

**МИНИСТЕРСТВО ОБРАЗОВАНИЯ И
НАУКИ УКРАИНЫ
ДОНБАССКАЯ ГОСУДАРСТВЕННАЯ
МАШИНОСТРОИТЕЛЬНАЯ
АКАДЕМИЯ**

МЕТОДИЧЕСКИЕ УКАЗАНИЯ

**по лексике английского языка для
студентов 1-го курса**

экономических специальностей

**Краматорск
ДГМА
2003**

**МИНИСТЕРСТВО ОБРАЗОВАНИЯ И
НАУКИ УКРАИНЫ
ДОНБАССКАЯ ГОСУДАРСТВЕННАЯ
МАШИНОСТРОИТЕЛЬНАЯ
АКАДЕМИЯ**

Составители: Дулепова Е.А.

МЕТОДИЧЕСКИЕ УКАЗАНИЯ
по лексике английского языка для
студентов 1-го курса
экономических специальностей

Утверждено:
на заседании каф. ин. яз
Протокол № от 2003

Краматорск
ДГМА
2003

УДК 42

Методические указания по лексике английского языка для студентов 1-го курса экономических специальностей / Сост. Дулепова Е.А.- Краматорск: ДГМА, 2003.-84с.

Методические указания состоят из 15 разделов, охватывающие основные начальные сведения по экономике. Каждый текст снабжен словарем, упражнениями на понимание текста. В конце каждого раздела даются вопросы проблемного характера для обсуждения, даются творческие задания более сложного плана. Предлагаются также упражнения по грамматике на материале 1-го курса. В настоящее пособие также включены несколько текстов для внеаудиторного чтения.

Составитель:

Дулепова Е.А.

Unit One. Economy and Economics.

Text 1. Economy and Economics.

Economy is a Latin word which means “housekeeping”. Economy is human activity, his management and his environment. Economics is a science about human activity – how people get food, clothes, house and other things which can improve their life. So economics studies everything that influences your household, the costs as well. Mind it: everything costs something (food, clothes, house, all services etc). You are to pay for everything. The results of any human activity decide three questions:

1. What and what quantity of goods and services to produce?
2. How to produce?
3. For whom to produce?

Economic activity is fruitful when it gives profit. As Bernard Shaw said: “Economics is the art to extract maximum of profit from life”. The aim of economic activity is not only to get something necessary for life, but to become richer, more prosperous, to accumulate wealth. So, economics is the science about how to become rich both people and country. Speaking about the economic activity we should say that it is carried out for the gratification of constantly rising requirements of people. According to the modern economic theory there are two kinds of human needs: primary (or physiological) and secondary (superior or intellectual). Means for satisfaction of human needs are called boons. The life of a man runs in two dimensions: micro-level and macro-level.

Micro-level means the behavior of the individual economic subject on the separate market (a private household, a firm, a company). Macro-level means the department of the national economy in the whole.

Vocabulary:

housekeeping	домашнее хозяйство
to influence	влиять
fruitful	плодотворный
prosperous	процветающий
gratification	удовлетворение
primary	первичные
boons	блага
dimension	измерение
behavior	поведение

Exercises:

I. Translate and learn the following words and word-combinations:

Human activity, management, environment, improve their life, to influence the household, gives profit, the aim of economic activity, more prosperous, to

accumulate wealth, gratification of constantly rising requirements, superior, means for the satisfaction, runs in two dimensions, individual economic subject.

II. Answer the questions:

1. What is economy?
2. What does the economics study?
3. What questions do the results of any human activity decide?
4. When is economic activity fruitful?
5. What is the aim of economic activity?
6. What kinds of human needs do you know?
7. What are boons?
8. What does micro-level dimension mean?
9. What does macro-level dimension mean?

III. Find the synonyms:

To produce, fruitful, prosperous, gratification, previous, wellbeing.

Text 2. Capital Investment.

All our life is connected with the economy and economics. Whatever you do, you always have a product and expenditures for the product. When you are thinking something over, you spend your time, plus all the previous experience, habits and skills. Education is of great importance here. You spend money and time for your education. It is your expenditure. We call it CAPITAL INVESTMENT. Your thoughts and ideas are the products. Let's take another example. You are healthy and in good form. It is mostly because of good nourishment and going in for sports. So nourishment and sport activity are capital investments in your body. The product is the way of your life and your future achievements. The economy is the system or structure of economic life in a country. This term describes the financial wellbeing of the nation as measured by economics. The general condition of the economy affects everyone of us, and we react accordingly.

Economics is the study of how individuals, families, organizations and societies make and carry out their choices – how they use their resources to achieve their goals. In the study of economics we learn how the marketplace affects those choices, and how those choices are modified by tradition, values, government and the political process. When we study economics, we study human behavior – in producing, exchanging and consuming goods and services that satisfy needs and wants.

No one can escape the principles of economics – the study of scarcity. Society's needs and wants are always increasing, and there is no way our existing resources can possibly meet all of our present needs and wants, nor the continuing and unknown needs and wants of the future. As a result, consumers must choose which needs and wants to fulfil and how to do that in the best way. We study economics to learn how to make wise and responsible choices, for the good of society and for

our own good. We study economics to learn how to solve the economic problem: how to make wise choices so that scarce, diminishing and limited resources can best cover growing, unknown and unlimited wants and needs.

Vocabulary:

expenditures – затраты
experience – опыт
capital investment – капиталовложения
nourishment – питание
wellbeing – благополучие
to carry out – выполнять, проводить
marketplace – торговля, рынок
to modify – изменять
to escape – избежать
scarcity – недостаток, нехватка

Exercises:

I. Translate and learn the following words and word-combinations:

Whatever you do, to think something over, previous experience, habits and skills, capital investment, going in for sports, sport activity, financial wellbeing, general condition of the economy, to carry out choices, are modified, human behavior, to escape the principles of economics, the study of scarcity, existing resources, in the best way, wise and responsible choices, unlimited wants and needs.

II. Answer the questions:

1. Why is all our life connected with the economy and economics?
2. What do we call capital investment?
3. How do you understand the expression “The financial wellbeing of the nation”?
4. What do we learn studying economics?
5. What is the study of scarcity?
6. What is the most important economic problem?

Text 3. Human Capital. Investing in Human Capital.

Human capital is a stock of expertise accumulated by a worker. It is valued for its income earnings potential in the future. As with physical capital such as plant and machinery, human capital is a result of past investments and its purpose is to generate future incomes. For example, in order to invest in school education, people have to make a direct payment as with fees for private schools, but they also forgo the opportunity to earn immediate income by working.

Consider the decision of school-leaver whether to continue an education or take a job immediately. Do investments in further education make sense? There are two costs and two benefits. The immediate costs are:

1. The cost of books, fees, etc., for continuing in education and 2. The income that could have been earned (the opportunity cost) by taking a job immediately rather than having been unpaid while remaining in further education, minus any income received from the government as an educational grant. The first benefit occurs in the future and is the stream of extra wages that workers with higher education can earn. The second occurs immediately but in non-monetary form. It is the fun or consumption value of going to college or university.

Like any investment decision, the decision whether or not to continue in higher education rests on comparing current costs and benefits (usually a net cost) with the stream of future costs and benefits (usually a stream of net benefits). If the present value of the benefits outweighs the present value of costs incurred, the education investment in improving human capital by going to university or college makes sense. If the present value of the benefits is less than the present value of the costs, higher education is a bad investment. It is better to start work immediately.

Vocabulary:

stock of expertise – опыт

purpose – цель

to generate – производить, порождать

to forgo – отказываться, воздерживаться

educational grant – стипендия, целевая помощь

consumption value – потребительская ценность

to rest – основываться

to outweigh – превосходить, перевешивать

Exercises:

I. Translate the following words and word-combinations:

Human capital, stock of expertise, to accumulate, potential, to generate future incomes, in order to do something, a direct payment, immediate income, school-leaver, to make sense, benefit, educational grant, consumption value, to rest, current costs, a net cost, to outweigh, to start work immediately.

II. Translate into English:

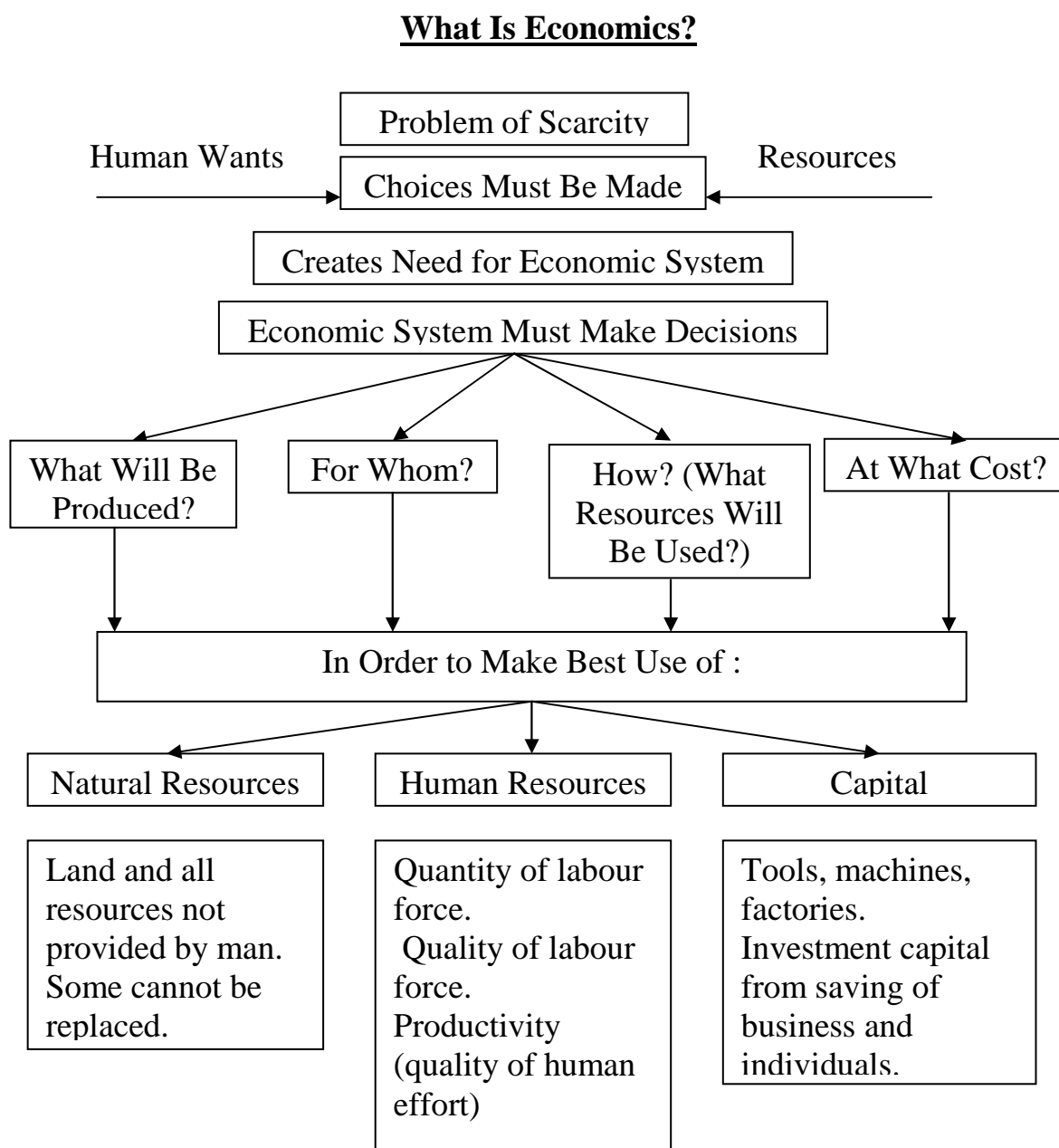
Человеческий капитал, запас знаний, получение потенциального дохода в будущем, физический капитал, результат прошлых вложений, чтобы инвестировать, прямая оплата, немедленный доход, отказываться от возможности, выпускник школы.

III. Answer the questions:

1. What is human capital?
2. What physical capital can you mention?
3. What are two costs and benefits while considering whether to continue education or take a job immediately?
4. When does the education investment make sense?
5. When is it better to start work immediately?

IV. Give your explanation of the words and expressions:

Income earnings, direct payment, anticipated benefits, immediate costs (benefits), extra wage, current costs, cost benefit analysis.



Questions for discussion:

1. What's the difference between these notions: economy and economics?
2. Express your idea concerning capital investment.
3. What can you invest in yourself in order to be a good specialist?
4. What does it mean "human capital"?
5. What are the benefits of higher education?
6. Will you count the immediate costs of your education?
7. What is the cost benefit analysis?
8. Sum up the table "What Is Economics?"

Grammar Revision.

Exercise 1. Supply prepositions wherever needed in the sentences. Translate into Russian:

1. I am sitting ... the table. 2. The students are sitting ... their desks. 3. The pencils and pens are ... the desks. 4. Their tape-recorders are ... the table. 5. Yury Belov is sitting ... the first row, I am sitting ... the back row. 6. We are listening ... our teacher. 7. John Smith is speaking ... English. He is ... London. 8. London is the capital ... Great Britain, Kiev is the capital ... Ukraine. 9. Kiev is situated ... the river Dnieper. 10. I am fond ... music. 11. I can play ... the piano. 12. Igor can play ... the guitar.

Exercise 2. Use the correct form of the adjectives; translate:

1. Which is the (big) department store in Donetsk? 2. Which is (good): to go shopping (early) in the morning or (late) in the daytime? 3. It is (cold) today than it was yesterday. 4. Summer is (warm) than winter. 5. July is (hot) month in the year. 6. These shoes are (expensive) than those shoes. 7. These are the (bad) pencils I have ever bought. 8. It is (dark) in our room than in theirs. 9. Our flat is (comfortable) than yours. 10. Summer is the (warm) of the four seasons. 11. Which is the (good) way of travelling? 12. This film is (serious) than the previous one.

Exercise 3. Fill in the blanks with as ... or not so ... as. Translate into Russian:

1. This dress is ... expensive ... that one. 2. This supermarket is ... large ... the one which is in our block of flats. 3. This story is ... long ... that one, but it is not ... interesting. 4. The winter in Ukraine is ... cold ... in Great Britain. 5. I have ... many books ... Pavel has. 6. His marks are ... good ... mine. 7. Are there ... many places of interest in Odessa ... in Vinnytsia? 8. Have you got ... many friends in Kramatorsk ... you have in L'vov? 9. This year you should work at your English

... much ... you did last year. 10. This car is ... that yours. 11. This pop-group is ... well-known ... that one.

Exercise 4. Put the adjectives into correct form:

1. Mr Brown is (tall) than Mr Smith. 2. The weather is (fine) today than it was three days ago. 3. Tom is (clever) manager in the company. 4. My secretary is as (good) as yours. 5. Mr Wilson's secretary is (good) than yours. 6. His secretary is (good) of the three. 7. The staff will be much (happy) in their new office. 8. Athens is (far) from London than Rome is. 9. Mr Robinson is (rich) than Mr Green, but I don't think that he is (lucky) than Mr Green. 10. I hope the weather will be (good) on weekend. 11. Which is (good): to give presents or to receive them?

Exercise 5. Use the correct tense-forms. Translate into Russian:

1. Planes for London (to leave) from Sheremetyevo airport. 2. When the plane (to leave)? The plane (to take off) in ten minutes. 3. Last year we (to spend) our holiday in Sochi. The weather (to be) beautiful. 4. During summer we (to swim) and (to sunbathe) a lot. 5. –How long you (to see) Mr Bell? – I (not to see) him since last year. 6. The plant (to be going) to produce a new model of computers. We hope that this model (to be) in great demand. 7. I just (to look through) the morning mail and now I (to be going) to write some letters. 8. The English seaside (to become) very popular lately. 9. –Where is Mr Brown now? – He (to clarify) some business matters with the customers. 10. Yesterday I (to receive) a very interesting message.

