity trading are administered by the Commodity Futures Trading Commission, an independent agency of the United States government.

Most commodity markets deal only in cash trading. Cash trades involve buying and selling real commodities. The sale contract may call for immediate delivery or for delivery at a specified future date. The contract is fulfilled by actual delivery of the product. Buyers of commodities represent milling and processing companies, exporters, or owners of terminal storage facilities. Sellers represent farmers or owners of rural grain elevators.

The largest commodity exchanges also have futures, or contract, markets. In these markets, traders buy and sell contracts to receive or deliver a certain quantity and grade of commodity at a specified future time. The contract's price is determined by a public auction held on the exchange floor.

Unlike cash trading, futures trading seldom results in the actual exchange of a commodity. At any time before the delivery month, a trader can cancel out a contract by buying or selling an offsetting contract of equal amount for the same delivery month. For example, suppose a trader buys a futures contract for 5,000 bushels of wheat at \$3.75 a bushel, to be delivered in September. But in July, September wheat futures are selling for \$3.80 a bushel. The trader decides to sell 5,000 bushels of wheat futures for September delivery. The two contracts offset one another, and the trader makes a profit of \$250.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) rural economy, rural area, commission charge, commission expenses, money advance, advance free of interest, commodity capital, commodity production, to fulfil a promise, to fulfil a task, futures broker, futures transaction, to cancel debts, to cancel a transaction, criminal behaviour, strange behaviour, voluntary association, voluntary membership, storage area, storage charge, high grade, low grade, to issue a bond, government bond, long-term bond.

b) He works as a broker at New York Stock Exchange. He must also pay a commission, usually five percent, to his London agent. Selling short is a risky practice in these days of difficulties in obtaining supplies. If they don't fulfil all our requirements, we will cancel our contract with their company.

VII. Определите, соответствуют ли данные высказывания тексту:

1. Commodity exchange is a market for stocks and bonds.
2. Members of commodity exchanges must fulfil certain requirements of this organization.
3. All producers of agricultural products must be members of commodity exchanges.
4. A certain sum of money is charged for every transaction conducted at the commodity exchange.
5. There are no laws which regulate commodity trading.
6. A commodity market contract is considered fulfilled when the buyer pays for the goods.
7. Sellers at commodity exchanges represent producers of agricultural products or holders of country grain elevators.
8. The price of the contract at the commodity market is set by the government.
9. Under futures contract purchased goods are delivered immediately after payment.
10. A trader is free to cancel out a futures contract if he sells or buys an offsetting contract before the delivery month.

VIII. Текст для дополнительного чтения:

Bears and Bulls

Bear and bulls are the popular names for two particular kinds of behaviour among those who invest in stocks or commodities. The expressions are believed to come from the way the two animals attack. The bear attacks by sweeping its paws downward and the bull attacks by tossing its horns up in the air. A bearish investor expects prices to fall, and sells in the hope of being able to buy back at a cheaper price. A bear may also be an investor who has sold short, that is sold a commodity or a security before having actual or complete possession of it. A bullish investor believes that prices are going to go up, and buy in anticipation of a market advance.

When more people want to sell than buy, prices fall. This is called a bear market. When more people want to buy than sell, prices of stocks or commodities rise. This is called a bull market.

Пояснения к тексту:

sweep paws downward – зд. наносить удар лапами сверху вниз

toss horns up in the air – зд. поднимать на рога

IX. Ответьте на вопросы по тексту:

1. What investors are called bears?
2. What investors are called bulls?
3. What market is called a bear market?
4. What market is called a bull market?

ЗАНЯТИЕ 12: Return on Equity

I

Грамматический материал: Герундий.

Герундий – неличная форма глагола, не имеющая соответствия в русском языке. По форме герундий не отличается от причастия I:

Формы герундия

	Active	Passive
Indefinite	using	being used
Perfect	having used	having been used

Герундий соединяет в себе черты глагола и существительного:

Черты существительного	Черты глагола
<p>1. Может иметь определение: I am surprised at <i>your saying</i> that. Я удивлён тем, что вы говорите.</p> <p>2. Может сочетаться с предлогом (для герундия очень характерно наличие перед ним предлога): I am fond of reading. Я люблю читать.</p> <p>3. Артикля и множественного числа герундий не имеет.</p>	<p>1. Может иметь прямое дополнение: I like reading English books. Я люблю читать английские книги.</p> <p>2. Может определяться обстоятельством, выраженным наречием: I like reading quickly. Мне нравится быстро читать.</p> <p>3. Имеет формы действительного и страдательного залогов: Giving – being given Before being given a post as a technician he attended a technical school. Перед тем, как его назначили на должность техника, он посещал техническую школу.</p> <p>4. Имеет перфектную форму: Hearing – having heard I was surprised at not having heard from you for a month. Я был удивлён тем, что не получал от тебя известий в течение месяца.</p>

Герундий может переводиться: 1) существительным, 2) инфинитивом, 3) деепричастием, 4) придаточным предложением.

We can't solve this problem without **knowing** the details. Мы не можем решить эту проблему, не **зная** подробностей.

Her **having said** that was very strange. То, что она сказала это, было очень странным.

He denied **having been criticized** by his colleagues. Он отрицал то, что подвергался критике своих коллег.

The equipment needs **repairing**. Оборудование нужно отремонтировать.

I. Переведите следующие предложения, обращая внимание на герундий:

1. Occupations in marketing and distribution are concerned with moving goods from farmers, manufacturers, and other producers to consumers. 2. A housewife receives no salary for doing housework. 3. Business firms compete for sales by using such techniques as advertising and by offering special discounts or bonuses. 4. In providing a service such as electricity or water, one company can operate more efficiently than several competing ones. 5. In these types of business, government regulation replaces competition in setting prices and establishing standards of quality. 6. A manufacturing company may need a research department to study ways of developing new products or improving existing ones. 7. The finance department handles all aspects of raising capital, making and receiving payments, and keeping financial records. 8. The marketing department deals with selling goods and services to consumers. 9. Some multinational corporations grant foreign companies a license to use their methods and processes instead of setting up plants of their own. 10. Taxation is a system of raising money for government services and activities.

II

I. Обратите внимание на перевод следующих слов:

1. equity – акция без фиксированного дивиденда
2. return – доход, прибыль
3. incur a loss – нести потери
4. retain – сохранять, удерживать
5. yield – прибыль, доход, размер выработки, давать такой-то результат
6. default – невыполнение обязательств, не выполнять своих обязательств (по контракту, соглашению, долгу)
7. over time – со временем
8. Dow Jones average – среднее Доу-Джонса
9. trend – общее направление, тенденция
10. common stock – обычные, непривилегированные акции
11. point – пункт
12. split (split, split) – разбивать на части, раскалывать
13. exist – существовать

14. be worth – стоить
15. take into account – принимать во внимание
16. artificial – искусственный
17. flexible – гибкий
18. divisor – делитель

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

exist (v) – existence (n); art (n) – artificial (a) – artist (n) – artistic (a) – artificially (adv); flexible (a) – flexibility (n); divide (v) – divisor (n) – division (n).