Exercise 6. Define the tense forms, translate into Russian:

1. They guarantee the normal operation of the machine for two years without overhaul. 2. The suppliers guarantee a high quality of their goods. They are regular Buyers of our goods. 3. The performance of the machine was excellent. 4. They started fighting without any declaration of war. 5. The contract will be signed in due time and in due form. 6. We shall deliver the goods in October. 7. The mail from London will come tomorrow. 8. Will you go to the excursion with us? 9. The new manager will begin his work next week. 10. Our office received the documents two days ago. 11. He is our constant Buyer. 12. This equipment is of high quality.

Exercise 7. Change the sentences as in the Model:

Model: The car of the commercial director – Commercial Director's car.

1. A book of Mr Novikov. 2. A letter of my chief. 3. The hand of Mrs Jones. 4. The room of managers. 5. Names of salesmen. 6. The advice of Miss Jane. 7. Businessmen of Ukraine. 8. The proposal of our Director. 9. A call from John

Smith. 10. A visit of my old friend. 11. The buildings of L'vov. 12. The equipment of our plant. 13. The doctors of this hospital. 14. The letter from a friend of my daddy.

Exercise 8. Put these sentences into plural form:

1. I saw a boy in the street. 2. He is a businessman. 3. I received a letter from Poland. 4. There is a fish in the plate. 5. Send the fax to him. 6. Don't sign the contract. 7. The director is out. 8. He works as a foreman at our company. 9. He became a president of a big bank. 10. He was making an attempt to plan his future. 11. This woman is my relative. 12. The hunter caught a big deer.

Exercise 9. Translate into Russian:

1. There is a round table in my room. 2. There is a nice vase on the table. 3. There are beautiful pictures on the walls. 4. There are many green parks in our town. 5. There is too much salt in this soup. 6. There was a red rose in her hair. 7. There was much snow on the roof of the house. 8. Is there any milk in the bottle? 9. There are no buses on the bus-stop. 10. There is not much butter on the dish. 11. Are there any articles today to translate? 12. There are so many guests this day!

Exercise 10. Put the sentences into Past or Future:

1. There is a house in the field. 2. There are an apple and an orange on the plate. 3. Is there any question? 4. Are there any people in the bus? 5. There are many people in the park. 6. There are tickets on the book-shelf. 7. Is there an orange on the dish? 8. There are some visitors in the office. 9. There are not many letters on the table. 10. Is there a computer in his office? 11. There is not much equipment here. 12. There is some salt in the saucer.

Unit Two. Goods and Services.

Text 1. Goods and Services

Goods are material subjects. They are produced for selling or presenting. Such subjects are called consumer goods. People who use them are called consumers. What is the value of consumer goods? The value of consumer goods consists of:

- the time for production;
- the costs of production machines, tools, equipment, material, energy loss, rent, salaries and wages, etc.

For example, the value of bread consists of: buying the land, working it, sowing, gathering in the harvest, salaries for employees, working gathered harvest, baking, selling.

We should distinguish normal, inferior and luxury goods. Inferior goods tend to be low-quality goods for which there exist higher-quality, but more expensive substitutes. Poor people satisfy their needs by buying low-quality goods, cheap goods. Luxury goods tend to be high-quality goods for which there exist lower quality, but quite adequate, substitutes. Mercedes cars rather than small Fords, foreign rather than domestic holidays. Necessities that are normal goods lie between these two extremes.

Non-material products are called services. These are consumer boons. They have their value also. For example, a concert is a service for the people loving music.

What does the value of concert consist of? It consists of :

- payment for the musicians or actors;
- rent of a hall;
- body-guards payment;
- managers payment;
- rent of a car, etc.

Hospitals and polyclinics give the service for sick people. The costs for these services are very big. Giving somebody a service is one of the way of earning of means of subsistence (getting money).

Vocabulary:

consumer goods –потребительские товары

energy loss – затраты энергии

sowing – пахота

working the land – обработка земли

normal goods– обычные товары

inferior goods– товары низкого качества

luxury goods – товары роскоши

substitute – заменять

to tend – иметь тенденцию

adequate – адекватные

domestic holidays – отдых в своей стране

necessities – товары первой необходимости

rather – скорей, предпочтительнее

extreme – крайний

consumer boons – потребительские блага

body-guard – телохранитель

means of subsistence – средства замены

Exercises:

I. Translate these words and expressions:

Material subjects, for selling, consumer goods, the value of consumer goods, equipment, rent, inferior goods, more expensive substitutes, low-quality goods, quite adequate, between these two extremes, non-material products, body-guards payment, means of subsistence.

II. Answer the questions:

1. What are goods produced for?
2. What does the value of consumer goods consist of?
3. What goods should we distinguish?
4. How do we call non-material products?
5. Is giving somebody a service one of the way of earning means of subsistence?

III. Give synonyms to the following words:

To produce, fruitful, prosperous, gratification, previous, production, wellbeing.

IV. Translate and pronounce the following words:

Expertise, accumulate, earn, machinery, investment, generate, immediate, anticipate, explanation, fee, initial, monetary, purpose, decision, continue, further, grant, occur, wages, consumption, value, current, assume, outweigh, accrue, compare, incurred, discount, procedure, implication, exceed.

V. Match synonyms in the columns:

- | | |
|--------------|---------------|
| 1. expertise | 2. equipment |
| earning | diminish |
| machinery | knowledge |
| anticipate | salary, wages |
| decision | look forward |
| accrue | exceed |
| reduce | solution |

Text 2. Buying a Washing-Machine.

Mrs Stock: Good morning.

Salesman: Good morning. What can I do for you?

Mrs Stock: I'd like to buy a washing-machine of the latest design but not very big.

Salesman: I will show you the whole range of washing-machines that we sell now. I am sure you will like this one. It is the latest model.

Mrs Stock: It looks very attractive. I haven't seen this model yet.

Salesman: The plant modified this model last year. We have been selling the machines of this model for two months only, but we have already sold quite a large number of them here and abroad.

Mrs Stock: How does this model compare with the previous one?

Salesman: It is more reliable and easier to operate.

Mrs Stock: And what is the price?

Salesman: It is \$...

Mrs Stock: Oh, I never expected that the price would be so high.

Salesman: But you will never be sorry if you buy this washing-machine.

Mrs Stock: I will have to discuss this matter with my family. If I decide to buy it I'll call on you first thing in the morning. Good-bye.

Salesman: Good-bye, madam.

Vocabulary:

washing-machine – стиральная машина

of the latest design – последней модели

the whole range of washing-machines – полный выбор стиральных машин

to modify – усовершенствовать, модифицировать

abroad – за рубежом

previous – предыдущий

Exercises:

I. Read and translate the dialogue. Dramatize it in pairs.

II. Answer the questions:

1. What is Mrs Stock interested in?
2. Where are these washing-machines sold?
3. Does Mrs Stock like the washing-machine?
4. What has she decided to do? Why?
5. What kind of goods can we consider the washing-machine?

Questions for discussion:

1. Why the value of consumer goods is high?
2. Why there exist normal, inferior and luxury goods?
3. What is the difference between the goods and services?
4. Are there any luxury services?
5. Which services and goods do you prefer? Your family?

Grammar Exercises:

Exercise 1. Insert is, are, was, were. Translate into Russian:

1. The boy's trousers ... torn. 2. There ... some bad news in the paper this morning.
3. His clothes ... made by a good tailor. 4. That furniture ... very dear. 5. The advice
that he gave me ... good. 6. The people in that room ... waiting for me. 7. My
scissors ... not very sharp. 8. This information ... just what I want. 9. All the fish in
the pond ... gold and red. 10. It ... raining yesterday. 11. You ... welcome. 12. I ...
very tired when I returned home. 13. She ... a very hard-working student. 14. It's a
pity, you ... late.

Exercise 2. Supply the correct forms of the verbs and translate into Russian:

1. Mr Brown (to go) home for Christmas. His family expects him on the 24th
December. 2. I (to leave) the day after tomorrow. I (to be) just in time for the

holiday. 3. ... you (to plan) anything for the fourth of June? – We (not go) anywhere, the traffic is too heavy. 4. My family (to come back) tomorrow. They (to come) just in time for the birthday celebration. 5. Yesterday the weather (to be) sunny and warm. So my friends and I (to go) for a walk in the park. 6. In a few minutes the meeting (to begin). 7. Last year our department (to fulfil) the production plan. 8. Usually I (to get) to my work by bus. 9. It (to take) me twenty-five minutes. 10. But on Sunday, two days ago, it (to take) me almost forty minutes.

Exercise 3. Put these sentences into plural form; translate:

1. There is a deer on the hill-side.
2. This sheep has white wool: that sheep has black wool.
3. The bookcase is made of oak.
4. I am going to pay the workman.
5. My son-in-law is coming to visit me.
6. It is difficult to get a maid-servant who will work well.
7. A sheep is eating the cabbages in my garden.
8. I have invited my sister for dinner.
9. That newspaper costs a penny.
10. I dropped a penny in the beggar's hat.
11. Do you know the last news?
12. Her child is always tidy and clean.
13. That woman is crossing the street.
14. We always expect something original from that man.

Exercise 4. Choose many or much; translate:

1. She didn't devote ... time to studying English.
2. Lately very ... new sports facilities have been built in Kiev.
3. Was ... space research carried out in the late '90s?
4. I haven't had ... spare time lately.
5. Before a contract is signed very ... preparatory work must be done.
6. ... museums and art galleries are open in London for visitors.
7. How ... does it cost?
8. How ... pages have you read already?
9. ... interesting programs are shown on TV.
10. How ... do I owe you?
11. While visiting L'vov we saw ... places of interest.
12. It is not very expensive, it doesn't cost

Exercise 5. Define types of the questions. Translate into Russian:

1. Have I kept you waiting?
2. Shall my driver take your suitcase?
3. What are your first impressions of Kiev?
4. What coffee do you prefer: black or white?
5. Who is the head of the state of Great Britain?
6. What do you know about our company?
7. Are you a leader, an entrepreneur by nature?
8. May I pay cash?
9. What are the usual intervals between the bus arrivals?
10. What are the national holidays in our country?
11. How are they celebrated?
12. What other American holidays do you know?

Exercise 6. Change the sentences into disjunctive questions. Translate into Russian:

1. Our Manager is receiving the delegation from Donetsk.
2. The weather is not bad today.
3. The equipment of our plant is in great demand.
4. We have many

interesting projects. 5. All Americans observe this holiday. 6. She isn't ready yet for the examination. 7. We have inspected only three boxes. 8. It will be Friday tomorrow. 9. He was very upset. 10. She dances very well. 11. It is not cold in the room. 12. Many children enjoy playing computer games.

Exercise 7. Put different kinds of questions to the sentences:

1. My car is outside the airport. 2. We are going to our office in the centre of the city. 3. He is going to discuss with you some details of our future agreement. 4. I am quite prepared to offer you a job with us. 5. You have excellent references from your previous job. 6. I can begin working only since October. 10. Our delegation will arrive in Kramatorsk on Wednesday. 11. Some people prefer when it is raining. 12. Our studying should be interesting. 13. The meeting has begun already. 14. Next time you should perform it thoroughly.

Exercise 8. Make up the questions of definite kinds:

1. /Sunday/ to be/ tomorrow?/ - общий, Future Indefinite. 2. /this exercise/to do/ who?/- специальный, Present Perfect. 3. /to be going/next weekend/you/to do/what?/ - специальный, Future Indefinite. 4. /the children/can/to see/a special children's programme/ - разделительный, Present Indefinite. 5. /to be enclosed/with/the letter/what?/ - специальный, Past Indefinite. 6. /you /to become/an engineer or a driver?/ - альтернативный, Future Indefinite. 7. /to be/ a good specialist /this doctor?/ - общий, Present Indefinite.

Exercise 9. Translate into Russian:

1. I am writing on the blackboard. 2. You are learning grammar. 3. Tom is reading his book very attentively. 4. The flower is dying. 5. We are singing the song. 6. They are fighting. 7. This time yesterday, we were having an English lesson. 8. A year ago I was living in Ankara. 8. "Yes, he was waiting for John, who was coming home from Oxford." 9. As I was coming to college yesterday morning, I saw a car run into a bus. 10. While we were having supper, the fire was still burning. 11. We will be learning the Grammar rules in the reading-room. 12. Mary will be flying over Paris in the sunset. 13. What will you be doing during this evening? 14. I'll be translating the whole evening.

Exercise 10. Put these sentences into the Continuous Tenses. Translate into Russian:

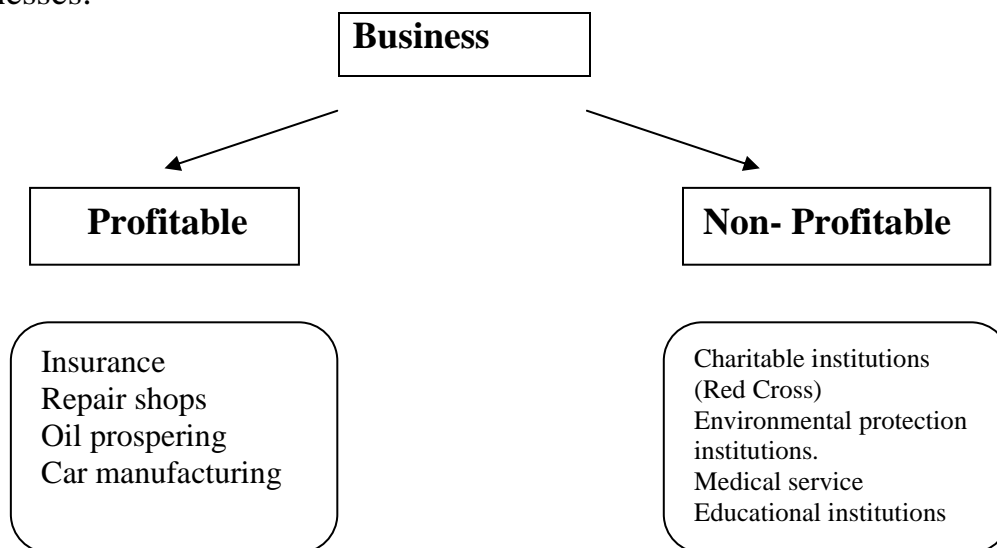
1. I write a letter. 2. Richard walks to school. 3. We live in that town. 4. My father works in his garden. 5. The gardener cut yesterday a tree. 6. The student will learn the verse tomorrow. 7. The train stops at the station. 8. Our manager receives the visitors. 9. The shopkeeper will tie up the parcel. 10. We traveled to London. 11. The book will lie on the table. 12. Next weekend my family will

rest in the Crimea. 13. I phoned to my relative at 7 o'clock. 14. The birds return from the South. 15. My mummy does her cooking usually in the evening.

Unit Three. Price and Profit. Net Profit.

Text 1. Profitable and Non-Profitable.

Both goods and services have expenditures for their producing. The prices for them must justify expenditures of these services and goods. If the price doesn't cover the expenditures, the service or goods producing is not profitable, so there is no sense to produce them. PROFIT is a part of price which people pay for goods or services. NET PROFIT is the price of the product minus costs for it. The producer must always think about profit of his business. Still, there are some non-profitable businesses.



The list of non-profitable businesses and organizations is rather long. What charitable organizations do you know? But the matter is that all businesses have to follow the laws of market. Otherwise they will become bankrupt. To survive many charitable organizations use donations of some rich people or companies.

Vocabulary:

to justify – оправдывать, извинять
to cover the expenditures – покрывать расходы
profit – прибыль
profitable – прибыльный
net profit – чистая прибыль
charity – благотворительность
charitable – благотворительный
insurance – страхование
otherwise – в противном случае
to survive – выживать
donation – вклад, дар, денежное пожертвование

Exercises:

I. Translate into Russian:

Both goods and services, must justify expenditures, is not profitable, there is no sense, a part of price, minus costs for it, charitable institutions, the matter is, laws of market, to become bankrupt, to use donations.

II. Answer the questions:

1. What have both goods and services?
2. When is the service or goods producing not profitable?
6. What is profit?
7. What is net profit?
8. What should the producer always think about?
9. What profitable and non-profitable businesses can you mention?
10. What can happen if businesses do not follow the laws of market?
11. How can some charitable businesses survive?