III. Обратите внимание на следующие синонимы:

return – profit – income – yield; common stock – ordinary shares; take into consideration – take into account; synthetic – artificial; alike – similar.

IV. Обратите внимание на разницу в переводе следующих слов:

hardly (едва, едва ли) – hard (упорно, сильно)

V. Переведите данные предложения на английский язык:

1. Прибыль этой компании довольно высока. 2. В прошлом году это предприятие понесло большие потери. 3. Нам приходится удерживать часть прибыли для дальнейшего развития компании. 4. Их инвестиции принесли им большую прибыль. 5. Со временем производительность их компании увеличилась. 6. Мы должны принимать во внимание существование большого количества конкурентов в этой области. 7. Вы должны разделить на части капитал компании. 8. На конференции обсуждались общие тенденции развития экономики страны.

VI. Прочитайте и переведите следующий текст:

Return on Equity

What stockholders risk – the amount they stand to lose if a business incurs losses and shuts down – is the money they have invested in the business, their equity. These are the funds stockholders provide for the firm whenever it offers a new issue of stock, or when the firm keeps some of the profits it earns to use it in business as retained earnings, rather than paying those profits out to stockholders as dividends.

Profits as a return on stockholders' equity for U.S. corporations usually average from 12 to 16 percent, for larger and smaller corporations alike. That is more than people can earn on savings accounts, or on long-term government and corporate bonds. That is not surprising, however, because stockholders usually accept more risk by investing in companies than people do when they put money in savings accounts or buy bonds. The higher average yield for corporate profits is required to make up

for the fact that there are likely to be some years when returns are lower, or perhaps even some when a company loses money.

At least part of any firm's profits is required for it to continue to do business. Business owners could put their funds into savings accounts and earn a guaranteed level of return, or put them in government bonds that carry hardly any risk of default. If a business does not earn a rate of return in a particular market at least as high as a savings account or government bonds, its owners will decide to get out of the market and use the resources elsewhere – unless they expect higher profits in the future.

Over time, high profits in some businesses or industries are a signal to other producers to put more resources into those markets. Low profits, or losses, are a signal to move resources out of a market into something that provides a better return for the level of risk involved.

Пояснения к тексту:

stand to lose – зд. МОГУТ ПОТЕРЯТЬ

VII. Прочитайте и переведите следующие словосочетания и предложения:

a) to incur costs, to incur a risk, economic trend, growing trend, overall return, total return, to retain money, to retain control, Dow Jones Bond Average, split capital, split payments, struggle for existence, to lead a certain existence, little worth, to be worth nothing, artificial silk, artificial rubber, flexible policy, to react in a flexible way, to yield a profit, to yield a poor return, bond yield, to involve a loss, to involve deflation, to change over time, to improve over time, at the highest levels, on the international level.

b) The Bank of England has taken further steps to retain control over the value of the pound. The firm has defaulted on its payments for the goods. We cannot exist without oxygen. Dancers need to be flexible. His strength has only grown over time.

VIII. Определите, соответствуют ли данные высказывания тексту:

1. Stockholders risk nothing if the company in which they have invested money incurs losses.
2. Equity is the sum of money which stockholders have invested in business.
3. Sometimes a firm retains some of its earning and doesn't pay out these profits to stockholders as dividends.
4. A return on stockholders' equity in the USA is similar for big and small companies.
5. The profits from savings accounts are usually greater than from equities.
6. People incur more risk when they invest in companies' shares than they do when they invest in government bonds.
7. It is risky to invest in a company because there can be years when this company makes no profit at all.

8. Government bonds are very risky and people are unwilling to put their money into them.
9. Business owners are not allowed to put their money into savings accounts.
10. When producers see that some businesses are making great profits they put their money into this market.

IX. Текст для дополнительного чтения:

Dow Jones Averages

Dow Jones averages are statistics that show the trend of prices of stocks and bonds. They are averages of selected stocks and bonds traded on the New York Stock Exchange. Dow Jones & Company, a financial publishing firm, computes averages for each trading hour of every business day. There are four kinds of these averages: (1) an average of the common stock prices of 30 industrial firms, (2) an average of the common stocks of 20 transportation companies, (3) an average of the common stocks of 15 utility companies, and (4) an average of the 65 stocks that make up the first three averages.

The industrial stock average is one most often used by investors. Its advances and declines, like those of the other averages, are given in points. For example, suppose the industrial average at the close of trading on one day is 879.32, and on the following day the average goes up to 882.56. It has then risen 3.24 points.

In 1896, Dow Jones began to publish an industrial average, using the stocks of 12 companies. The average was a simple total of the prices of these stocks, divided by 12. However, some companies whose stocks were used in the average began splitting their stocks. That is, they issued two or more shares of stock for each existing share. The price of the stock then dropped in proportion. Suppose, for example, that a stock was selling for \$18. If the company split it two for one (issued two shares for each existing share), the price would drop to \$9. The investor would lose nothing, because two shares of stock would still be worth \$18. But the Dow Jones average, if the \$9 price were used, would take into account an artificial decline from \$18.

Stock averages can be distorted by other causes besides splits. To provide a correction for all these causes, Dow Jones uses a flexible divisor. After a stock split, the total of the prices of all the stocks used in the average is not divided by the number of stocks. Instead, a divisor is used that will make the average equal to what it was before the split.

X. Ответьте на вопросы по тексту:

1. What does Dow Jones average show?
2. How many kinds of averages are there?
3. What industrial stock average is most often used?
4. When did Dow Jones begin to publish its average?
5. How can stock averages be distorted?

ЗАНЯТИЕ 13: Monetary Policy

I

Грамматический материал: Инфинитивные обороты.

1) В английском языке после некоторых глаголов употребляется сложное дополнение (**объектный инфинитивный оборот**), представляющее собой сочетание существительного в общем падеже или личного местоимения в объектном падеже с инфинитивом.

I want **him to finish** his work in time. Я хочу, чтобы он закончил работу вовремя. Объектный инфинитивный оборот чаще всего встречается после следующих глаголов: to know, to want, to feel, to hear, to wish, to find, to expect, to like, to see, to watch, to make (заставлять), to cause (заставлять). На русский язык сложное дополнение переводится дополнительным придаточным предложением с союзами «что», «чтобы», «как»:

We can expect **this to happen**. Мы можем ожидать, что это случится.

2) **Субъектно-инфинитивный оборот** состоит из существительного или личного местоимения (подлежащего), глагола в личной форме (сказуемого) и инфинитива:

He is known to be a leading specialist in this area. Известно, что он является ведущим специалистом в этой области.

Глагол в личной форме (сказуемое) в этой конструкции может употребляться в форме:

а) страдательного залога (в форме страдательного залога в этой конструкции употребляются следующие глаголы: to assume (предполагать), to believe (полагать), to consider (считать), to expect (ожидать, предполагать), to suppose (полагать, предполагать), to find (находить), to imagine (предполагать), to know (знать), to report (сообщать), to show (показывать), to say (говорить)):

The delegation is reported to have arrived. Сообщается, что делегация прибыла.