III. Finish the sentences, using the words given bellow. Translate into Russian:

1. For their producing both goods and services have 2. The service or goods producing is not profitable, when the price doesn't ... the expenditures. 3. ... is a part of price which people pay for goods or services. 4. The price of the product minus costs for it is called 5. We can call ... such businesses as educational institutions, medical service, charitable institutions and some others. 6. All businesses have to follow the laws of 7. Money given by some rich people or companies are called

(market, cover, profit, non-profitable, expenditures, net profit, donations)

Text 2. Pricing.

Everything costs something. All products and services have prices. The price depends on different things such as credit terms, delivery, guarantees, quality and various forms of service. The price may be too high to produce a large volume or too low to cover costs. The price that can produce the biggest profit during a long period of time is the best.

The price of merchandise depends on several factors. The cost of raw materials and labour, competitive pressures and the sellers need to make a reasonable profit are some of the factors that determine the price of a product. But there is more to pricing than adding up the production costs and including a profit. Retailers understand the psychological aspects of selling goods and services and use pricing devices to persuade consumers to buy. For example, if buyers believe they are

getting a bargain, or are paying a lower price, they are more inclined to buy a product or service. ODD NUMBER PRICING is the practice of putting odd numbers on price tags – 98 or 99 cents instead of \$1. Because the price is under a dollar, it appears to be a bargain. By paying \$5.98 instead of \$6.00, the customer is happy to have found a good buy; the retailer is happy to have made a profitable sale.

Discounts or low unit prices are often available for buying in large sizes or quantities. However, you cannot assume that because you are buying the large economy size you are actually paying less per ounce than if you bought a small size. Compare unit prices on all sizes.

Prices can be determined in different ways. For example, the prices of wheat, cotton and other agricultural goods can be decided in large central markets where forces of supply and demand exist. This is pure price competition. The prices on industrial products (iron, steel, etc.) are usually decided by large companies. Prices also can be set by the government, usually for different public services – railroads, electricity, manufactured gas, bus services, etc.

Vocabulary:

merchandise – покупка
raw materials – сырьё
competitive pressures – давление конкуренции
to determine – определять
pricing devices – ценовой механизм
to persuade – убедить
to get a bargain – совершить удачную сделку
to be inclined – быть расположенным
odd numbers – нечётные цифры
tag – этикетка, ярлык
retailer – розничный торговец
discount – скидка
to assume – принимать, присваивать
per ounce – за унцию
supply – поставка, снабжение
demand – требование, спрос

Exercises:

I. Translate into Russian:

Depends on several factors, raw material, a reasonable profit, production costs, psychological aspects, pricing devices, to get a bargain, a lower price, price tag, under a dollar, a good buy, are often available, low unit prices, you are actually paying less.

II. Answer the questions:

1. What are the factors on which does the price of merchandise depend?

2. Which is the best price?
3. How can retailers persuade consumers to buy?
4. Explain the term “odd number pricing”.
5. How do you understand the words “low unit prices”?
6. How can prices be determined?

III. Find the synonyms for the words:

Expenditures, justify, producing, profit, to follow the laws, donations, to determine, to persuade, to get a bargain, a good buy.

IV. Translate into Russian. Define to what parts of speech these words belong:

Economist, production, productivity, highly, mechanism, worker, limitless, manager, consumption, entirely, restriction, government, technical, decision, priceless, extensive, mainly, population.

Text 3. Functions of Price.

Price performs three important functions in the market-place: resource allocation, product rationing, and income distribution. **RESOURCE ALLOCATION** determines which resources are given higher price tags. Those resources with higher values (higher profit potential) will be pulled to higher priced uses. For example, land can be used to grow corn or wheat. If the farmer (entrepreneur) can make more profit growing corn, the land will be used to grow corn rather than wheat. **PRODUCT RATIONING** determines who will and who will not purchase product. Products are rationed by price because consumers who are willing and able to pay the price of a certain good or service will purchase that product. Those consumers who are unable or unwilling to pay the price of a good or service will not be users of that good or service.

INCOME DISTRIBUTION determines the value of a product and the value of price of the factors of production necessary to produce that product. These prices of the factors determine the income to the household units who own the resources.

Vocabulary:

resource allocation – размещение ресурсов

entrepreneur – предприниматель

rationing – нормирование

Exercises:

I. Translate into Russian:

Market-place, resource allocation, income distribution, higher values, entrepreneur, willing and able to pay, user, income distribution, household unit.

II. Answer the following questions:

1. What are the three important functions of price?
2. What does resource allocation determine?
3. What does product rationing determine?
4. What does income distribution determine?

III. Which is right and which is not? Prove it:

1. Price performs three important functions. 2. Resource allocation determines which resources are given higher price tags. 3. If resources are given higher price tags, it is called - resource allocation. 4. Product rationing determines who will sell a product. 5. Products are rationed by price. 6. Those consumers who are able to pay the price of good or service will be the users of the product or the service. 7. Income distribution determines the price of a product. 8. Income distribution determines the value of a product and the value or price of the factors of production necessary to produce that product.

Questions for discussion:

1. What does it mean "net profit"?
2. What charitable organizations do you know?
3. What is "odd-number" pricing?

Grammar Exercises:

Exercise 1. Put the nouns in Possessive Case. Translate into Russian:

1. The man went to the (chemist) shop. 2. The name of Mrs (Smith) dog is Micky. 3. Have you seen (Henry) new bicycle? 4. We heard the (men) shouts in the distance. 5. My (sister) friend is coming to tea. 6. Let us join in the (children) games. 7. That is a (woman) bicycle. 8. That building is the (woman) Institute. 9. Ellen is a (lady) servant. 10. Mary sings in the (ladies) choir.

Exercise 2. Make the word-combinations shorter, using Possessive case:

Model: the house of the boy – the boy's house

1. The dog belonging to Henry; 2. The book possessed by William; 3. The words used by the man; 4. The house belonging to the lady; 5. The words used by Peter; 6. The names of the girls; 7. The names of the children; the wing that the bird has; 8. The wings that the birds have; 9. The cat that belong to my sister Ann; 10. The garden of my neighbour.

Exercise 3. Translate into Russian; define the tense form.

1. The announcement about the arrival of an official government delegation has appeared in all the newspapers. 2. Recently she has got a new comfortable car. 3.

Who has learned the poem by heart? 4. It's a pity you had not passed the examinations last year. 5. I think Paul had finished his work by 5 yesterday.- Yes, he had. I phoned him at 4.50. He had already left the office. 6. Richard and his wife were late for the performance. When they got to the theatre, the play had already started. 7. Before we went there he had discussed some business matters with the director and got the necessary instructions from him. 8. It began snowing after I had come home. 9. What business matters had you discussed before you signed the contract? 10. We had discussed prices, terms of payment and delivery. 11. I am sure till that time we shall have translated this article. 12. Will you have fixed this device before the exhibition?

Exercise 4. Supply the correct forms of the verbs. Translate into Russian:

1. I did not know that they already (to determine) the date of the celebration. 2. I was sure that they themselves (to take care of) the wording of this advertisement. 3. By the way, (to notice) our orbital stations which are controlled from the Earth? 4. I have this ironing to do, but I (to do) it in about an hour, and I need the loaf for supper. 5. I want to listen to the programme on the radio and I (not to finish) my work by six o'clock. 6. I'm sorry, but the baker's shop (to close) by the time the radio programme finishes. 7. Returning to the office I (to notice) some strange man near the building. 8. Before the fire-engines arrived, the fire (to destroy) the house. 9. Richard got a new exercise book yesterday because he (to fill) his old one.

Exercise 5. Translate into Russian:

1. Canada is a world leader in the production of asbestos, nickel and different other elements, forestry products, and ranks first in the world in export of minerals. 2. Basically, Canada has a free-enterprise economy. 3. There is a large market here for your products. 4. Our firm consists of six departments: Production, Sales, Export, Financial, Personnel and Research & Development. 5. Each company trades under its own name. 6. Australia is the largest world's producer of wool and one of the largest wheat exporter. 6. The main sources of foreign earnings are wool, food and minerals which also provide raw materials for home processing industry. 7. A contract forms the basis of a transaction between the Buyers and the Sellers.

Unit Four. Demand, Supply and Equilibrium.

Text 1. The Key Factors.

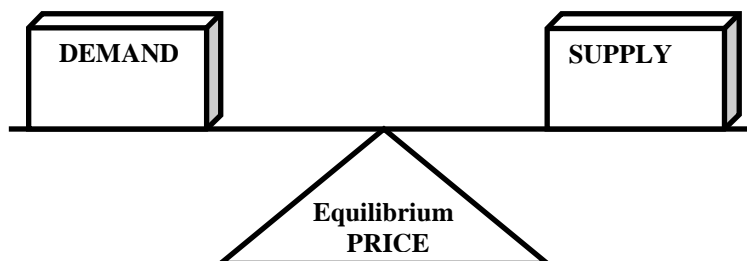
Supply and demand are the key factors that determine what product or service is produced, in what quantity it is produced, and at what price it is sold. SUPPLY is the quantity of goods and services that producers are willing and able to manufacture. DEMAND is the willingness and ability of consumers to purchase

goods and services at certain prices. Generally if consumers demand a product (are willing and able to buy it at a certain price), producers will make it. The system works like this: increased demand pushes up the price of the product. The high price brings large profits to the producers. High profits attract more producers and often cause current producers to make more of the product increasing the supply. More supply pushes the price back down.

THE LAW OF SUPPLY states that the higher the price, the greater the quantity that will be produced or supplied, if everything else is constant. The quantity of a good supplied has a positive relationship to price.

THE LAW OF DEMAND states that consumers will buy more at lower prices than at higher prices, if everything else is constant. That is, quantity demanded of a good or service has an inverse relationship to its price. A price of every good or service must be reasonable, otherwise people won't need services or goods. If the price is too low, the business is not profitable. The law of demand and supply is one of the most important in the market economy system. When supply (products ready for sale) exceeds quantity of people that wish to buy the product – the prices bring down or the product is not sold. When the quantity of the product is not sufficient, the prices raise. The more scarce the item is, the more expensive it becomes. The supply and demand process continues indefinitely until the market for the product attains EQUILIBRIUM.

Product prices are determined by the interaction of demand and supply in the marketplace. The price of a product set by the competitive interaction of demand and supply is the EQUILIBRIUM PRICE.



Market and the law of demand and supply make customers be more thrifty and economical in their choice, and manufacturer – to think:

- what to produce;
- in what number;
- for whom to produce.

Vocabulary:

key factors – ключевые факторы
willingness – готовность
to push up – поднимать
current – текущий
positive relationship – прямая зависимость

inverse relationship – противоположная зависимость
otherwise – в противном случае
to exceed – увеличиваться
sufficient – основательный
scarce – ограниченный
interaction – взаимодействие
thrifty – бережливый

Exercises:

I. Translate into Russian the following words and word-combinations:

Supply, demand, key factors, determine, is produced, are willing and able to manufacture, ability of consumers, at certain prices, increased demand, large profits, cause current producers, positive relationship to price, inverse relationship to the price, ready for sale, not sufficient, continues indefinitely, to attain equilibrium, interaction of demand and supply, be more thrifty.

II. Answer the questions:

1. What are the key factors that determine what product or service is produced?
2. What is supply?
3. What is demand?
4. What does the law of supply state?
5. What does the law of demand state?
6. How are product prices determined?
7. What is the influence of market and the law of demand and supply on customers and manufacturers?

III. Finish the sentences:

1. Supply and demand are the key factors that determine what 2. Supply is the quantity of goods that producers are willing 3. High profits attract more producers and often cause 4. The higher the price, the greater the 5. A price of every good or service must be 6. Quantity demanded of a good or service has an ... relationship to its price. 7. When supply (product ready for sale) exceeds quantity of people who wish to buy the product – the prices

Text 2. How Do Demand and Supply Work.

Demand is the quantity of a good buyers wish to purchase at each conceivable price. Thus demand is not a particular quantity such as six bars of chocolate the buyer would purchase at each and every price which might be charged.

Supply is the quantity of a good sellers wish to sell at each conceivable price. Again, supply is not a particular quantity but a complete description of the quantity

that sellers would like to sell at each and every possible price. Look at the Table below:

The third column of the Table shows how much chocolate sellers wish to sell at each price. Chocolate cannot be produced for nothing. Nobody would wish to supply if they receive a zero price. It takes a price at least \$0,20 per bar before there is any incentive to supply chocolate. At higher prices it becomes increasingly lucrative to supply chocolate bars and there is a corresponding increase in the quantity of bars that would be supplied. Taking together, columns 1 and 3 describe the supply of chocolate bars as a function of their price.

1.Price, \$/bar	2.Demand, mln bars/year	3.Supply,mln bars/year
0	200	0
0.10	160	0
0.20	120	40
0.30	80	80
0.40	40	120
0.50	0	160
0.60	0	200

Vocabulary:

conceivable – мыслимая

zero price – нулевая цена

any incentive – какой-либо стимул, побуждение

lucrative – прибыльный, выгодный

Exercises:

I. Translate into Russian:

Quantity of goods, at each conceivable price, would purchase at each and every price, a particular quantity, a complete description, a zero price, at least, becomes increasingly lucrative, corresponding increase, notice the distinction between, makes sense, clears the market, equals.

II. Answer the questions:

1. What is demand?
2. What is the quantity of good sellers wish to sell at each conceivable price?
3. Can chocolate be produced for nothing? Why?
4. How do you understand the meaning of the word “lucrative”?
5. What is the equilibrium price?

III. Read, translate and correct the following sentences:

1. Demand is the quality of good buyers. 2. Conceivable price is the highest price for the goods. 3. Thus demand is a particular quantity for the fixed price. 4. Supply is a particular quantity that sellers would like to sell at each and every possible price. 5. At lower prices it becomes increasingly lucrative to supply chocolate bars. 6. Demand describes the behavior of manufacturers. 7. The term “quantity demanded” makes sense in any relations. 8. The lower the price of chocolate, the lower the quantity demanded. 9. The lowest prices clear the market for chocolate.

Questions for discussion:

1. Name the key factors that determine what product or service will be marketing.
2. What can you say about the law of supply and demand?
3. Explain how do supply and demand work.
4. What is your understanding of the equilibrium price?
5. Why should customers be thrifty and economical?
6. Take any product and make up a table of function of its price.

Grammar Exercises:

Exercise 1. Define the tense forms, translate into Russian:

1. There are a variety of consumer goods on sale here. 2. Who is going to sign the contract on behalf of your firm? 3. You will work with our Export department. 4. We thanked them for their hospitality. 5. It became necessary to expand the exhibition area. 6. The letters have been translated already. 7. Why hasn't the secretary answered this letter yet? 8. She is continuing to prepare for the exams, don't disturb her. 9. I always get to the Institute by bus. 10. Your department stores attract people from all over the country. 11. I like this suit, I'll take it.

Exercise 2. Translate into Russian; underline the Modal Verbs and their equivalents:

1. We could get in touch with manufacturers. 2. He should sign the contract. 3. He could type. 4. May I see your license? 5. We are not able to make a reduction in price. 6. I won't be allowed to transfer the money. 7. The flight is to arrive at 2p.m. 8. The equipment is to be delivered within six months from the date of payment. 9. May I read your book? 10. May I park my car here for a couple of hours? 11. You may cross the street when the light is green. 12. You should go to the library after the lessons.

Exercise 3. Translate into Russian; find Modal Verbs and their equivalents:

1. He must be sitting in his office. 2. We must take part in the work of the conference. 3. Space crews can stay there for a long period of time to carry out

the research. 4. Here you can see modern Ukrainian paintings and other works of art from different parts of our large country. 5. I can hardly believe it. 6. Then you can go to the cinema hall to see a film or enjoy fashion shows and listen to our musical groups. 7. You can find the schedule at the entrance. 8. You may take this booklet with you. 9. You may leave the class-room when you have done the exercises. 10. You should follow all the rules when you work with the mechanisms.

Exercise 4. Supply modal verbs or their equivalents in the correct tense-forms. Translate into Russian:

1. We ... to go to the plant with Mr Brown this Monday, but he hasn't arrived in the city yet. We ... to go to the plant next week. 2. There is no stop near this building, you ... to get off at the next stop. 3. These things are not duty-free. You ... to pay duty on them. 4. If you don't leave now, you ... not to come to the concert on time. 5. When ... the Sellers to deliver the goods? 6. We ... to reserve accommodation for Mr Brown tomorrow. 7. As the Buyer ... not provide shipping facilities the Seller ... to deliver the goods on CIF terms. 8. You ... take this table, it is already engaged. 9. What ... I do for you, madam? 10. If the shirt doesn't fit you, you ... exchange it or get a refund. 11. In the circumstances we ... grant you any extra discount. 12. The goods ... to be loaded at your expense.

Exercise 5. Translate into Russian:

1. Let me introduce my staff to you. 2. He is our Export-Import Manager. 3. We are extending our business and want to buy equipment for producing in Ukraine some goods that we are importing now from western countries. 4. Your company provides advanced technology and efficient service, which small companies can't provide. 5. We are interested in your equipment. 6. We had improved the performance of our equipment. 7. I have to visit your factory and study your requirements. 8. I've got some advertising materials so you'll be able to study the main characteristics of our equipment yourself. 9. The main fields of British industry are machine-building, ship-building, metallurgy, electronics, etc.

Unit Five. Market.

Text 1. Market.

When people think that they need something, or somebody will make them think so – it is the beginning of market. When the demand appears, then people are ready to satisfy it with the goods or services. The producers must always think and follow the law of demand and supply. If goods are not sold and services are not claimed, the bankruptcy threatens the producers.

Market works and modifies. Nowadays demand and supply are closely connected with technology. Technology improves the goods and competition never stops.

Very often a very valuable product collides with the more perfect one. In this case the producer in order to sell the product lowers the price.

We can see such a situation with computers. The first computers, though not so perfect, were very expensive, and during the process of their modification and development they become cheaper.

Society has to find some way of deciding what, how and for whom to produce. Determination and study of the main economic concepts such as demand, supply and market will allow us to understand the problem. A market is a set of arrangements by which buyers and sellers are in contact to exchange goods or services.

Some markets, shops and fruit stalls, physically bring together the buyer and the seller. Other markets, Stock Exchange, operate chiefly through intermediaries (stockbrokers) who transact business on behalf of clients. Both of them determine prices that ensure the quantity of people wishing to buy equals the quantity of people wishing to sell. Price and quantity cannot be considered separately. In establishing that price of Rolls-Royce is ten times the price of a small Ford, the market for motor cars simultaneously ensures that production and sales of Rolls-Royce. These prices guide society in choosing what, how and for whom to purchase. To see how the market works in practice we must concentrate on its essential features: demand, the behavior of buyers and supply, the behavior of sellers.

Vocabulary:

bankruptcy – банкротство

to threaten – угрожать

to collide – сталкиваться

intermediary – промежуточный, посредник

on behalf of – от имени

to equal – равняться

simultaneously – одновременно

Exercises

I. Translate the following words and word-combinations:

Somebody will make them, appears, to follow the law of demand and supply, services are not claimed, the bankruptcy threatens the producers, collides with the more perfect one, to lower the price, study of the main economic concepts, operate chiefly through intermediaries, to transact business on behalf of clients, ten times, simultaneously ensures, guide society, essential features.

II. Answer the questions:

1. What is the beginning of market?
2. Who should always think and follow the law of market?

3. When does the bankruptcy threaten the producers?
4. Why are demand and supply closely connected with technology?
5. Why do we study the main economic concepts such as demand, supply and market?
6. How are prices determined?
7. What guides society in choosing what, how and for whom to purchase?

III. Finish the sentences; translate into Russian:

1. The beginning of the market is when
2. When the demand appears, then
3. The bankruptcy threatens the producers when
4. Market is not the same always, it
5. The producer lowers the price when
6. During the process of their modification and development computers become
7. The main economic concepts are
8. A market is a set of arrangements by which buyers and sellers are
9. Stock Exchange operates chiefly through
10. The prices guide society in choosing

Text 2. The Role of the Market.

Markets bring together buyers and sellers of goods and services. In some case, such as local fruit stall, buyers and sellers meet physically. In other cases, such as the stock market, business can be transacted over the telephone, almost by remote control. A market is a shorthand expression for the process by which household's decisions about consumption of alternative goods, firms' decisions about what and how to produce, and workers' decisions about how much and for whom to work – are all reconciled by adjustment of prices.

Prices of goods and resources, such as labour, machinery and land, adjust to ensure that scarce resources are used to produce those goods and services that society demands.

Much of economics is devoted to the study of how markets and prices enable society to solve the problems of what, how and for whom to produce. Suppose you buy a hamburger for your lunch. What does this has to do with market and prices? You chose the cafe because it was fast, convenient and cheap. Giving your desire to eat and your limited resources, the low hamburger price told you that this was a good way to satisfy your appetite. You probably prefer steak but that is more expensive. The price of steak is high enough to ensure that society answers the “for whom” questions about lunch time steaks in favour of something else.

Now think about the seller's viewpoint. The cafe owner is in business because the given price of hamburger meat, the rent and wages that must be paid, it is still possible to sell hamburger at a profit. If rents were higher, it might be more profitable to sell hamburgers in a cheap area or to switch to luxury lunches for rich executives on expense accounts. The student behind the counter is working there because it is a suitable part-time job which pays a bit of money. If the wage were much lower it would hardly be worth working at all. Conversely, the job is unskilled and there are plenty of students looking for such work, so owners of cafes do not have to offer very high wages.

Prices are guiding your decision to buy a hamburger, the owner's decision to sell hamburgers and the student's decision to take the job. Society is allocating resources – meat, buildings and labour – into hamburger production through the price system. If nobody liked hamburgers, the owner could not sell enough at a price that covered the cost of running the cafe and society would devote resources to hamburger production. People's desire to eat hamburgers guides resources into hamburgers production. However, if cattle contracted a disease, thereby reducing the economy's ability to produce meat products, competition to purchase more scarce suppliers of beef would bid up the price of beef, hamburger producers would be forced to raise prices, and consumers would buy more cheese sandwiches for lunch. There were several markets involved in your purchase of a hamburger. You and the cafe owner were part of the market for lunch. The student behind the counter was part of the local labour market. The cafe owner was part of the local wholesale meat market and the local market for rented buildings. These descriptions of markets are not very precise. Were you part of the market for lunches, the market for prepared food or the market for sandwiches to which you would have turned if hamburgers had been more expensive? That is why we have adopted a very general definition of markets which emphasizes that they are arrangements through which prices influence the allocation of scarce resources.

Vocabulary:

stock market – рынок акций
to transact – иметь дело
shorthand – стенография
to reconcile – примирять
adjust – приспособлять, регулировать
in favour – в пользу
part-time job – неполный рабочий день
conversely – наоборот, в обратном порядке
to allocate – размещать
to contract a disease – заразиться, заболеть
to bid up – поднимать цену
to emphasize – подчёркивать, акцентировать

Exercises:

I. Translate and learn the following words and expressions:

Local fruit stalls, meet physically, stock market, almost by remote control, a shorthand expression for the process, alternative goods, adjustment of prices, enable society, the seller's viewpoint, to sell at a profit, to switch to luxury lunches, a suitable part-time job, prices are guiding your decision, to contract a disease, thereby reducing, local wholesale market, a very general definition of markets.

II. Answer the questions:

1. What brings buyers and sellers together?
2. When can business be transacted over the telephone?
3. What decisions are reconciled by adjustment of prices?
4. To what is much economics devoted?
5. What guides your desire to buy a thing or a food?
6. What markets are involved in a purchase of a hamburger?
7. What very general definition of markets have we adopted in this text?

III. Agree or disagree with the following statements:

1. Markets bring together buyers and sellers of goods and services. 2. It doesn't go about such as local fruit stall. 3. Business is never transacted over the telephone at the stock exchange market. 4. A market is a shorthand expression for the process by which households' decisions about consumption of alternative goods, firms' decisions about what and how to produce, and workers' decisions about how much and for whom to work. 5. Much of economics is devoted to the study of how markets and prices enable society to solve the problems of what, how and for whom to produce. 6. Prices are not guiding your decision to buy some food. 7. In your purchase of any thing only one market is involved. 8. Markets are arrangements through which prices influence the allocation of scarce resources.

Questions for discussion

1. What is the main concept of the market economy?
2. What do you think about the importance of new technologies nowadays?
3. What is the link between quantity demanded and quantity supplied?
4. How do you understand the phrase: "What, how and for whom to produce"?
5. Give the definition of market.
6. What is the role of price in market relations?
7. After reading the text 2 give your own example of any purchase and the market involved.

Grammar Exercises:

Exercise 1. Define the tense form. Translate into Russian:

1. I'll be waiting for you till nine o'clock. 2. This week-end I will be preparing for my tests. 3. When I come into the room, my sister will be reading the book. 4. I will be studying tomorrow. 5. Will you be making coffee at 7 tomorrow morning? – No, I won't. I'll be baking the apple-pie. 6. What will you be doing tomorrow? 7. How long will you be staying in New York? – I'll be staying in New York until Saturday. 8. It will be raining all day through. 9. Next lesson we shall be preparing for the exams. 10. For some minutes they will be examining the documents.

Exercise 2. Insert the verbs in correct form. Translate into Russian:

She (ходила) to a party last night. She (встала) very late today. She (имела) a stomachache. She (опоздала) her bus. She (ждала) for the bus at the bus stop but it (не пришёл). She (пришлось) to walk to her office. Her boss (кричал) at her because she (не пришла) in time. She (имела) a headache all day. That terrible day at last (закончился). (Надеемся) next day (будет) more successful.

Exercise 3. Translate into Russian. Put general questions to the sentences:

1. She is not studying mathematics now. 2. They do not play football in the mornings. 3. They are playing football now. 4. The weather is terrible today. 5. It is raining now. 6. It was raining the whole evening yesterday. 7. She is having good time these days. 8. Usually I have my vacation in July. 9. This year I shall have my rest in August. 10. There is the park between the church and the library. 11. There are no schools in our neighbourhood. 12. The bakery is between the movie theater and the police station.

Exercise 4. Find the antonyms to the following words and translate them:

Incorrect, interesting, terrible, last, answer, near-sighted, unhappy, clean, indoors, difficult, safe, cheap, fast, hate, noisy.

(dull, first, far-sighted, dirty, quiet, dangerous, outdoors, easy, correct, expensive, ask, like, happy, slow, wonderful)

Exercise 5. Translate into Russian:

1. We plan to expand our activity on English-speaking countries, mainly on England. 2. We need a team of creative people to make our company competitive in the world markets. 3. I am accustomed to work under pressure. 4. What makes the USA the leader of the western world is its economic, political, and military dominance over other countries. 5. I'm very busy at the moment. Ask him to phone later. 6. I have pleasure in informing you that we carefully studied your materials and decided to accept your proposal. 7. The Internet, a global computer network which embraces millions of users all over the world, began in the United States in 1969 as a military experiments. 8. It was designed to survive a nuclear war.

Unit Six. Advertising.

Text 1. Advertising. Basic Types of Advertising.

The primary goal of all advertising is to create within the consumer the desire to purchase a product or service. Some advertising is false and misleading: other

A variety of media is available for advertising – billboards, television, radio, newspapers, magazines, leaflets, balloons and T-shirts – each carefully invented to reach specific consumer groups. Advertising agencies create colourful and attractive campaigns. They compose jingles and catchy tunes, develop slogans and trademarks, design colourful logos and choose mascots to identify their products. There are three basic types of advertising: product, company and industry.

PRODUCT ADVERTISING. Advertising to convince consumers to buy a specific good or service is called product advertising. The name of the advertised product is repeated several times during radio and television commercials. Testimonial from people who have used the product, give-aways, promotional gimmicks, and other clever and catchy methods are used to persuade consumers to purchase products and services. Advertisements are carefully planned to appeal to specific types of consumers.

A **TARGET AUDIENCE** is a specific consumer group to which the advertisements of a product are directed. Research has revealed specific characteristics of people who will probably be interested in a given product or service. Day of the week, time of day and type of programme are taken into consideration by television advertisers. All these factors are important when trying to reach a target audience. Products advertised during football match differ from products advertised during day time television because the target audience are different.

COMPANY ADVERTISING. Advertising to promote the image of a store, company or retail chain is known as company advertising. Usually price is not a consideration, and specific products are not mentioned. Emphasis is placed on the quality of the products or services the company sells, warranties or guarantees offered, or social and environmental concerns of the company. In a store advertisement you may hear or read about the company's friendly employees, its wide selection of products or services or its claim that you can find everything you want in one place. These advertisements are designed to prompt a favourable attitude toward the company so that you develop a loyalty to the store and will not shop anywhere else. Company advertisement may be accompanied by catchy slogans and tunes, happy cartoons, or pleasant scenes to which products of this company make a contribution.

INDUSTRY ADVERTISING. Advertising to promote a general product group. Without regard to where these products are purchased, is called industry advertising. For example, the dairy industry emphasizes the nutritional value of milk and other natural dairy products. Consequently, the whole dairy industry benefits when people drink more milk and eat more dairy products. Oil industry advertisement stresses concern about energy conservation, environmental protection and the search for new alternative forms of fuels, etc.

Vocabulary:

misleading – вводящий в заблуждение

balloon – воздушный шар

jingle – звенящий

catchy – привлекательный, броский

mascot(s) – талисман
testimonial – свидетельства
giveaway – проданное дёшево или отданное даром
gimmick – уловка, ухищрение
target audience – целевая аудитория
retail chain – розничная цепь
warranty – гарантия, ручательство
nutrition – питание

Exercises

I. Translate the following words and word-combinations:

The primary goal, the desire to purchase a product, misleading, informational, mass media, leaflets, product advertising, testimonial, to appeal, a target audience, to take into consideration, image, favourable attitude, to develop a loyalty, industry advertising, without regard, dairy industry, consequently, to stress concern, environment protection, search for new alternative forms of fuels.

II. Answer the questions:

1. What is the primary goal of all advertising?
1. What is available for advertising?
2. Give definition of product advertising.
3. What is a target audience?
4. How do we call the advertising to promote the image of a store, company or retail chain?
5. What is the aim of these advertisements?

III. Give the following definitions :

Informational advertising, product advertising, a target audience, company advertising, favourable attitude toward the company, industry advertising.

Text 2. The Talk With Advertising Manager.

- -Nice to meet you, Andrew. Your position is something new for me. So I'd like to know more about it.
- -As the agency contacts with the advertiser I need the aptitudes of both a salesman and a manager. I work with the client to determine the advertising objectives and to obtain final approval of a campaign. I also work with the agency's personnel to develop advertising messages, media, and facts finding to implement these objectives.
- I see, I find your position absolutely necessary for the agency.
- Certainly. And for more information you should come to our agency. I could arrange for you an appointment with the Manager.

- Fine. I am going to create a network of agents in our company to promote our product. Do you conclude any agreement with your agents?
- Sure. There are basically two types of agency agreements. These are agreements for: 1) merchant firms and 2) sales agents. The first one stipulates that they become the owners of the goods and can dispose of them at their option. On the other hand, a sales agent may conclude agreement on consignment basis which means that the goods remain the absolute property of the principal until delivered to the Buyer. Agents are to dispose of the goods within limited period of time. Sometimes they may be granted the exclusive rights to represent the principals within the agreed territory. It is far more profitable for them.
- Well, I should think about it for future. Sorry, but I have to leave... I would like to have a look at works.
- Good-bye.

Exercises

- I. Read and translate the dialogue. Copy out all unknown words and expressions.**
- II. Dramatize the dialogue in pairs.**

Questions for discussion:

1. What is the primary goal of all advertising?
2. What are the three types of advertising?
3. Describe your attitude to the advertising?
4. Would you like to work in the field of advertising?

Grammar Exercises.