б) действительного залога (в форме действительного залога в этой конструкции употребляются следующие глаголы: to seem (казаться, по-видимому), to appear (казаться, оказываться), to prove (оказываться), to happen (оказываться), to turn out (оказываться)):

He seems to be thinking about it all the time. Кажется, что он думает об этом всё время.

с) инфинитив в этом обороте может стоять после сочетаний слов: to be likely (вероятно), to be unlikely (маловероятно), to be sure, to be certain (определённо).

He is likely to take part in this discussion. Вероятно, он примет участие в этой дискуссии.

3) **Инфинитивный оборот с предлогом for** представляет собой сочетание предлога for с существительным или местоимением в объектном падеже, за ко-

торым идёт инфинитив. На русский язык этот оборот переводится инфинитивом или придаточным предложением. Придаточное предложение чаще всего вводится союзом «чтобы». Существительное (или местоимение) этого оборота становится подлежащим придаточного предложения, а инфинитив – сказуемым. Предлог for при этом не переводится на русский язык:

New technology has made it possible for money to be transferred from one place to another very quickly. Новая технология позволила переводить деньги из одного места в другое за очень короткое время.

I. Переведите следующие предложения, обращая внимание на инфинитивные обороты:

1. Pluto appears to have frozen methane gas on its surface.
2. The Ecuadorean government requires all children from 6 to 14 years old to go to school.
3. Edison not only loved to design new devices but also wanted them to be used by many people.
4. Athenian citizens were expected to develop their bodies and serve the state.
5. Einstein was once reported to have said that only a dozen people in the world could understand his theory of relativity.
6. In fact, cashiers and salesclerks are expected to have more employment opportunities than workers in many other fields.
7. People are not likely to buy from a company if they are dissatisfied with its product.
8. They work in shops and wait for people to come to them.
9. At least part of any firm's profits is required for it to continue to do business.

II

I. Обратите внимание на перевод следующих слов:

1. achieve – добиваться, достигать
2. accommodate – обеспечивать, приспособлять
3. Federal Reserve Act – закон о Федеральной резервной системе
4. seek (sought, sought) – стремиться
5. moderate – умеренный, средний
6. fail – потерпеть неудачу, не удаваться
7. significant – значительный, важный
8. detrimental – приносящий убыток, причиняющий ущерб
9. stagflation – стагфляция (стагнация в экономике, сопровождающаяся ростом инфляции)
10. collapse – крушение, крах, потерпеть крах
11. adoption – принятие
12. approach – приближение, подход
13. reserve – резервный, резерв
14. prohibition – запрет
15. tax break – налоговая льгота

16. fiat money – бумажные деньги (не обеспеченные золотом)
17. impact – влияние
18. anticipate – ожидать
19. bankruptcy – банкротство

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

achieve (v) – achievement (n); accommodate (v) – accommodation (n); moderate (a, v) – moderation (n); adopt (v) – adoption (n); prohibit (v) – prohibition (n); bankrupt (v, n) – bankruptcy (n); fail (v) – failure (n).

III. Обратите внимание на следующие синонимы:

supply – accommodate – ensure; adapt – accommodate; detrimental – harmful; achieve – reach; essential – important – serious – vital – significant; collapse – failure – ruin; impact – influence – effect; anticipate – wait – expect; owing to – due to.

IV. Переведите данные предложения на английский язык:

1. Они достигли большого успеха в их работе. 2. Они стремятся улучшить их производительность. 3. Инфляция в этой стране сейчас умеренная, но если правительство не остановит рост цен, ситуация может ухудшиться. 4. Мы можем видеть значительный рост безработицы. 5. Их предприятие потерпело крах. 6. Их подход к решению проблемы очень интересен. 7. Влияние снижения цен на работу их компании было весьма значительным. 8. Запрещено ввозить товары в страну без оплаты налогов.

V. Прочитайте и переведите следующий текст:

Monetary Policy

Monetary policy is the process by which a government, central bank, or monetary authority manages the money supply to achieve specific goals. Usually the goal of monetary policy is to accommodate economic growth in an environment of stable prices. For example, it is clearly stated in the Federal Reserve Act that the Board of Governors and the Federal Open Market Committee should seek “to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.”

A failed monetary policy can have significant detrimental effects on an economy and the society that depends on it. These include hyperinflation, stagflation, recession, high unemployment, shortages of imported goods, inability to export goods, and

even total monetary collapse and the adoption of a much less efficient barter economy. This happened in Russia, for instance, after the fall of the Soviet Union.

Governments and central banks have taken both regulatory and free market approaches to monetary policy. Some of the tools used to control the money supply include:

- changing the rate at which the government loans or borrows money;
- currency purchases or sales;
- increasing or lowering government borrowing;
- increasing or lowering government spending;
- manipulation of exchange rates;
- raising or lowering bank reserve requirements;
- regulation or prohibition of private currencies;
- taxation or tax breaks on imports or exports of capital into a country.

For many years much of monetary policy was influenced by an economic theory known as monetarism. Monetarism is an economic theory which argues that management of the money supply should be the primary means of regulating economic activity. The stability of the demand for money prior to the 1980s was a key finding of Milton Friedman and Anna Schwartz supported by the work of David Laidler, and many others.

The nature of the demand for money changed during the 1980s owing to technical, institutional, and legal factors and the influence of monetarism has since decreased.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) to seek satisfaction, significant crime, significant influence, collapse of the enterprise, a highly individual approach to the problem, rational approach, scientific approach, reserve supply, limited reserve, limitless reserve, prohibition act, prohibition of importation, strong impact, emotional impact, to anticipate a problem, anticipation of news, bankruptcy law, bankruptcy cost, to go bankrupt.

b) It was very good of you to accommodate me with the ticket for my journey. There are many who will work hard to achieve these goals. Some animal and plant species cannot accommodate to the rapidly changing conditions. I like her approach to the problem. My project failed.

VII. Определите, соответствуют ли данные высказывания тексту:

1. The aim of monetary policy is to ensure the development of the economy in an environment of unchanged prices.
2. Only a central bank can manage a money supply.
3. Monetary policy should be directed to the promotion of maximum employment.
4. If the monetary policy of a country is effective, prices are stable and long-term interest rates are moderate.
5. An ineffective monetary policy results in high employment rates.
6. Barter economy can be a result of a failed monetary policy.

7. Barter economy is considered to be one of the most effective types of economy.
8. Governments can use a number of tools to control money supply.
9. Monetarism is an economic theory which states that control of the money supply is very insignificant for the economy of a country.
10. Nowadays the influence of the theory of monetarism is not very great.

VIII. Текст для дополнительного чтения:

Credit Money

Credit money is any claim against a physical or legal person that can be used for the purchase of goods and services. Credit money differs from commodity and fiat money in two ways: It is not payable on demand (although in the case of fiat money, "demand payment" is a purely symbolic act since all that can be demanded is other types of fiat currency) and there is some element of risk that the real value upon fulfilment of the claim will not be equal to real value expected at the time of purchase.

This risk comes about in two ways and affects both buyer and seller.

First it is a claim and the claimant may default (not pay). If manufacturers and service providers do not receive payment for the goods they produce, they will not have the resources to buy the labour and materials needed to produce new goods and services. This reduces supply, increases prices and raises unemployment, possibly triggering a period of stagflation. In extreme cases, widespread defaults can cause a lack of confidence in lending institutions and lead to economic depression.

The second source of risk is time. Credit money is a promise of future payment. If the interest rate on the claim fails to compensate for the combined impact of the inflation (or deflation) rate and the time value of money, the seller will receive less real value than anticipated. If the interest rate on the claim overcompensates, the buyer will pay more than expected.

A particular problem with credit money is that its supply moves in line with the business cycle. When lenders are optimistic, notably when the debt level is low, they increase their lending activity which creates new money. This may also trigger inflation and bull markets. When creditors are pessimistic (for instance, when debt level is perceived as too high, or unwise lending activity in the past has resulted in situations where defaults are expected to follow), then creditors reduce their lending activity and money becomes "tight" or "illiquid." Bear markets, characterized by bankruptcies and market recessions, then follow.

Пояснения к тексту:

in line with – в соответствии

IX. Ответьте на вопросы по тексту:

1. What is considered to be credit money?
2. In what ways does credit money differ from commodity and fiat money?
3. What can happen if manufacturers do not receive payments for their goods?

ЗАНЯТИЕ 14: Small Business

I

Грамматический материал: Условные предложения.

В условных предложениях, относящихся к настоящему и будущему (так называемых предложениях реального условия), употребляются следующие формы сослагательного наклонения: в главном предложении – сочетание **should, would** с инфинитивом, в придаточном предложении – форма, совпадающая с **Past Indefinite**. Например:

If I **had** time, I **should help** you. Если бы у меня было время (сейчас или в будущем), я бы помог вам.

В условных предложениях нереального условия, относящихся к прошедшему времени, употребляется форма сослагательного наклонения, совпадающая с **Past Perfect** в придаточном предложении, и **should, would** плюс перфектный инфинитив – в главном предложении. Например:

If I **had had** time, I **should have helped** you. Если бы у меня было время (в прошлом), я бы вам помог (но у меня не было времени, и я не помог вам).

I. Переведите следующие предложения, обращая внимание на условные предложения:

1. If the earth were too close to the sun, it would be too hot for living things. 2. If the earth were too far from the sun, it would be too cold for anything to live. 3. World production would increase if nations produced only the goods they could provide relatively easily and imported the goods that were relatively difficult for them to produce. 4. Such a situation would occur if prices of goods and services had risen by an average of 5 percent. 5. They determine what each year's GDP would be if dollars were worth as much during the current year as in a certain previous year, called the base year. 6. If people had spent this additional income on goods and services, business activity would have risen. 7. If sales rose more slowly than usual, businesses would reduce their orders for new goods. 8. If a business incurred losses and shut down the stockholders would lose their money. 9. If the company issued two shares for each existing share, its price would drop to \$9.

II

I. Обратите внимание на перевод следующих слов:

1. partnership – сотрудничество, компания, товарищество
2. sole proprietorship – единоличное владение, индивидуальное предприятие
3. turnover – (товаро)оборот, текучесть рабочей силы

4. assets – актив(ы), имущество, фонды
5. balance sheet – балансовый отчет
6. convenience store – вечерний магазин, ночной магазин (небольшой магазин, торгующий самыми необходимыми товарами)
7. solicitor – адвокат (дающий советы клиенту, подготавливающий дела для барристера и выступающий только в судах низшей инстанции)
8. lawyer – юрист, адвокат
9. part-time – не полностью занятый
10. crucial – решающий
11. proprietor – собственник
12. accountability – ответственность, подотчетность
13. undercapitalization – недостаток капитала
14. rule of thumb – практический способ, приближенный подсчет
15. entrepreneur – предприниматель
16. access – доступ
17. prospective – будущий, предполагаемый
18. liable – ответственный
19. debt – долг
20. ensure – гарантировать, обеспечивать
21. gross margin – валовая маржа (разность между выручкой от продаж и себестоимостью продаж)
22. capacity – мощность, способность, вместимость
23. break even – становиться безубыточным
24. red tape – бюрократизм
25. resolve – решать

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

partner (n, v) – partnership (n); property (n) – proprietor (n) – proprietorship; convenient (a) – convenience (n) – inconvenient (a); accountable (a) – accountability (n); capital (n) – capitalize (v) – capitalization (n) – overcapitalization (n) – undercapitalization (n); entrepreneur (n) – entrepreneurial (a) – entrepreneurship (n); access (n) – accessible (a) – accessibility (n); liable (a) – liability (n); resolve (v) – resolution (n).

III. Обратите внимание на следующие синонимы:

associate – partner; proprietor – owner – possessor; convenient – comfortable; responsibility – accountability – liability; prospective – potential; gross profit – gross margin; resolve – decide.

IV. Переведите данные предложения на английский язык:

1. Их сотрудничество было выгодным для всех. 2. Оборот товаров нашей компании очень высокий. 3. Активы и пассивы компании обсуждались на прошлом заседании совета директоров. 4. Он работает адвокатом крупной торговой компании. 5. Студенты предпочитают работать неполный рабочий день. 6. Кто собственник этого предприятия? 7. Их предприятие не работает на полную мощность. 8. Вы должны решить этот вопрос как можно скорее.

V. Прочитайте и переведите следующий текст:

Small Business

A small business may be defined as a business with a small number of employees. The legal definition of "small" often varies by country and industry, but is generally under 100 employees in the United States while under 50 employees in the European Union (In comparison, the American definition of mid-sized business by the number of employees is generally under 500 while 250 is for that of European Union). These businesses are normally privately owned corporations, partnerships, or sole proprietorships. In Australia, small business is defined as 1-19 employees and medium businesses are made up of 20-200 employees.

However, other methods are also used to classify small companies, such as annual sales (turnover), assets value or net profit (balance sheet), alone or in a mixed definition. Small businesses are common in many countries, depending on the economic system in operation. Typical examples include: convenience stores, other small shops (such as a bakery or delicatessen), hairdressers, tradesmen, solicitors, lawyers, accountants, restaurants, guest houses, photographers, small-scale manufacturing etc. Small businesses are usually independent.

The smallest businesses, often located in private homes, are called microbusinesses. The term "mom and pop business" is a common colloquial expression for a single-family operated business with few (or no) employees other than the owners. When judged by the number of employees, the American and the European definitions are the same: under 10 employees.

A small business can be started at a very low cost and on a part-time basis. Small business is also well suited to internet marketing.