Exercise 1. Define the tense form. Translate into Russian:

1. I didn't meet any people in that lonely garden. 2. You may knock at any door. 3. I'll tell you something interesting. 4. She knows everybody in that village. 5. Did you bring that book for me? 6. I haven't brought the newspapers with me. 7. He's fixing his car. 8. I can fix my car myself. 9. There's something wrong with my refrigerator. 10. I shall look in my phone book. 11. I'm sure you'll find somebody who can fix your stereo system. 12. My mummy was writing the letter when I came in. 13. We have finished to translate these sentences at last. 14. She couldn't fall asleep last night.

Exercise 2. Open the brackets. Translate into Russian:

1. My father-in-law always (to smoke) when he is nervous. 2. Don't (to smoke), it is very harmful. 3. Yesterday we (to go) to the park. 4. We never (to go) to the restaurant when we (to be) hungry. 5. Be quiet. My small sister (to sleep) now.

6. John, when (to be going) to fix your car? 7. The forecast (to say) it's going to rain today. 8. Now I understand why Mr Black (to be) so sad. 9. You (to be going) to your aunt? 10. The dog ate so much meat that we (to sell) it. 11. She (to stay) among her friends for two months and (to be) happy. 12. He (to work) in Australia in two years. 13. I (to help) you in your work? I'm not busy now. 14. We always (to have) a good rest after the school year.

Exercise 3. Translate into Russian, paying attention to Modal Verbs and their equivalents:

1. Can I take your car? 2. She has to go to the supermarket. 3. We have to listen carefully at the lectures. 4. He doesn't have to go now. 5. They can bake very tasty pies. 6. He shouldn't smoke. 7. Why shouldn't I eat this cake? 8. I could swim when I was five. 9. Was John able to do all his exercises yesterday? 10. Unfortunately, I wasn't able to go to the party. 11. I'm sure you'll be able to cook your dinner yourself. 13. She must speak English while she is in the States. 14. You must not stay here long.

Exercise 4. Translate into Russian, find Modal Verbs or their equivalents:

1. Can you stop it? 2. You have to wash your clothes yourself. 3. She has to go to the supermarket. 4. We have to listen carefully. 4. You ought to do it in time and properly. 5. I don't have to do it now. 6. They may sit here until their train comes. 7. Jane can't cook English food. 8. May I come to your birthday party? 9. They should try to plan their future. 10. If I could do it before!

Exercise 5. Translate into Russian; define the tense forms:

1. Time is money. 2. How are you getting on? 3. Would you like a cup of coffee? 4. What is the address of his company? 5. They were making an attempt to plan their future. 6. I know that this is a very promising company, so I'd like you to inform me what will be the major focus of efforts in the next few years. 7. What responsibilities and obligations do you suggest during the first year? 8. You will have to travel very much. 9. Besides we are expecting a new fair in London soon and maybe you will have a chance to go there. 10. The conference is going to take place in January.

Unit Seven. Government and Economy.

Text 1. Government and Economy

The law of demand, supply and equilibrium works in free market. But in some cases, when policy interferes, the product or service may survive even when its

price is unreasonably high. When some people rule other people with the help of power laws it is called policy.

Political systems or government do not produce goods, they don't earn money. Government get money from people who are called taxpayers. People simply have no choice: whether to pay taxes or not. Every government issues laws with the help of which people can be considered criminals if they don't pay taxes. Policy may evade the main economic laws redistributing the wealth. Political systems are based on the capacity of redistributing wealth. Sometimes government can save the firm (bank, enterprise) from bankruptcy giving it financial support taking money from more successful producers or financiers. Such financial support is called subsidy. It is also the interference into economy, into market. One of the main ways of getting money for the government is receiving taxes. This work is fulfilled by tax inspectors. The members of local government do not collect taxes themselves, they don't want to be in bad relations with their voters. They give this work to special officials or tax inspection. Some people get tax benefits from the government (both local and federal). But it is not a present to people. The Government just only gives people some amount of their money which they have earned. As everything has its cost, so goes with the government. Its cost consists of all wealth produced by the companies and private persons taken from them in the form of taxes. The second part of the expenses for the maintenance of the government is the economic activity which was not carried out, because the government took away a part of produced wealth.

When the government influences the economy of the country and dictates what, how and at what price to produce, this economy is called the command economy. But in this case the danger of the downfall of the political system appears. The market economy is arranged in such a way that products and services are offered to customers and it is up to them to buy or not.

When the products are not sold, the producer has two ways: either to lower price or to improve the quality of goods or service in order to meet the requirements of the customer. The main feature and the engine of the market economy is competition, which never stops.

Vocabulary

to interfere – вмешиваться

taxpayers – налогоплательщики

evade – избегать, уклоняться

subsidy – субсидия

interference – вмешательство

tax benefits- налоговые льготы

maintenance – поддержка, содержание

downfall – падение

Exercises:

I. Translate the following words and word-combinations:

Works in free market, policy interferes, may survive, to issue laws, to be considered criminals, may evade, to redistribute wealth, tax inspectors, expenses

for maintenance of the government, the danger of the downfall, to meet the requirements of the customer, the engine of the market economy.

II. Answer the questions:

1. Where does the law of demand, supply and equilibrium work?
1. What is called policy?
2. How does government get money from people?
3. What are political systems based on?
4. Who receive taxes?
5. What is a government cost?
6. What economy is called the command economy?
7. What will a producer do if the products are not sold?
8. What is competition for the market economy?

III. Insert the missing words.

1. The law of demand, ... and equilibrium works in ... market. 2. When some people rule other people with the help of power laws it is called 3. ... do not produce goods, they don't earn money. 4. Policy may evade the main economic laws ... the wealth. 5. When a government gives financial support taking money from more successful producers or financiers – it is called 6. ... of local government do not collect taxes themselves. 7. Some people get tax benefits from the ..., but it is not a present to people. 8. The market economy is arranged in such a way that ... are offered to customers and it is up to them to buy or not. 9. The main ... and the ... of the market economy is competition, which never stops.

Text 2 Free Market and Price Controls.

Free markets allow prices to be determined purely by the forces of supply and demand.

Government actions may shift demand and supply curves as when changes in safety legislation shift the supply curve, but the government makes no attempt to regulate prices directly. If prices are sufficiently flexible, the pressure of excess supply or excess demand will quickly bid prices in a free market to their equilibrium level. Markets will not be free when an effective price control exists.

Price controls are government rules or laws that forbid the adjustment of prices to clear markets. Price controls may be floor prices (minimum prices) or ceiling prices (maximum prices). Price ceiling make it illegal for sellers to charge more than a specific maximum price and are typically introduced when a shortage of a commodity threatens to raise its price by a substantial amount.

High prices are the device by which a free market rations goods in scarce supply. Although high prices are one way to solve the allocation problem, ensuring that only a small quantity of the scarce commodity will be demanded, they may lead to a solution that society believes to be unfair, a normative value judgement. For example, high food prices may lead to considerable hardship among the poor.

Faced with a national food shortage, a government might prefer to impose a price ceiling on food so that poor people can continue to buy adequate quantities of food. Also we could raise ceiling prices in line with inflation to maintain their real value, and devise fair rationing systems to cope with shortages and excess demand. What should be recognized is the severe administrative burden of operating such system of control both in deciding when and how much to change the nominal ceiling price and in ensuring that the rationing system works fairly, for it is clearly open to abuse. Only when it is known how a particular system will operate in practice it will be possible to allow society to make a sensible choice between the equilibrium that a free market would determine and the allocations that a controlled market would imply.

Vocabulary:

curve – кривая
safety legislation – меры безопасности
to shift – сдвигать
sufficiently flexible – основательно подвижные
excess supply – превышающее предложение
forbid – запрещать
adjustment of prices – регулировка цен
device – средство, способ
to impose – насаждать
severe – жёсткие, строгие
to abuse – нарушать

Exercises:

I. Translate into English:

Определять цены только силами предложения и спроса, сдвинуть кривую спроса и предложения, значительно подвижные, поднимать цены, уровень равновесия, запрещать регулировку цен, ценовой контроль, дефицит товаров, значительные трудности для бедняков, придумать справедливые распределительные системы, превосходящий спрос, совершенно открыта для злоупотреблений, осознанный выбор.

II. Answer the questions:

1. How are prices determined in free market?
2. Does the government make attempt to regulate prices?
3. Can markets be free when an effective price control exists?
4. What is called “price control”?
5. How does free market ration goods in scarce supply?
6. In which cases a government can impose a price ceiling?
7. Why the rationing system is clearly open to abuse?

III. Give the following definitions; explain them:

Pure determination of prices, floor prices, ceiling prices.

Text 3. The Role of Government.

In every society governments provide such services as national defense, police, firefighting services, and the administration of justice. In addition, governments make transfer payments to some members of society.

Transfer payments are payments made to individuals without requiring the provision of any service in return. Examples are social security, retirement pensions, unemployment benefits, and, in some countries, food stamps. Government expenditure, whether on the provision of goods and services (defense, police) or on transfer payments, is chiefly financed by imposing taxes, although some (small) residual component may be financed by government borrowing.

There are such four measures of government spending as a percentage of national income:

- spending on the direct provision and services for the public;
- transfer payment;
- interest on the national debt;
- total spending,

in which we can see the differences in the way different countries allocate their resources among competing uses. For example, Italy is a “big government” country. Its government spending is large and it needs to raise correspondingly large tax revenues. In contrast, Japan has a much smaller government sector and needs to raise correspondingly less tax revenue.

Governments spend part of their revenue on particular goods and services such as tanks, schools and public safety. They directly affect what is produced. Government affects for whom output is produced through their taxes and transfer payments. By taxing the rich and making transfers to the poor, the government ensures that the poor are allocated more of what is produced than would otherwise be the case; and the rich get correspondingly less. The government also affects how goods are produced, for example through the regulations it imposes. Managers of factories and mines must obey safety requirements even where these are costly to implement, firms are prevented from freely polluting the atmosphere and rivers, offices and factories are banned in attractive residential parts of the city.

Vocabulary

firefighting – пожарная служба

transfer payments- трансфертные платежи

security – охрана

to impose taxes – облагать налогами

tax revenue – доход от налогов

to allocate – размещать

to implement – выполнять
to ban – запрещать

Exercises:

I. Answer the questions:

1. What services do governments provide in every society?
2. What are transfer payments?
3. How do government spend national income?
4. Why Italy is called a “big-government” country?
5. How do governments affect on production?

II. Translate the following words and word-combinations:

National defense, administration of justice, transfer payments, provision of any service in return, social security, retirement pensions, unemployment benefits, residual component, interest on the national debt, among competing uses, to raise correspondingly, otherwise, must obey, are banned, residential parts of the city.

Questions for discussion:

1. Mention all services which are provided by government.
2. Why some countries are “big-government” countries?
3. Is it possible for a country to have no national debt?
4. Is it inevitable that the government plays an important role in the process by which society decides how to allocate resources between competing demands?

Grammar Exercises

Exercise 1. Translate into Russian. Define the tense form:

1. Do you know anybody who can help me?
2. I’m really terrible busy.
3. You seem to understand the teacher pretty well.
4. I’ll give you a call tonight.
5. Her jewelry box was upstairs in the bedroom.
6. I’m washing the windows in my apartment.
7. My professor is waiting for me.
8. What’s she doing? – She’s sleeping.
9. How’s the weather in Chicago?
10. I hope you have a good time.
11. These boots are old, and my boots are brand new.
12. I’m really upset with you. When we go to the parties, you dance usually with my friend and never sit with me.

Exercise 2. Translate into Russian. Put the alternative questions to the sentences:

1. The children are playing in the garden.
2. I’m very upset because my homework is very difficult.
3. I’m smiling because I’m happy.
4. In the evening they were

going to a Chinese restaurant. 5. The shop is open from seven till nine p.m. 6. My brother is a student of the Machine-Building Academy. 7. Sometimes we go to the country to visit our relatives. 8. During the week we don't have much time together, but we spend a lot of time together on the weekends. 9. My friend Jack is a scientist. 10. Recently we've received an interesting offer from our companions. 11. He'll open a letter of credit tomorrow. 12. The Parties introduced additions into the contract.

Exercise 3. Translate into Russian. Find the adverbs in the sentences:

1. The birds sang sweetly.
2. The man spoke slowly.
3. The children played happily.
4. The woodcutter looked sadly at the river.
5. When he saw his axe, he smiled happily.
6. Every soldier fought bravely.
7. The boy wrote his exercise badly.
8. You must work hard if you want to do this exercise correctly.
9. Richard ate his breakfast fast and then ran quickly to school.
10. The school team played well and won their game easily.
11. You didn't do it well; you must do it carefully now.
12. The door opened slowly and the King walked in.
13. You came here late today; you must come early tomorrow.
14. Mr Brown got up quickly, and he and the boy ran as fast as they could to the kitchen.

Exercise 4. Insert the verbs was, am, are, has, were, have, had, will. Translate into Russian:

1. The woodman ... not very happy.
2. I ... glad that you ... here.
3. Yesterday we ... five lessons.
4. Tom's mother ... prepared a good dinner.
5. My dog Dick ... very clever.
6. These girls ... very pretty.
7. The doctor ... honest and told the truth.
8. The little boy looked up at him and said: "In some minutes we ... run away"
9. ... you seen my new bicycle"
10. Henry ... writing a letter to his Mummy.
11. We ... so tired that went to bed at once.
12. My student year ... finished two months ago.
13. When I came there, there ... nobody in the dark room.
14. ... there any telegrams from Moscow? – Yes, there ... some.

Exercise 5. Rewrite the following sentences in Past Indefinite and Future Indefinite, translate them into Russian:

1. There is not much snow in winter in our region.
2. There are three theatres and five palaces of culture in our city.
3. There is no lift in our block of flats.
4. There are many new books and dictionaries in our library.
5. There is a very nice poster on the wall of his office.
6. There is not much food in the refrigerator in her house.
7. Are there any guests today in your house?

Exercise 6. Translate into Russian:

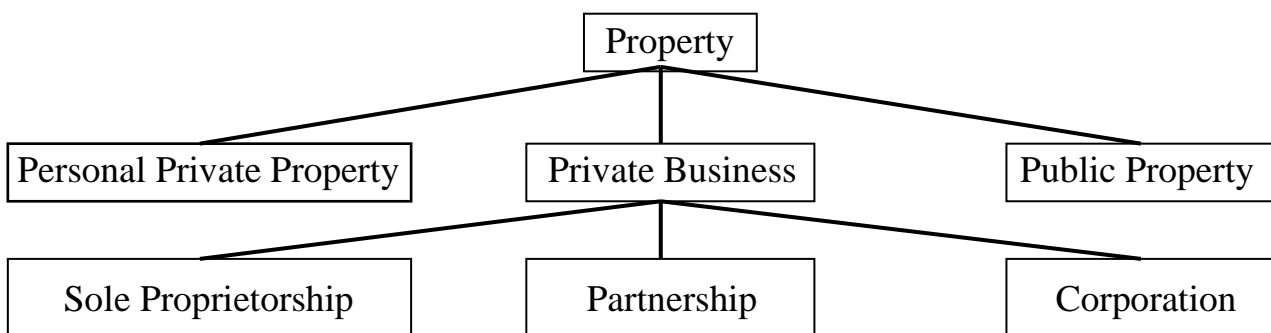
1. The hits of this display are sculptures, so small that you can see them only under a microscope.
2. The most popular Internet service is e-mail.
3. Most of the people, who have access to the Internet, use the network only for sending and receiving e-mail message.
3. But saving money is only the first step.
4. Some banks and companies conduct transactions over the Internet.
5. The director is expecting the

Marketing manager at his office. 6. The main fields of British industry are machine-building, ship-building, metallurgy, electronics, etc. 7. They should try to plan for the future. 8. A sales representative must be a creative person. 9. The delivery will be delayed for approximately 5 days. 10. The firm did not pay duty in time.

Unit Eight. Property and Its Kinds.

Text 1. Property.

Everybody has his private property. He is an owner of his property (clothes, house, a car, etc.) –personal private property. You can use it, sell or present. The other kind of private property includes factories, banks, shops, etc. Such private property belongs to concrete people. If there is a sole owner of a private property, it is called a sole proprietorship. If a private property belongs to an association of two or more persons – it is called a partnership. In Great Britain according to the law from 2 to 20 persons may form a partnership. In banks the number of partners is bigger usually. Besides, a certain part of property belongs to the state. It is called public property.



Private business is the most common form of ownership in many countries. In the USA, for example, more than 80 percent of all business activities account for private business.

What make people run a risk of beginning their own business? There are two main explanations: 1) a desire to get a high profit; 2) aspiration for freedom and independent economic activities.

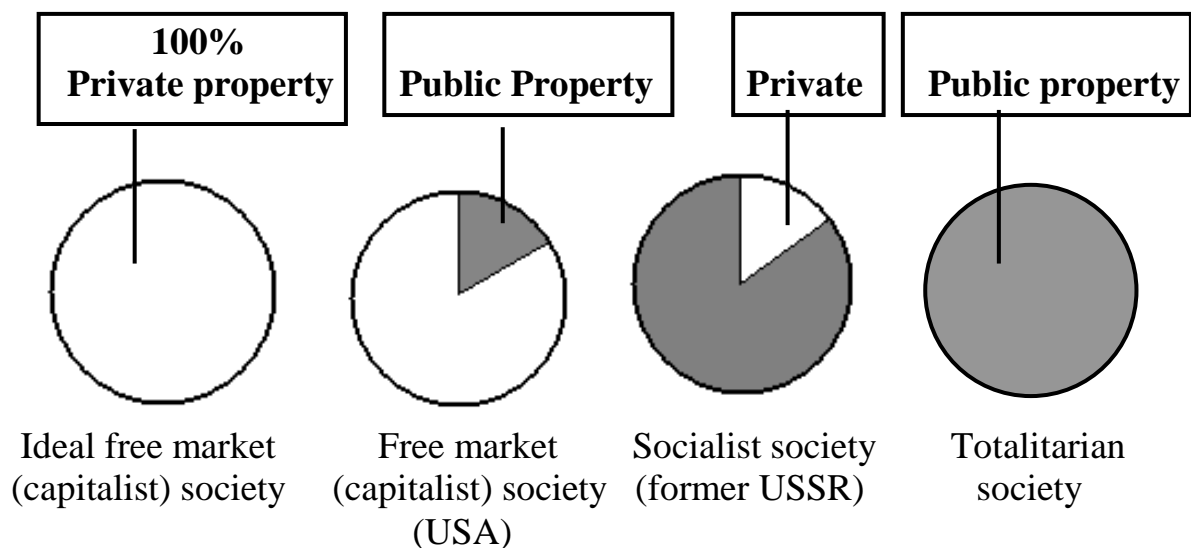
What kind of activity can be a sole proprietorship? First of all these are service industries, such as laundromat's, beauty shops, restaurants, different repair shops. Sole proprietorships don't do the greatest volume of business. In the USA, for example, they account for only 16 per cent of all businesses. Moreover, there are such spheres in business which cannot be in the hands of a businessman alone. These are defense industry, gold output, space research, prospering and tobacco and alcohol industry. But the main thing is that sole proprietorships don't produce material goods, usually they only serve the inhabitants. For example, if you can fix umbrellas, irons, vacuum cleaners, cars, video, personal computers, etc., then you can open your own repair shop. If you can cook well, you can open your own cafe,

snack bar or restaurant with delicious dishes or national cuisine, with your own name on the signboard.

Now some words about a partnership. Partnership is an association of two or more persons to carry on a business for profit. Any business may have the form of the partnership, for example, in such professional fields as medicine, law, accounting, insurance and stockbrokerage. Partnerships are a common form of ownership in real estate, oil prospering, quarrying industries, etc.

The most complicated and more stable form of private property is corporation. A business corporation is an institution established for the purpose of making profit. It is operated by individuals. Their shares of ownership are represented by stock certificates. A person who owns a stock certificate is called a stock-holder. The most common type of corporation is the privately owned business corporation with the aim of getting profit. Educational, religious, charitable institutions can also incorporate. Usually such corporation does not issue stock and is non-profitable. In some countries, cities, states federal government and special agencies can establish governmental corporations. A few examples of these governmental corporations are state universities, state hospitals and city owned utilities. Governmental corporations are non-profitable as a rule and usually they do not issue stock certificates.

In any society either private property or public property may be. The more private property we have the more free the country is.



Vocabulary:

- aspiration – вдохновение
- laundry – прачечная
- gold output – добыча золота
- cuisine – кухня
- signboard – вывеска

stockbrokerage – деятельность биржевого маклера
utilities – коммунальные службы

Exercises

I. Answer the questions:

1. What can be considered a private property?
2. Does private property always belong to concrete people?
3. What is called a sole proprietorship?
4. How is an association of two or more persons called?
5. Which part of property is called a public property?
6. What makes people run a risk?
7. Give the definition of a corporation.
8. Who is called a stock-holder?
9. What are the governmental corporations?

II. Agree or disagree with the following statements:

1. Everybody can be the owner of the definite property. 2. You can use your private property, but you cannot sell it or present. 3. Such kind of property as banks, factories, shops, farms cannot belong to one or some people. 4. If a private property belong to an association of two or more persons – it is called a partnership. 5. In Great Britain according to the law from 10 to 90 persons may form a partnership. 6. Private business is the most common form of ownership in many countries. 7. The most complicated and more stable form of private property is corporation.

Text 2. The Command Economy and the Mixed Economy.

The command economy is a society where the government makes all decisions about production and consumption. A government planning office decides what will be produced, how it will be produced, and for whom it will be produced. Detailed instructions are then issued to households, firms and workers. Such planning is a very complicated task, and there is no complete command economy where all allocation decisions are undertaken in the way. However, in many countries, for example those in the former Soviet block, there were large measures of central direction and planning. The state owns factories and land, the makes the most important decisions about what people should consume, how goods should be produced, and how much people should work. To appreciate the immensity of this task, imagine that you had to run by command the city in which you live. Think of the food, clothing and housing allocation decisions you would have to make. How would you decide who should get what and the process by which these goods and services would be produced? Of course these decisions are being made every day in your own city, but chiefly through the allocation mechanism of markets and prices. The free market allows individuals to pursue their self-interest without any government restrictions. The command economy allows little scope for individual

economic freedom since most decisions are taken centrally by the government. Between these two extremes the mixed economy lies.

In a mixed economy the government and private sector interact in solving economic problems. The government controls a significant share of output through taxation, transfer payments, and the provision of goods and services such as defense and the police force. It also regulates the extent to which individuals may pursue their own self-interest.

In a mixed economy the government may be a producer of private goods such as steel or motor cars. Examples of this in the UK include the nationalized industries such as steel and coal.

Most countries are mixed economies, though some are close to command economies and others are much nearer the free market economy. Even the former Soviet bloc allowed consumers some choice over the goods they buy. Private agricultural markets co-exist with centrally organized “collectives”. Conversely even countries such as the United States which espouse more enthusiastically the free market approach, still have substantial levels of government activity in the provision of public goods and services, the redistribution of income through taxes and transfer payments, and the regulation of markets.

Vocabulary:

to undertake – заниматься, предпринимать
immensity – необъятность, безмерность
allocation mechanism – механизм размещения
conversely – обратно, наоборот
redistribution – перераспределение

Exercises:

I. Translate into Russian:

All decisions about production and consumption, detailed instructions, allocation decisions, to appreciate the immensity of this task, allocation mechanism, little scope, police force, co-exist with, the redistribution of income through taxes and transfer payments.

II. Answer the questions:

1. How is a society called where the government makes all decisions about production and consumption?
2. Is it a difficult task?
3. What does the free market allow?
4. Who solves problems in a mixed economy?
5. Are most countries mixed economies?

Questions for discussion:

1. Why do people risk to begin their own business?
2. Compare three kinds of property. Explain their advantages and disadvantages

3. Give the analysis of the chart describing the percentage of public and private property in the world.
4. Explain the role of governments in command and mixed economies.

Grammar Exercises:

Exercise 1. Translate into Russian, define the tense form. Put general questions to the sentences:

1. Carlos likes English poetry.
2. What books do you read?
3. Why are you yawning?
4. I am going to review this grammar rule again.
5. The medicine cured my headache.
6. The Duke had a beautiful estate in the northern part of the country.
7. The repair-men had finished their work and went away.
8. In the next house live an old man and his wife.
9. Sir William Thompson was very deaf but he did not like people to know this.
10. I shall have another one next week.
11. Next week they will pass their exam in Philosophy.
12. This year I am in the 2nd Year English Class.

Exercise 2. Compare two sentences. Translate into Russian:

1. The boys ate all the cakes. – All cakes were eaten by the boys.
2. John answered the teacher's questions. – The teacher's questions were answered by John.
3. The same man built both those houses. – both those houses were built by the same man.
4. The dog killed the rat. – The rat was killed by the cat.
5. Did Richard answer the question? – Was the question answered by Richard?
6. Somebody else did that. – That was done by somebody else.
7. The teacher teaches the class. – The class is taught by the teacher.
8. A powerful engine consumes much fuel. – Much fuel is consumed by a powerful engine.

Exercise 3. Put the verbs in Past Continuous Tense. Translate into Russian:

1. John quickly got off the train while it (go).
2. It (rain) when we went out.
3. I (play) the piano when he came into the room.
4. Our group (work) hard all day yesterday because we (prepare) for the exam.
5. She (live) in England when the War began.
6. He hurt his foot while he (climb) that mountain.
7. The baby (eat) its dinner when I came home.
9. The car hit a tree while it (travel) at 70 miles an hour.
10. The rain began to fall while we (watch) the game.
11. The students (translate) the last article when the bell rang.

Exercise 4. Put the verbs into Present, Past, Future Indefinite Tenses. Translate the story:

The Rich Lady and the Poor Beggar.

A wealthy lady (live) in a big hotel in New York that overlooked the park. One day as she (look) out of the window she (see) a very poor man dressed in rags. He

(sit) on a wooden seat and (look) up at the windows of the hotel. She (look) the next day and the next, and the next, and every day he (look) up at the windows of the hotel. At last one day while she (drive) in her car, she told the chauffeur to stop by the seat where the man (sit). She (get) out and (speak) to him and (ask) him why he (look) at the window.

“Lady,” he (say), “I (sit) on this seat every day and I (sleep) on this seat every night and all the time I (think) that some day I (sleep) in that hotel.”

The Lady said, “I (make) your dream come true; tonight you (sleep) in the best room in the hotel.”

The next morning as she (sit) at the breakfast she (see) the man and (call) him to come to her table. She (say), “How did you sleep?”

“Lady,” he (say), “my seat in the park was better”.

“Surely not,” (say) the lady.

“Yes,” he (say), “you see I (sleep) on the seat every night; but every night I (dream) I (am) in the soft warm bed in the hotel. But all last night while I (sleep), I (dream) that I was back on the cold hard seat. So I (go) back to my seat in the park tonight”.

Exercise 5. Translate into Russian:

1. There are many big cities and towns in the USA: New York, San Francisco, Washington, Chicago, Los Angeles are the biggest of them.
2. I am going to come to Brighton and discuss with you the main points of our agreement in detail.
3. The Ukraine International Airlines Flight from Kiev arrives in Gatwick Airport at about 10 o'clock.
4. I'd recommend the Northern Star Hotel. It's very nice and it isn't very expensive.
5. I'd like to book a single room with private bathroom for three nights.
- 6 I want to fly to London. Are there any seats available on Wednesday, next week?
7. And at what time does it arrive in London?
8. When you send an e-mail message to somebody, this message can travel through many different networks and computers.
9. The data is constantly being directed towards its destination by special computers called routes.

Unit Nine. Money and Wealth.

Text 1. The History of Money.

Money means different things to different people. We have all heard or used expressions such as, “How much do you want for this?”, “How much money do you make?” and “They have a lot of money”. It is obvious that money does not mean the same things in each of these expressions. In the first expression money refers to a price, in the second to income, and in the third to wealth.

For most of us, both income and wealth are considerably greater than our holding of money. Income is the net revenue we receive for the sale of our services or of the products of our services. Wealth is the accumulation of past saving of income.

Most of us hold only a small part of our wealth in the form of money. The larger part is in our homes, automobiles, investments in life insurance, pension funds, stocks and bonds, and equally important, in our own productive capabilities.

Money is invented to simplify trade. The earliest people did not need money because they were self-efficient and did not trade much. In time, however, people discovered that they were not equally good at satisfying their own needs for food, shelter, protection, clothing, recreation and so on. They learned that people would be better materially if they specialized in what they could do best and traded for the goods and services other could produce more efficiently. This led to barter of goods and services they produced for goods and services produced by others. But this system of trade worked reasonably well for small groups, and was not efficient for large groups. Neither it did not work well for those who wished either to delay or to accelerate their purchases relative to the need to provide the goods they used in trade; that is, those who wished to save or to borrow, respectively. To serve as successfully as money, a good must satisfy three basic functions. It must be a:

1. Medium of exchange.
2. Standard of value.
3. Store of value.

These are functions of money. Items that have served as money have varied through time. The earliest forms of money were common items. Such items included cattle, skins, shells (wampum, which was used as money by some American Indian tribes, was made from shells.), corn. But soon these things were replaced by metals, such as gold, silver and copper. Soon metals were molded into coins of standard size whose nominal values were fixed. As the commercial and industrial revolution spread and as more and more people migrated from farms to the cities, a new form of money was invented – paper notes. They became known as currency. As trade continued to expand, currency also became increasingly inconvenient for larger transactions. Commercial banks began to accept deposits, which could be exchanged with currency at face value and could be transferred by the owner to a third party on demand upon a written order, called a check, in any amount less than the size of the owner's balance. It is estimated that more than 90% of the dollar volume of all transactions in the United States now is paid for by check.

Vocabulary:

obvious – очевидный

life insurance – страхование жизни

self-sufficient – самодостаточный

wampum – ожерелье из раковин

nominal value – номинальная стоимость

transaction – сделка

to estimate – оценивать

Exercises:

I. Give Russian equivalents of the following words and word-combinations:

Means different things, it is obvious, income, considerably greater, net revenue, our own productive capabilities, medium of exchange, wampum, paper notes, currency, it is estimated, by check.

II. Answer the following questions:

1. Does money mean the same to different people?
2. What is income?
3. What is wealth?
4. Why was money invented?
5. Did barter work reasonably well always?
6. What are three basic functions of money?
7. What items once served as money?
8. How was a new form of money invented?

III. Write down mini composition on the topic: “ Money as a form of payment from the ancient time till this century”.

Text 2. Money. Credit Cards.

Money is used for buying or selling goods. Almost every society now has a money economy based on coins and paper bills of one kind or another. However, this has not always been true. In primitive societies a system of barter was used. Barter was a system of direct exchange of goods. Somebody could exchange a sheep for example, for anything in the marketplace that they considered to be of equal value. Barter however was a very unsatisfactory system, because people's precise needs seldom coincided. People needed more practical system of exchange, and various money systems developed based on goods, which the members of society recognized as having value. Cattle, grain, teeth, shells, feathers, skulls, salt, elephant tusks and tobacco have all been used. Precious metals gradually took over because when made into coins, they were portable, durable, recognizable and divisible into larger and smaller units of value. A coin is a piece of metal usually shaped, which bears lettering, designs or numbers showing its value. Until the eighteenth and nineteenth centuries, coins were given monetary worth based on face value – the value that government chose to give them. Most government now issue paper money in the form of bills, which are really “promises to pay”. Paper money is obviously easier to handle and much convenient in the modern world. Now checks and credit cards are being used and it is possible to imagine a world where “money” in the form of coins and paper currency will no longer be used. The use of credit cards has expanded rapidly since the mid-1960s. These cards are issued by commercial banks, thrift institutions, retail stores, gasoline companies, and other firms. Most banking institutions issue cards of one or both of two major

international bank-oriented systems Master Card and Visa. A few banks issue their own cards.