Adapting to change is crucial in business and particularly small business; not being tied to any bureaucratic inertia, it is typically easier to respond to the marketplace quickly. Small business proprietors tend to be intimate with their customers and clients resulting in greater accountability and responsiveness.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) proprietor of enterprise, proprietor's income, partnership agreement, partnership property, turnover of commodities, turnover of staff, assets and liabilities, assets turnover, civil-rights lawyer, criminal lawyer, part-time employee, part-time job, crucial experiment, crucial game, an independent entrepreneur, a private entrepreneur, entrepreneurial culture, to have an access to, access to markets, to incur a liability, to cancel a debt, to pay off a debt, full capacity,

b) The major service industries should be accountable to their customers. Undercapitalization and poor cash flow cause more small-business failures than any other single factor. We assumed full liability for our children's debts.

VII. Определите, соответствуют ли данные высказывания тексту:

1. A business is called small when it occupies a small building and produces small products.
2. The legal definition of "small" business is not the same in different countries.
3. Small businesses can be of various types but usually they are private companies.
4. In Australia a business is considered to be small if there are only 200 employees in it.
5. When small companies are classified various criteria can be taken into consideration.
6. Small businesses can provide a great variety of services but mostly they are little convenience stores.
7. A single-family operated business is called a microbusiness and it can be located in a private home.
8. There are no employees in a microbusiness, only one or two owners.
9. It is very expensive to start a small business as it requires a lot of skilled employees and equipment.
10. Small businesses are more flexible than big companies as they are closer to their customers and clients.

VIII. Текст для дополнительного чтения:

Problems Faced by Small Businesses

Small businesses often face a variety of problems related to their size. A frequent cause of bankruptcy is undercapitalization. This is often a result of poor planning rather than economic conditions - it is common rule of thumb that the entrepreneur should have access to a sum of money at least equal to the projected revenue for the

first year of business in addition to his anticipated expenses. For example, if the prospective owner thinks that he will generate \$100,000 in revenues in the first year with \$150,000 in start-up expenses, then he should have no less than \$250,000 available. Failure to provide this level of funding for the company could leave the owner liable for all of the company's debt should he end up in bankruptcy court, under the theory of undercapitalization.

In addition to ensuring that the business has enough capital, the small business owner must also be mindful of gross margin (sales minus variable costs). To break even, the business must be able to reach a level of sales where the gross margin exceeds fixed costs. When they first start out, many small business owners underprice their products to a point where even at their maximum capacity, it would be impossible to break even. The good news is that cost controls or a price increase can often resolve this problem.

In the United States, some of the largest concerns of small business owners are insurance costs (such as liability and health), rising energy costs and taxes. In the United Kingdom and Australia, small business owners tend to be more concerned with excessive governmental red tape.

Another problem for many small businesses is termed the 'Entrepreneurial Myth' or E-Myth. The mythic assumption is that an expert in a given technical field will also be expert at running that kind of business. Additional business management skills are needed to keep a business running smoothly.

IX. Ответьте на вопросы по тексту:

1. What is a widespread cause of bankruptcy in small businesses?
2. How much money should an entrepreneur have for the first year of his work?
3. What can happen if small business owners underprice their products?
4. What are the greatest concerns of small business owners in the USA? in the UK?
5. What is termed the "Entrepreneurial Myth"?

ЗАНЯТИЕ 15: Research and Development

I. Обратите внимание на перевод следующих слов:

1. cooperation – сотрудничество
2. devise – разрабатывать, выдумывать, изобретать
3. revise – видоизменять, пересматривать, проверять
4. range – ассортимент, диапазон
5. superior – превосходящий, высшего качества
6. apart from – кроме, не считая
7. conventional – традиционный
8. association – ассоциация, связь, общество, союз
9. outcome – итог, результат
10. forecast – предсказание, прогноз
11. lure – привлекательность
12. patent – патент
13. peer-reviewed – проходящий рецензирование
14. ratio – коэффициент, соотношение
15. fluctuation – колебание
16. shift – смена, чередование, изменение
17. recovery – восстановление, подъем
18. prosperity – преуспевание, процветание
19. stagnation – застой, стагнация
20. oscillation – колебание, неустойчивость
21. dip – падение
22. intervention – вмешательство
23. Keynesian – кейнсианский
24. insurmountable – непреодолимый
25. timing – определение времени, время
26. delay – откладывать, задерживать, задержка
27. crash – крах, потерпеть крах, обанкротиться

II. Переведите следующие слова, обращая внимание на то, какой частью речи они являются:

cooperate (v) – cooperative (a, n) – cooperation (n); revise (v) – revision (n); associate (n, a, v) – association (n); fluctuate (v) – fluctuation (n); recover (v) – recovery (n); prosper (v) – prosperous (a) – prosperity (n); stagnate (v) – stagnant (a) – stagnation (n); oscillate (v) – oscillation (n); intervene (v) – intervener (n) – intervention (n); surmount (v) – surmountable (a) – insurmountable (a).

III. Обратите внимание на следующие синонимы:

devise – invent – think out; superior – better; apart from – except; conventional – traditional – usual; outcome – result; success – well-being – prosperity; delay – postpone – put off.

IV. Переведите данные предложения на английский язык:

1. Это было очень выгодное сотрудничество для обеих сторон. 2. Мы должны пересмотреть договор о сотрудничестве. 3. Они разработали новый метод производства стали. 4. Наш магазин торгует большим ассортиментом товаров. 5. Результатом их работы стала разработка более экономичного способа обработки сырья. 6. Задержка поставки произошла вследствие нестабильной политической обстановки в стране. 7. Крах на фондовом рынке имел очень негативное влияние на состояние экономики. 8. Застой в экономике привёл к резкому росту безработицы и увеличению цен.

V. Прочитайте и переведите следующий текст:

Research and Development

The phrase research and development (also R and D or, more often, R&D), according to the Organization for Economic Cooperation and Development, refers to "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications".

New product design and development is more than often a crucial factor in the survival of a company. In an industry that is fast changing, firms must continually revise their design and range of products. This is necessary due to continuous technology change and development as well as other competitors and the changing preference of customers. A system driven by marketing is one that puts the customer needs first, and only produces goods that are known to sell. Market research is carried out, which establishes what is needed. If the development is technology driven then it is a matter of selling what it is possible to make. The product range is developed so that production processes are as efficient as possible and the products are technically superior, hence possessing a natural advantage in the market place.

R&D has a special economic significance apart from its conventional association with scientific and technological development. R&D investment generally reflects a government's or organization's willingness to improve future performance or returns, and its abilities to conduct research and development.

In general, R&D activities are conducted by specialized units or centers belonging to companies, universities and state agencies. In the context of commerce, "research and development" normally refers to future-oriented, longer-term activities in science

or technology, using similar techniques to scientific research without predetermined outcomes and with broad forecasts of commercial yield.

Statistics on organizations devoted to "R&D" may express the state of an industry, the degree of competition or the lure of progress. Some common measures include: budgets, numbers of patents or rates of peer-reviewed publications.

Bank ratios are one of the best measures, because they are continuously maintained, public and reflect risk.