The three major non-bank cards, referred to as travel and entertainment (T and E) cards are American Express, Diner's Club, and Carte Blanche. In 1985, Sears Roebuck began to issue a general use credit card named Discover.

Vocabulary

precise – точный

recognizable – узнаваемый

thrift – экономность, бережливость

Exercises:

I. Answer the questions:

1. What for is money used?
2. What system was used in primitive societies?
3. Why precious metals were used for payment?
4. Can we pay now without paper or metallic money?

II. Retell the text.

Text 3. New Technology.

The development of the electronic computer and telecommunication has made possible an entirely new way of processing and transmitting financial data. Electronic entry on computer tapes can replace paper entry on traditional records. The new services that have resulted from this change include remote service units, points-of-sale systems, in-home banking, and automated clearing houses. Videotext on the home computer screen, from which hard copy can be printed, can replace both the need to request current account records from bank personnel and periodic mailed statements. The cost of electronic processing is much cheaper. Personal computers allow do most financial operations not leaving house. Computers can be activated from a wide variety of distant terminals located anywhere near a telephone line, including by touch-tone telephones. Information entered into terminals is quickly and cheaply transmitted almost anywhere in the world.

Vocabulary:

To transmit – передавать

Data – данные

Exercises:

I. Read and translate the following words and word-combinations:

Development, telecommunication, entirely new way, processing and transmitting financial data, remote service units, in-home banking, clearing houses, to replace,

electronic processing, quickly and cheaply, further, innovations encouraged, similar of bank transaction deposits.

II. Answer the questions:

1. What caused an entirely new way of processing and transmitting financial data?
2. What new services have resulted from this change?
3. What new services are being developed now providing prompt and cheap payment processes?
4. What is necessary to increase the variety of financial services to non-financial firms?

III. Insert missing words, given in brackets:

1. The development of the electronic ... and telecommunication has made possible an entirely new way of processing and ... financial data.
2. The new services that have resulted from this change include remote ..., points of-sale systems, in-home banking and automated clearing houses.
3. The cost of ... has declined astronomically in recent years.
4. Computers can be activated from a wide variety of distant ... located anywhere near a telephone line.
5. These ... promise to revolutionize institutions and markets further in coming years.
6. The new ... permits most financial services to be provided more conveniently and more cheaply.
7. All that is necessary is a computer and a communications

IV. Translate the text. Give your own information about new technology.

Questions for discussion:

1. What is money to you?
2. Discuss with other students functions of money.
3. What do you know about barter?
4. In what payments do we avoid using money in the form of notes and coins?

Grammar Exercises:

Exercise 1. Put the verbs in Continuous Negative; translate into Russian:

1. The horses were running very fast.
2. They were pulling a very heavy load.
3. This time yesterday we were sitting here.
4. Yesterday the snow was covering the garden.
5. It was raining hard, when I came to school.
6. When I came to the Academy, it was raining hard.
7. The boys were swimming, when we saw them.
8. While we saw them, they were walking along the path.
9. When I called, you were working hard.
10. We were walking along that ancient town, talking and never felt tired.

Exercise 2. Translate into Russian paying attention to the Present Perfect Continuous Tense:

1. I have been learning English Grammar for two years.
2. Mr Thomas has been teaching for this school for twenty years.
3. Have you seen Richard? We've been looking for him all the afternoon.
4. I've been working on this model engine for six weeks. It's nearly finished now.
5. It's been raining for two days and it looks as if it would never stop.
6. George is a hard worker. He's been digging in the garden all morning.
8. "Is Mary at home now?" – "No, she's been staying with her aunt in London for the last two months.
9. You've been studying the Present Perfect Continuous Tense. I hope you understand it now.

Exercise 3. Define the tense form used in these sentences. Translate into Russian:

1. I will get this exercise right.
2. If you need money I will lend you some.
3. You can say what you like, I won't help you.
4. He asked me if I would do the work and I said, "All right, I will".
5. Bob and I will carry your bag for you.
6. We will walk to the station and wait for you.
7. We will not allow him to open the box until you give permission.
8. If I get the job, I will work hard to prove that I am a good worker.
9. I will say what I think, no matter what happens.
10. Whatever will be – will be.
11. There was no doubt about my daddy's determination, when he said, "I will make that TV set work".
12. Shall we have a game of tennis?

Exercise 4. Translate into Russian; put general questions to the sentences:

1. English is spoken all over the world by different people.
2. All the questions on the paper must be answered by you.
3. The letters are delivered by the postman regularly.
4. That is forgotten by everybody.
5. A battleship is being sent to the war area.
6. Is the new student being examined now?
7. Everything that was needed has been done by Peter.

Exercise 5. Translate into Russian, paying attention to the Infinitive.

1. I hope to see you on Monday.
2. We intended to spend the summer in the country.
3. It was pleasant to drive a car again.
4. The woman seemed to be listening.
5. I ought to have left here at half past three.
6. You could have given me the message the minute I came in.
7. To know him is to trust him.
8. It wasn't safe to cross the bridge at night.
9. The point is to achieve the aim.
10. The main purpose of the meeting was to discuss the report.
11. What are we to do?
12. I shall not be able to sleep tonight.
13. I shall be happy to accept your invitation.
14. Suddenly she had the need to speak.

Exercise 6. Translate into Russian:

1. More progress has been made in creating an integrated ES transport policy in the past ten years than in the previous 30.
2. The benefits for Community companies

and citizens have been immediate. 3. The economy of New Zealand has traditionally been based on pastoral farming. 4. The last decades have seen a large expansion in the light industries. 5. Besides, we have two daughter companies in Holland and Germany with headquarters in these countries. 6. Have you got our price-lists and catalogues with you now or I'll ask Miss Elliot to bring them here? 7. It would be very helpful for the purpose of my visit. 8. I would like to invite her to a dinner and to listen to her ideas as to how to train our advertising agents. 9. What time will she come back from her lunch? 10. Oh, you are lucky today. Here is an Agency's Executive, Andrew.

Unit Ten. International Monetary System and Currency Market.

Text 1. Foreign Economic Transactions.

Economic integration is the elimination of restrictions to the flows of products and factors of production between nations. The benefits can be great because the combined production of two countries is greater than one. A country's most important foreign economic transactions are IMPORTING – the purchasing of commodities from foreign countries, and EXPORTING – the selling of commodities to foreign countries.

International trade has become an important part of the country economy and the world economy. International trade finance is based on the exchange rate and the international monetary system.

The value (price) of a country's currency in terms of other currencies is referred to as the exchange rate. The rate is determined by the supply and demand for a particular currency.

The determination of exchange rates is important because the exchange rate determines a country's trading position with the rest of the world. The purpose of the international monetary system is to set exchange rates.

Following the World War II, there were fixed exchange rates, usually referred to as the Bretton Woods system or the Gold Exchange System. This system has exchange rates fixed to as the dollar, and the dollar has a fixed value in terms of gold. In 1971 this dollar-for-gold policy was finished and a mixed system of flexible and fixed exchange rates dominates the world. Under this system, the forces of the market – supply and demand – determine the relationship between currencies. There is little interference to guarantee stability in foreign exchange rates.

For many years in the world money of the USA, Germany, Great Britain has been the most valuable. Correlation of monetary units in two countries is called the RATE OF EXCHANGE. International monetary relations between nations are monitored by the International Monetary Fund (IMF), which was established after the World War II.

In our country the rate of exchange can be determined in some ways. The first may be official, when the government determines the value of money. Commercial

banks can fix the rate of exchange. And there is one more way when people themselves fix the rate of exchange. This rate of exchange is called non-official. Some countries in the world have high rate of exchange. It is not always good, because high rate of exchange does not attract customers. In such cases the government of the countries decide to lower the rate of exchange. It is called DEVALUATION.

Vocabulary:

flow – поток
importing – импорт
exporting – экспорт
exchange rates – обменный курс
interference – вмешательство
devaluation – девальвация

Exercises:

I. Give English equivalents to the following expressions:

Экономическая интеграция, импорт, экспорт, международные торговые финансы, для данной валюты, торговое положение страны, преобладает в мире, гарантировать стабильность, Международный валютный фонд, курс валют, привлечь зарубежных клиентов, девальвация.

II. Answer the questions:

1. Give the definition of economic integration.
2. What is importing?
3. What is exporting?
4. What is international trade finance based on?
5. What do we call the exchange rate?
6. What is it determined by?
7. What is the purpose of international monetary system?
8. What system of exchange rates dominates the world?
9. What organization monitors international monetary relations between nations?
10. What are the ways of determining the rate of exchange?

Text 2. International Monetary Fund (IMF.)

There are two major international financial institutions promoting stable growth in international trade and finance. They are the International Monetary Fund and the World Bank. The IMF was established at the end of World War II as a co-operative venture among countries to create an international economic system that would facilitate the expansion and balanced growth of international trade, and contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members. There are about 150 members in it. The IMF engages in a number of activities, including:

1. Monitoring economic development in member countries.
2. Establishing rules for international trade and finance.
3. Assisting in the establishment and management of exchange rates.
4. Reviewing restrictive trade and capital policies imposed by countries.
5. Providing borrowing facilities for member countries experiencing balance-of-payments difficulties.
6. Proving technical economic and finance assistance to member countries.
7. Proving machinery for international monetary co-operation.
8. Collecting and analyzing international trade and financial data and other economic intelligence of member countries.

Vocabulary:

venture – рискованное предприятие
 to facilitate – облегчать, содействовать
 thereby – в связи с этим
 to monitor – управлять
 restrictive – ограничительные
 to impose – насаждать
 balance-of-payments – платёжный баланс
 intelligence – ум, интеллект, смекалка

Exercises:

I. Answer the questions:

1. What are the two major international financial institutions promoting stable growth in international trade finance?
2. When was the IMF established?
3. What was the aim of it?
4. What are the main activities of the IMF?

II. Retell the text.

Text 3. The European Currency Unit (The ECU).

The ECU – the Common Market's Collective Currency Unit – began to function in March 1979 with the establishment of the European Monetary system (EMS), which has an automatic regulator to maintain the set relationship between the rates of currencies and a means of interconnection between them.

The EMS has 25.000 million ECU's used as short-term and long-term credit facilities. The European Monetary Cooperation Fund heads the EMS currency mechanism and calculates the ECU' rate in the currency basket of 10 members (minus Spain and Portugal which joined the EEC in 1986 and Sweden that joined it in 1991).

ECU's are emitted by the European Monetary Cooperation Fund. Since 1986 the ECU may practically perform within the Common Market all the three functions of

world money: that of selling up reserves, a means of payment and a universal means of purchase.

The ECU's relative stability makes it an important means of protection against currency risks. The ECU is very convenient for banks carrying out operations with their branches abroad saving the costs of mutual currencies conversion.

Private banks may finance credit or open ECU account, so there are private ECU markets and a official ECU market. And the official ECU guarantees are stability of the private ECU. Over 500 financial institutions in the USA, Japan, Canada, India and other countries perform operations with ECU. ECU operations increase in variety: the ECU may be used now for transactions in future on specialized markets, i.e. in Commodity Exchange, for ensuring export credits, for traveler's checks, etc.

Exercises:

I. Read and translate the text. Give Russian equivalents to the following words and word-combinations:

The Common Market's Collective Currency Unit, began to function, establishment, an automatic regulator, set relationship, short-term and long-term credit facilities, means of payment, mutual currencies conversion, Commodity Exchange, traveler's checks.

II. Answer the questions:

1. When did the ECU begin to function?
2. What organization heads the EMS currency mechanism?
3. What are the three functions of world money?
4. Why is ECU used in many important cases?
5. Where can ECU be used?
6. Is it used in our country?

III. Complete the sentences:

1. The ECU began to function in 1979 with the establishment of 2. ECU's are emitted by the 3. Since ... the ECU may practically perform within the Common Market all the three functions of world money. 4. The three functions of world money are: selling up reserves, a means of payment and a 5. The ECU's relative stability makes it an important means of protection against 6. Private banks may finance credit or open ECU account, so there are private ECU ... and an official ECU

Questions for discussion:

1. What is economic integration?
2. Define the terms: import and export.
3. What is the purpose of the international monetary system?

4. What is the rate of exchange?
5. In what way can the rate of exchange be determined?
6. What is devaluation?
7. Why is the ECU convenient for international operations?

Grammar Exercises:

Exercise 1. Supply the correct tense-forms of the verbs; translate into Russian:

A few days ago Elsa (to call at) a big shoe shop in Madison Avenue for some shoes.

When she (to come) the salesman (to speak) to another customer and Elsa (to have) to wait a few minutes.

When Elsa (to try on) black shoes, she (to say): "I (to have) to try on another pair. These shoes (to be) a little large for me".

"But I (not to know) if I (to be able) to find a smaller size in black. This model (to be) very popular and (to sell) very well. We (to sell) quite a lot of this model this week. But I (to have) to see", the salesman (to say).

Five minutes later he (to come back) with a pair of brown shoes:" (to try on) these for size. If you (to like) them I (to have) to order them in black".

Elsa (to put on) the brown shoes. "They (to fit) me and I (to like) the colour I (to buy) them".

(After "The Hot House by East River" by Muriel Spark)

Exercise 2. Translate into Russian; define the tense form used in the sentences:

1. I think Paul had finished his work by 5 yesterday.
2. Yes, he had. I phoned him at 4.50. He had already left the office.
3. Before I went to my boss and got the necessary instructions from him.
4. It began raining heavily before I had come home.
5. We contacted Lock Incorporated after we had studied their offer.
6. I couldn't watch the 8 o'clock news on television because I hadn't finished my work by that time.
7. We had discussed prices, terms of payment and delivery.
8. I had phoned him twice before he answered.
9. All faxes had come in time yesterday and our manager could order the goods.
10. At what time had you translated and had sent the telex that day?

Exercise 3. Put the verbs in brackets into Future Perfect Tense; translate into Russian:

1. By half past seven we (have) supper.
2. The baker's shop (close) by tea time.
3. By the end of the year I (read) three of Shakespeare's plays.
4. Before his next visit he (be) to Australia.
5. I (finish) this work before you go away.
6. By this time next you (take) your examination.
7. The game (start) before we reach the field.
8. When we see you again we (buy) the new car.
9. He (finish) the building of his house before summer.
10. I hope you (not forget) all about the

Future Perfect Tense by the next semester. 11. When the game has finished I shall have done all my homework.

Exercise 4. Translate into Russian, paying attention to Passive Voice:

1. English is spoken all over the world by different people.
2. All the questions on the paper must be answered by you properly.
3. The letters are delivered by the postman.
4. That is forgotten by everybody.
5. A battleship is being sent to the war area.
6. Is the new student being examined now?
7. Everything that was needed has been done by Peter.
8. The telegrams to our office had been answered in time.
9. The terms of shipment and payment have been discussed already.
10. How had you managed to organize all these events in time?

Exercise 5. Re-write these sentences changing underlined forms with the Infinitive; translate into Russian:

1. I like a walk along the sea-shore.
2. The shipwrecked sailors were overjoyed at the sight of land.
3. Truthfulness is sometimes more difficult than winning a battle.
4. I was glad at the sound of his voice.
5. I should be sorry if I heard that you couldn't do this exercise.
6. Richard was told that he must not touch the cakes.
7. Mr Brown asked if he could see the headmaster.
8. I was sorry when I heard that you had had an accident.
9. The boys laughed when they saw the comical tricks of the clown.
10. The explorer said that he hoped that he would reach the North Pole.

Exercise 6. Translate into Russian:

1. A contract forms the basis of a transaction between the Buyers and the Sellers.
2. We believe this measure will ensure timely delivery of the equipment.
3. Detailed information was sent to them.
4. We suggest shipping the goods ahead of time instead of keeping them in the open air.
5. There is left-hand traffic in England.
6. It takes me an hour to get to the office because I live in the suburbs.
7. We know you've started producing a new model of pumps.
8. I've got a crowded programme tomorrow and the day after tomorrow.
9. Bond and Co agreed to deliver the balance of the equipment in seven months.
10. And now I'd like to discuss with you some points of the contract.
11. During our talks in Kiev you promised us to deliver the goods in December, but our customers require the goods urgently.
12. Could you deliver the goods sooner?