VI. Прочитайте и переведите следующие словосочетания и предложения:

a) cooperation agreement, to revise a contract, to revise a price, range of activity, range of commodities, superior to all other competitors, superior goods, conventional market, patent agency, patent and license activity, ratio of current assets to current liabilities, fluctuations of temperature, fluctuation in the exchange rate, shift in demand, heavy industry recovery, stagnation of business, stagnation theory, a dip in profits, intervention by government.

b) There are now nearly a thousand rural electrical cooperatives and 225 telephone cooperatives. The price fluctuates between £150 and £2000. We delayed sending the telegram. She forecast that an economic crisis would occur.

VII. Определите, соответствуют ли данные высказывания тексту:

1. The aim of research and development is to increase knowledge for further development of society.
2. New products development never helps companies survive in a modern competitive environment.
3. Research and development can hardly be called creative work as it has nothing to do with creation of something new.
4. If goods are technically superior they can successfully compete at the market.
5. It is very important for companies to develop new products as their customers' requirements continuously change.
6. The aim of market research is to find out what products will be in demand at the market.
7. R&D is not significant for the economic development of a country.
8. R&D activities can be conducted only by state agencies.
9. Information devoted to R&D may show the development of a particular industry and the level of competition.
10. The number of patents is the only measure of research and development activity in a country.

VIII. Текст для дополнительного чтения:

Business Cycle

The business cycle or economic cycle refers to the fluctuations of economic activity about its long term growth trend. The cycle involves shifts over time between periods of relatively rapid growth of output (recovery and prosperity), and periods of relative stagnation or decline (contraction or recession). These fluctuations are often measured using the real gross domestic product. Despite being named cycles, these fluctuations in economic growth and decline do not follow a purely mechanical or predictable periodic pattern. Because the periods of stagnation are painful for many who lose their jobs, pressure arises for politicians to try to smooth out the oscillations. An important goal of all Western nations since the Great Depression has been to limit the dips. Government intervention in the economy can be risky, however.

Managing economic policy to even out the cycle is a difficult task in a society with a complex economy, even when Keynesian theory is applied. According to some theorists, notably nineteenth-century advocates of communism, this difficulty is insurmountable. Karl Marx in particular claimed that the recurrent business cycle crises of capitalism were inevitable results of the system's operations. In this view, all that the government can do is to change the timing of economic crises. The crisis could also show up in a different form, for example as severe inflation or a steadily increasing government deficit. Worse, by delaying a crisis, government policy is seen as making it more dramatic and thus more painful.

Additionally, Neoclassical economics plays down the ability of Keynesian policies to manage an economy. Nobel Laureate Milton Friedman has gone so far as to argue, that all the Federal Reserve System can do is to avoid making large mistakes, as he believes they did by contracting the money supply very rapidly in the face of the Stock Market Crash of 1929, in which they made what would have been a recession into a great depression. (Friedman calls the Great Depression the Great Contraction because of this).

IX. Ответьте на вопросы по тексту:

1. What does a business cycle refer to?
2. What does a business cycle involve?
3. Do fluctuations in economic growth and decline follow a predictable pattern?
4. Is it difficult to manage economic policy?
5. What were Karl Marx's ideas of recurrent business cycle crises of capitalism?

Лексический минимум по экономике

1. access – доступ
2. accommodate – обеспечивать, приспособливать
3. account – счет
4. accountability – ответственность, подотчетность
5. accountant – бухгалтер, счетовод
6. achieve – добиваться, достигать
7. ad valorem – соответствующий стоимости
8. ad valorem tariff – тариф "ад валорем" (с объявленной стоимости)
9. adoption – принятие
10. advance – рост, повышение (стоимости, цены и т. п.), аванс, ссуда, заем
11. advertising – реклама, рекламирование
12. agreement – договор, соглашение
13. allocate – распределять, размещать
14. amount – количество, сумма
15. anticipate – ожидать
16. apart from – кроме, не считая
17. apply – применять
18. appoint – назначать, определять
19. approach – приближение, подход
20. arrange – устраивать, организовывать
21. artificial – искусственный
22. assess – оценивать
23. assets – актив(ы), имущество, фонды
24. assign – передавать (права, акции и т. п. в отличие от недвижимости) другому лицу
25. association – ассоциация, связь, общество, союз
26. audit – аудит, проверка
27. authority – орган власти, администрация, полномочие
28. balance sheet – балансовый отчет
29. bankruptcy – банкротство
30. bargain – торговаться о цене, вести переговоры, заключить сделку, сделка, выгодная покупка
31. be in charge – заведовать
32. be worth – стоить
33. bear – спекулянт, играющий на понижение, медведь
34. behaviour – поведение
35. benefit – выгода, прибыль, преимущество, пособие
36. benefits – льготы
37. bilateral – двусторонний
38. bill – счет
39. bill of exchange – вексель, тратта
40. board – орган управления, правление

41. board of directors – совет директоров
42. bond – облигации, долговое обязательство
43. bonus – премия
44. boost – поднимать
45. borrow – получать заём, занимать деньги
46. branch – отделение, филиал
47. brand – фабричное клеймо, торговая марка, сорт
48. break even – становиться безубыточным
49. bull – спекулянт, играющий на повышение
50. bushel – бушель (мера емкости = 36,3 л)
51. business – бизнес, дело, компания
52. business firm – торговая фирма
53. buy – покупать
54. call for – требовать
55. cancel – аннулировать, отменять
56. capacity – мощность, способность, вместимость
57. cash – наличные (деньги), денежные средства
58. cash dispenser – банкомат
59. cash register – кассовый аппарат, кассовая книга
60. cashier – кассир
61. cause – причина, послужить причиной
62. certificate of deposit – депозитный сертификат
63. chairman – председатель
64. change – сдача; мелкие деньги, мелочь, менять
65. charge – назначать, запрашивать цену
66. charity – благотворительность
67. checkout counter – контрольно-кассовый пункт (место в магазине самообслуживания, где покупатель оплачивает купленный товар)
68. cheque (check) – банковый чек
69. Chief Executive Officer – главный исполнительный директор
70. circulate – циркулировать, быть в обращении
71. claim – требование, требовать
72. clear check – осуществлять клиринг чеков
73. coin – монета
74. collapse – крушение, крах, потерпеть крах
75. commercial treaty – торговый договор, торговое соглашение
76. commission – комиссионное вознаграждение
77. commodity – товар, продукт для продажи
78. commodity exchange – товарная биржа
79. common stock – обычные, непривилегированные акции
80. competition – конкуренция
81. competitor – конкурент
82. complete product – готовый продукт
83. concession – уступка, скидка
84. consume – потреблять, расходовать

85. consumer – потребитель
86. consumerism – движение в защиту прав потребителей
87. consumption – потребление
88. contraction – уменьшение, сокращение
89. controlling interest – контрольный пакет акций
90. convenience store – вечерний магазин, ночной магазин (небольшой магазин, торгующий самыми необходимыми товарами)
91. conventional – традиционный
92. cooperation – сотрудничество
93. corporate business – корпоративное, объединенное предприятие
94. cost – стоимость, (мн.) расходы, издержки, затраты, стоить
95. crash – крах, потерпеть крах, обанкротиться
96. credit card – кредитная карточка
97. credit rating – оценка кредитоспособности
98. crew – бригада
99. crucial – решающий
100. currency – деньги, валюта
101. current account – текущий счет
102. customs – таможня
103. cutback – сокращение (числа рабочих)
104. deal – сделка, иметь дело
105. debt – долг, задолженность
106. decline – приходить в упадок; ухудшаться
107. decrease – уменьшение, уменьшаться
108. default – невыполнение обязательств, не выполнять своих обязательств (по контракту, соглашению, долгу)
109. deflation – дефляция, снижение цен
110. delay – откладывать, задерживать, задержка
111. deliver – доставлять, поставлять
112. delivery – поставка, доставка
113. demand – спрос, потребность, требовать
114. department – отдел
115. deposit – депозит, вклад, класть в банк, депонировать
116. deposit account – депозитный счет, сберегательный счет
117. depreciation – снижение стоимости, обесценивание
118. deputy – заместитель, представитель
119. detrimental – приносящий убыток, причиняющий ущерб
120. devise – разрабатывать, выдумывать, изобретать
121. dip – падение
122. direct – прямой, непосредственный, руководить, управлять
123. discount – скидка
124. distribute – распределять
125. distribution – распространение, распределение
126. diversify – вкладывать капитал в различные предприятия
127. dividend – дивиденд

128. divisor – делитель
129. domestic – внутренний, отечественный
130. Dow Jones average – среднее Доу-Джонса
131. drop – падение, понижение
132. durable goods – товары длительного пользования
133. earn – зарабатывать, получать доход
134. electronic funds transfer – электронный перевод средств (платежей)
135. eliminate – уничтожать, аннулировать
136. employ – предоставлять работу, держать на службе
137. employee – служащий
138. employer – работодатель
139. employment – занятость, работа по найму
140. encourage – поощрять
141. ensure – гарантировать, обеспечивать
142. enterprise – промышленное предприятие, предпринимательство
143. entrepreneur – предприниматель
144. entrepreneur – предприниматель
145. equity – акция без фиксированного дивиденда
146. essential – важнейший, необходимый, основной
147. establish – учреждать, устанавливать (отношения)
148. estate – имущество, имение
149. estimate – оценивать, оценка
150. evaluate – оценивать, давать оценку
151. exceed – превышать
152. exchange – обмен, обменивать
153. excise tax – акцизный сбор
154. executive – должностное лицо, руководитель, исполнитель
155. exist – существовать
156. expand – расширять
157. expenditure – расходование, трата денег, издержки, расход
158. expenses – расходы
159. extend – продлевать, расширять сферу влияния
160. facilities – оборудование, приспособления
161. fail – потерпеть неудачу, не удаваться
162. fair – ярмарка
163. favour – благоприятствовать, помогать
164. Federal Reserve Act – закон о Федеральной резервной системе
165. fee – вознаграждение, гонорар, заработная плата
166. fiat money – бумажные деньги (не обеспеченные золотом)
167. fiscal policy – фискальная (налогово-бюджетная) политика
168. flexible – гибкий
169. fluctuation – колебание
170. forecast – предсказание, прогноз
171. franchise – лицензия на продажу товара в определенном районе; франчай-зинг

172. franchise tax – франшизный налог
173. fraudulent – обманный; мошеннический
174. free (free of charge) – бесплатный
175. freight – фрахт, груз
176. fulfil – выполнять
177. full-time – штатный, занятый всю рабочую неделю
178. futures – фьючерс
179. GDP (Gross Domestic Product) – ВВП
180. goal – цель
181. goods – товары
182. grade – качество, сорт
183. grain elevator – зерновой элеватор
184. grant – жаловать, предоставлять
185. gross margin – валовая маржа (разность между выручкой от продаж и себестоимостью продаж)
186. gross national product – валовой национальный продукт
187. guide – руководство; справочник
188. handle – управляться, справляться с кем-л., чем-л., обращаться с
189. head – глава, начальник, возглавлять, руководить
190. headquarters – главное управление
191. hire – наём, нанимать
192. impact – влияние
193. improvement – улучшение, усовершенствование
194. incentive – стимул
195. income – доход
196. increase – возрастание, рост, возрастать, увеличиваться
197. incur a loss – нести потери
198. individual – человек, отдельный, индивидуальный
199. industry – промышленность, отрасль экономики
200. inferior goods – товары низкого качества
201. inflation – инфляция
202. insurance – страхование
203. insure – страховать
204. insurmountable – непреодолимый
205. interest – (ссудный) процент, процентный доход
206. interruption – задержка
207. intervention – вмешательство
208. invest – инвестировать, вкладывать деньги, капитал
209. involve – вовлекать
210. issue – выпуск, проблема, выпускать
211. item – (отдельный) предмет, единица, товар (товарная позиция) в перечне товаров
212. job – место работы, работа
213. Keynesian – кейнсианский
214. labelling – маркировка, маркирование

215. labor union – профсоюз
216. lawsuit– судебное дело; иск
217. lawyer – юрист, адвокат
218. lay off – временно уволить
219. layoff – увольнение (из-за остановки производства; часто временное)
220. lend – одалживать, давать займы
221. letter of credit – аккредитивное письмо, кредитное письмо, аккредитив
222. levy – облагать (налогом)
223. liable – ответственный
224. license – разрешение, лицензия
225. license tax – лицензионный сбор, лицензионный налог
226. line – ассортимент
227. loan – заем, ссуда, давать займы, одалживать
228. location – положение, местоположение
229. loss – убыток, ущерб
230. lure – привлекательность
231. maintenance – содержание и техническое обслуживание
232. manufacture – производство, производить
233. market – продавать, рынок
234. market research – изучение рынка
235. means – средство, способ
236. measure – мера, измерять
237. meet – удовлетворять, соответствовать
238. merchandise – товар, торговать
239. merchant – торговец
240. merger – поглощение, слияние (компаний)
241. middleman – посредник
242. mill – фабрика
243. mine – рудник, шахта
244. moderate – умеренный, средний
245. multinational corporation – многонациональная корпорация
246. mutual company – компания на взаимных началах
247. natural resources – природные богатства
248. negotiate – вести переговоры, договариваться
249. net – чистый (о весе, доходе)
250. obligation – обязательство
251. obstacle – помеха, преграда, препятствие
252. officer – должностное лицо, служащий
253. official – должностное лицо; чиновник
254. offset – компенсировать
255. operating budget – смета текущих затрат
256. operating expenses – эксплуатационные/текущие расходы
257. order – заказ, распоряжение, заказывать
258. oscillation – колебание, неустойчивость
259. outcome – итог, результат

260. outlet – торговое предприятие, магазин
261. output – объём производства, выпуск, продукция
262. over time – со временем
263. own – свой, собственный, владеть
264. owner – собственник, владелец
265. ownership – собственность, право собственности
266. pact – договор, конвенция, пакт
267. partner – компаньон, партнёр
268. partnership – сотрудничество, компания, товарищество
269. part-time – не полностью занятый
270. patent – патент
271. peer-reviewed – проходящий рецензирование
272. penalty – штраф, неустойка
273. perform – исполнять
274. personnel – персонал, кадры
275. plant – завод, фабрика
276. point – пункт
277. point-of-sale terminal – торговый терминал, кассовый автомат
278. preferential tariff – преференциальный таможенный тариф
279. prevent – предотвращать
280. price – цена, оценивать
281. private enterprise – частное предпринимательство
282. processing – обработка
283. processor – предприятие перерабатывающей промышленности
284. production facilities – производственные мощности
285. productive – производительный
286. profit – выгода, прибыль, доход
287. prohibition – запрет
288. promote – содействовать, способствовать, повышать в должности
289. promotion – стимулирование, содействие, продвижение по службе, развитие
290. property – имущество, собственность
291. proprietor – собственник
292. prospective – будущий, предполагаемый
293. prosperity – преуспевание, процветание
294. provision – обеспечение, условие,
295. proxy – доверенность
296. public relations – связь с общественностью
297. purchase – покупка, покупать
298. quantity – количество
299. questionnaire – вопросник, анкета, опросный лист
300. range – ассортимент, диапазон
301. rank – ценить, расценивать, котироваться, занимать какое-л. место
302. rate – норма, ставка, курс, коэффициент, степень
303. ratio – коэффициент, соотношение
304. raw material – сырье

- 305. receipt – квитанция
- 306. recession – понижение, спад
- 307. reciprocal – взаимный
- 308. recovery – восстановление, подъем
- 309. recur – повторяться, происходить вновь
- 310. red tape – бюрократизм
- 311. reduce – понижать
- 312. regulations – правила, нормы, инструкция
- 313. rent – арендная плата, рента, арендовать, брать в аренду
- 314. representative – представитель
- 315. research – исследование; изучение
- 316. reserve – резервный, резерв
- 317. resign – уходить в отставку
- 318. resolve – решать
- 319. resource – ресурс
- 320. restrict – ограничивать
- 321. retail – розница, продавать в розницу, розничный
- 322. retain – сохранять, удерживать
- 323. return – доход, прибыль
- 324. revenue – доход, выручка
- 325. revenue tariff – фискальный тариф, фискальные пошлины
- 326. revise – видоизменять, пересматривать, проверять
- 327. rival – конкурент, соперник
- 328. rule of thumb – практический способ, приближенный подсчет
- 329. run – руководить, управлять, вести (дело, предприятие и т. п.)
- 330. rural – деревенский, сельский
- 331. safe – безопасный, сейф
- 332. safeguard – охранять, защищать
- 333. salary – жалованье, заработная плата
- 334. sale – продажа, сбыт
- 335. sales – сбыт, объём продаж
- 336. sales pattern – структура сбыта
- 337. sales representative – агент по продаже товаров
- 338. sales tax – налог с оборота
- 339. save – экономить, сберегать
- 340. savings – сбережения
- 341. savings account – сберегательный счет
- 342. scale – масштаб, размер
- 343. scarce – недостаточный, скудный
- 344. securities – ценные бумаги
- 345. seek (sought, sought) – стремиться
- 346. sell – продавать
- 347. sell short – играть на понижение, продавать на срок товары или ценные бумаги, которых нет в наличии
- 348. service – служба, услуга

- 349. set up – учреждать
- 350. severance tax – налог на добытые полезные ископаемые
- 351. share – доля, акция
- 352. shareholder – акционер
- 353. shift – смена, чередование, изменение
- 354. ship – перевозить, отправлять, поставлять товар
- 355. shipment – погрузка, отправка
- 356. sign – подписывать
- 357. significant – значительный, важный
- 358. skill – искусство, мастерство, умение
- 359. slump – резкий экономический спад
- 360. Social Security – социальное обеспечение
- 361. software – программное обеспечение
- 362. sole proprietorship – единоличное владение, индивидуальное предприятие
- 363. solicitor – адвокат (дающий советы клиенту, подготавливающий дела для барристера и выступающий только в судах низшей инстанции)
- 364. source – источник
- 365. specify – точно определять, устанавливать
- 366. split (split, split) – разбивать на части, раскалывать
- 367. staff – штат служащих
- 368. stagflation – стагфляция (стагнация в экономике, сопровождающаяся ростом инфляции)
- 369. stagnation – застой, стагнация
- 370. statement – смета, официальный отчет
- 371. stock – капитал, фонд, имущество, акции, запас
- 372. stock company – акционерная компания
- 373. stock exchange – фондовая биржа
- 374. stockholder – акционер
- 375. storage – сохранение, хранение
- 376. subsidiary – дочерняя компания
- 377. superior – превосходящий, высшего качества
- 378. supplier – поставщик
- 379. supply – снабжение, поставка, эк. предложение, *мн.* запасы, снабжать
- 380. support – поддерживать, содействовать
- 381. surpass – превосходить, превышать
- 382. take into account – принимать во внимание
- 383. target – цель, план
- 384. tariff – тариф, налог, пошлина
- 385. tax – налог, пошлина, облагать налогом
- 386. tax break – налоговая льгота
- 387. taxation – налогообложение
- 388. term – срок, условия (договора, оплаты, продажи и т. п.)
- 389. terminal storage facilities – оборудование перевалочной базы для хранения
- 390. timber – лесоматериалы
- 391. timing – определение времени, время

- 392. trade – торговля, коммерческая деятельность, торговый, торговать
- 393. trade union – профсоюз
- 394. trading floor – биржевой зал
- 395. transaction – дело, сделка
- 396. transfer – перевод, перемещать, осуществлять перевод средств
- 397. transfer payment – передаточный (трансфертный) платёж
- 398. trend – общее направление, тенденция
- 399. trigger – инициировать, дать начало
- 400. trust – доверительная собственность; имущество, управляемое по доверенности
- 401. turnover – текучесть (рабочей силы), оборот
- 402. undercapitalization – недостаток капитала
- 403. unit – подразделение
- 404. utilities – коммунальные службы
- 405. utility company – коммунальное предприятие
- 406. value – ценность, стоимость
- 407. value added – добавленная стоимость
- 408. value-added tax – налог на добавленную стоимость
- 409. vault – подвал
- 410. vital – важный, насущный
- 411. voluntary – добровольный
- 412. vote – голос (на выборах), голосовать
- 413. wage – часто *мн.* заработная плата
- 414. warehouse – товарный склад
- 415. waste – излишняя, ненужная трата, отходы (производства)
- 416. well-being – благосостояние, достаток, благополучие
- 417. wholesale – оптовая торговля
- 418. wipe out – уничтожить (противника и т. п.)
- 419. withdraw – забирать, отзываться
- 420. withdrawal – изъятие, взятие назад
- 421. yield – прибыль, доход, размер выработки, давать такой-то результат

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