Unit Eleven. Salary and Labour Productivity.

Text 1. Why Do We Work?

Most of you will work at sometime during your life. After completing the Academy and other forms of additional training or education, many of you will work for

twenty-five to forty years. Today it is common to see two-income families, teenagers with part-time jobs, and family members with more than one job.

People work to meet their needs, wants, and goals. They work to provide themselves with everything from food, clothing, and shelter to vacations and luxuries. Work provides more than a paycheck and income to meet financial goals. A person's employment gives a sense of identity – of who and what he or she is. Because work is most often a person's central activity, it often becomes a way of life, or a person's main identity in life. For example, as a student, your main activities center round your institute. Your identity is that of student. When you are asked what you do, you describe activities, classes, grades, and events related to your education. When adults are introduced, the first question asked is usually, "What do you do for a living?" When one person answered, "I'm a financial analyst," and another says, "I'm a sports announcer", two entirely different images come to mind.

All work must be paid for. Workers and employees receive wages and salaries. There is the certain connection between the salary and the productivity of the work. Labour productivity means quantity or value of product which one employee can produce in a certain period.

So, the more the productivity, the more the salary. If quantity of product grow, the salary and the wage are higher. One of the best ways to improve productivity is to improve product quality. What is quality? There are eight dimensions of quality known:

- performance
- features
- reliability
- conformance
- durability
- serviceability
- aesthetics
- perceived quality.

Vocabulary:

to complete - закончить

two-income families- семьи с двумя доходами

pay check – платёжный чек

sense of identity – чувство самосознания

announcer – диктор

entirely – полностью, всецело

dimension – измерение

features – черты, особенности

conformance – согласование, приспособливание

aesthetics - эстетика

perceived quality – преимствование качество

Exercises:

I. Translate into Russian:

Most of you, additional training, it is common, teenagers, to provide themselves, to meet the financial goals, a sense of identity, a way of life, center round your institute, when adults are introduced, financial analyst, two entirely different images, the certain connection, to improve productivity, performance, features, conformance

II. Answer the questions:

1. How many years do we usually work?
2. Why do people work?
3. How do you understand the identity of a person?
4. What does the expression "labour productivity" mean?
5. What are the dimensions of labour productivity?

III. Complete the sentences:

1. Almost all our life we should 2. Today it is common to see ... families, teenagers with ... jobs and family members with more than one job. 3. People work to meet 4. Work provides more than ... and ... to meet financial goals. 5. When adults are introduced, the first question asked is usually: "...". 6. All work must be ... 7. There is the certain connection between the salary and ... of the work. 8. Labour productivity means quantity or value of product which one employee can produce in 9. The more the productivity, the more 10. The eight dimensions of quality are known as :

Questions for discussion:

1. Why should we work almost all our life?
2. Is it possible to live not working?
3. What are the ways to increase all income?
4. What does employment mean to you?
5. Is always work paid adequately? Give your reasons.
6. Discuss with your group-mates the eight dimensions of quality.

Grammar Exercises:

Exercise 1. Define the tense form used in the sentences. Translate into Russian:

1. My father is taking me with him to Odessa. 2. This time next Friday I shall be getting into the car that will take us to the station. 3. As for me, I shall be walking to the institute. 4. The teacher will be waiting for us with another lesson on English Grammar. 5. Yes, while we are learning grammar, John will be speeding on his way to Paris. 6. I expect I shall be having dinner on the train. 7.

If the train is on time we shall be drawing into the platform just about the time you are getting up in the morning. 8. I shan't be feeling excited. 9. We shall have finished our work till the noon.

Exercise 2. Translate into Russian; define the tense form and voice of the following sentences:

1. Price is one of the most important points of the contract.
2. The more trade expands, the better.
3. What information is usually contained in contracts?
4. It was twenty years ago when I was living in Paris.
5. I had a small flat and I was earning very little money.
6. She had read a book of mine and had written to me about it.
7. I answered, thanking her, and then I received from her another letter in which she asked me if I would give her a little luncheon at Foyot's.
8. Foyot's is a restaurant at which French senators eat and I had never thought of going there.
9. But I was flattered and I was too young to say "no" to a woman.
10. I answered I would meet her at Foyot's on Thursday at half past twelve.

Exercise 3. Put the necessary form of the Infinitive; translate into Russian:

1. He speaks Italian quite well. He must (to study) it for a long time.
2. The young people are laughing. They must (to have) a good time.
3. Nobody answered the phone. They must (to go) out.
4. The line is busy. He must (to use) the phone at this moment.
5. You made a long distance call. It must (to be) expensive.
6. I need more money. I must (to change) my job.
7. What is she doing? She should (to type) the report.
8. Mr Smoke didn't return my call. He might (to be) busy.
9. I couldn't make my call. I must (to forget) to deposit a coin in the slot.
10. There is somebody in the office. I might (to be) Miss Swanky.
11. You've given me a letter. Shall I (to send) it?
12. He is out at the moment. He must (to have) his dinner.

Exercise 4. Translate into Russian:

1. I'm afraid we cannot deliver the goods at the moment as we are heavy with orders.
2. But I think we can help you if you agree to take part deliveries.
3. The director of the company was looking through the catalogues at two yesterday.
4. Mr Cook wasn't looking through the catalogues at that time. He was writing letters to foreign companies.
5. Didn't you go to Brighton when you were in England? It's the most popular resort near London.
6. If you like I can show you round the whole plant so that you can get a good idea of the range of our products.
7. This is the assembly shop and here you can see the finished products.
8. We produce equipment of high capacity for different applications.
9. How does this model compare with the previous one?
10. That's a good question. It's easier to operate and more reliable as compared with the previous model.
11. Besides, its capacity is higher than the capacity of such machines of other companies.

Unit Twelve. About Charity and Free of Charge.

Text 1. Everything Has Its Value and Price.

What will you say about things that are presented or given without fee? Do they have any price? Of course they have, for those who had bought them or had made. Everything has its value if not the price. The money you have earned and then gave to somebody cost you your time, work, previous education and experience. We say that secondary education in our country is free of charge mostly, but it is free of charge only for the pupils, but not for their parents. All adults of the country pay for education in the form of taxes. And considerable part of taxes is paid by the people who have no children of school age. We must also count the costs of education for all families: books, stationary, uniform, dinners and so on. In the form of taxes we pay also for the health service, for the protection of environment, etc.

Some businessmen and some firms give money for these items as well. Some people are engaged in charity activities: nurse sick people, look after plants, trees, flowers, take part in different charitable societies. For example, in Great Britain there is so called "Blue Cross" – voluntary society, that gives veterinary help to the domestic animals. People that work there get salaries, this society buys medicine, etc. There are special charity schools, where studying is free of charge for the boys and girls from poor families. But there is a special institution, which pays for all this. All these services are in the competence of special Charity Commission. So we see, that the help of all these people is not free of charge for everybody. It is free of charge only for those who receive the help. As we know all services cost something, at least, for those, who produce them. In some countries there are special governmental programmes of help to those who cannot work, for children, unemployed, refugees and so on. For these programmes tax payers pay.

Exercises:

I. Answer the questions:

1. Do the things presented or given to you have any price?
2. What do the money cost?
3. Can any education be free of charge?
4. Where does the government take money for education?
5. Name some charity activities known to you.

II. Translate into English:

Стоимость, цена, предыдущее образование, опыт, бесплатно, в форме налогов, значительная часть, канцелярские принадлежности, услуги здравоохранения, защита окружающей среды, заняты благотворительностью, добровольное общество, домашние животные, специальные правительственные программы, беженцы.

Text 2. The Tax System of the USA.

In the democratic free enterprise society found in the United States, money is collected by the government from citizens and companies in the form of taxes. This money or REVENUE, is redistributed according to needs and priorities determined by Congress. The largest source of government revenue is income taxes. Other taxes providing government revenue include social security tax, inheritance and estate tax, unemployment insurance tax, automobile license fees, motel and hotel room tax, long-distance telephone call excise tax, business license tax, import duties, gasoline tax, liquor and tobacco tax, utility tax, and personal property tax. Of all net revenue received by the US Treasury, individual income taxes constitute the most.

There are three types of taxes in the United States. PROGRESSIVE TAXES are those that increase in proportion to increases in income. Income taxes are progressive taxes because as you earn more, you pay more in taxes. REGRESSIVE TAXES are those that decrease in proportion as income increases. Sale taxes are assessed the greatest amount of tax in proportion to their income.

PROPORTIONAL TAXES are those for which the tax rate remains constant, regardless of the amount of income. Property taxes (called ad valorem taxes) are proportional taxes, because all those owning property of a certain value pay the small tax amount.

Taxes collected are used to provide services such as education, parks and recreation, streets and roads, police, fire and health departments on a local level. On the national level taxes provide salaries for Congress and funds for national defense, highways, parks, welfare, foreign aid, etc.

Most services (local, state, and national) are provided for the general welfare of all citizens, although individual citizens may not seem to benefit directly. For instance, through national student loan and grant programmes, the entire country benefits because many citizens are able to obtain college education which increases the quality of the country's work force.

Vocabulary:

Inheritance – наследство

Estate – недвижимость

Treasury – казна, казначейство

Regardless of – независимо от

Ad valorem – (латынь) – соответствующий стоимости

Exercises:

I. Answer the questions:

1. In what form is money connected?
2. Who redistributes the money in the country?
3. What are the main taxes in the USA?
4. What are the three types of taxes in the USA?
5. How are taxes used in the country?

Questions for discussion:

1. Does charity give profit for the people?
2. Why do some people go in for charity?
3. Can you count the cost of your education?
4. What is the largest source of any government revenue?
5. What are the types of taxes in the United States? In Ukraine?

Grammar Exercises:

Exercise 1. Translate these sentences; underline Modal Verbs or their equivalents:

1. I had to stay at home yesterday to help my parents.
2. What time do you come to the office, John? – Usually at 9, but tomorrow I'll have to be there a bit earlier to look through some documents.
3. Susan said she had to stay at home because her younger sister was ill.
4. John said that he would have to be in the office a bit earlier the next day.
5. I live far from the place of my work. So I have to go to the office by crowded buses.
6. My friend was to come at 10, but he hasn't come yet.
7. He'll be able to receive you only in the afternoon, Mr Smith.
8. We should discuss all the matters today.
9. If you can't go shopping during the day you can make a purchase on Thursday after office hours, as the shops close at 8 o'clock in Oxford Street on that day.
10. The customers can buy not only food, but also ready-made clothes, toys and other goods.

Exercise 2. Write these sentences in Passive Voice. Translate into Russian:

1. We could not cancel the order because they had already sent it.
2. The inflation influenced our business in the Middle East very badly.
3. They will make their advertisement soon.
4. We are printing our catalogues this week.
5. We make the compressors only for these machines.
6. He has not fixed the date for the next appointment.
7. We received this letter from Continental Equipment a week ago.
8. We can pay you in advance if you want.
9. They had to discuss the Contract before his departure.
10. Usually we change our currency at the bank.
11. We have reserved a single room for you at the Grand Hotel.
12. You don't need any capital if your company is well known.

Exercise 3. Translate into Russian; define the Complex Subject:

1. He is said to be fond of traveling.
2. The plane is believed to have already landed.
3. He is expected to meet me at the airport.
4. English people are not known to be talkative.
5. The customs officer was seen to be looking through your passport.
6. He seems to know London very well.
7. He appeared to stay at one of the best hotels of the city.
8. They are unlikely to return in time for the conference.
9. This hotel is likely to have been built many years ago.
10. I am sure to miss this lesson.
11. Mr Forester is known to be a very successful hunter.
12. This ancient tower is known to have a mysterious history.

Exercise 4. Translate into Russian:

1. We are told that you wanted to see our test department as well. 2. We thoroughly test every engine and we've had very good reports from the customers both in our country and abroad. 3. Could you let us have drawings of the latest model? 4. I know the address of this firm because we've had some correspondence with them. 5. The company delivers their goods for markets of Europe and Asia. 6. I'll make all the necessary arrangements for your visit to our city. 7. Mr Boggis was dealing in the antique furniture and had his own shop. 8. When customers came to his shop he showed them round it so that they could see the whole range of his goods. 9. Mr Boggis was a talented salesman: he could buy furniture at a very low price and sell it at a price several times higher. 10. He bought furniture from people in the country, who didn't know the value of antique furniture. 11. It's a pity, we have inspected only part of the equipment.

Unit Thirteen. Non-material Values or Spiritual Values.

Text 1. Things Which Are Important in Our Life.

Once a prosperous businessman from Salt Lake City, Utah, made a list of things which were the main in his life. Most of them, are not material subjects. The first thing he mentioned was the whole aim of his existence: to live in love and consent with all relatives and close friends. He thought that his work had to bring delight to the people and pride to him. He mentioned also such values as talent, intellect, kindness. He mentioned also the Golden Rule: treat other people as you want to be treated. The indexes of success are: wealth, education, experience – he considers. Let's make a list of things which are important in our life. They may be:

1. love and understanding;
2. to live in love and harmony with people;
3. health;
4. favourite work;
5. talent;
6. kindness;
7. intellect;
8. education;
9. experience;
10. wealth;
11. safety; etc.

Of course we can continue this list. Speaking about wealth we must say that there is one more kind of wealth: good idea. Good idea can bring prosperity both to the inventor and to the country. The ideas may become the base for great achievements in many spheres of human activities. Some people – sportsmen, artists, actors, etc, have another wealth – their talent which can bring them wealth too. Values can be the beliefs in life that are important to you.

While you are living at home, your values will probably reflect your parents'. During your years in the institute you begin to form values of your own – keeping many of your parents' values and rejecting others. You begin to work out your own life style. Life style may be defined as the way people choose to live their lives, based on the values they have chosen or rejected. Your life style is communicated to others by the clothes you wear and by the things you buy, rent or use, do, enjoy, and feel.

Exercises:

I. Read and translate this text. Think about the list of your own important things in your life.

Text 2. The Importance of Goals.

A goal is an end forward which efforts are directed. People need to have goals to have a sense of direction and purpose in life. There are three types of goals: short-term goals, intermediate goals, and long-term goals.

A short term is one that is set to happen within the next few days or weeks. You will work consistently and with certainty will achieve it because you will have to account for the results in a very short time. A short-term goal could be preparing to pass a math test next week – you know you must either study for the test or suffer the consequences.

Intermediate goals are those you wish to accomplish in the next few months or years. Some examples are graduation from the institute, a trip you would like to take, or your plans for the coming summer.

Long-term goals include institute, career, marriage and family planning goals. All the activities or plans that will materialize in five to ten years or longer.

If they are to be meaningful, goals should be defined and worked on every day. If goals are to give directions to your life, they must be carefully considered, clearly outlined and actively sought in an organized manner.

Vocabulary:

goal – цель
intermediate – промежуточный
consequences – последствия
meaningful – значимый

Exercises:

I. Answer the following questions:

1. What is a goal?
2. Name the three types of goals?
3. What is a short-term goal?

4. What is an intermediate goal?
5. How do you understand long-term goals?

II. Translate into Russian:

Efforts are directed, intermediate goals, to work consistently, to suffer the consequences, marriage, to be meaningful, actively thought in an organized manner.

Questions for discussion:

1. What is the Golden Rule?
2. What do you think are the components of success?
3. What does it mean: the life style?
4. Can you define your own short-term, intermediate and long-term goals?

Grammar Exercises:

Exercise 1. Translate into Russian, paying attention to the Modal Verbs and their equivalents:

1. Well, you must try and see it from our point of view.
2. I think if you could accept part of the consignments in the current year we would reduce the price by three per cent.
3. Then I suppose we can start drawing up a contract.
4. You should have checked the TV set before you bought it.
5. You needn't send the letter. I've already done it.
6. Could you tell me your telephone number and your address?
7. They will be able to dispatch the goods next month.
8. I won't be allowed to transfer the money.
9. Freight is to be paid by the Supplier.
10. May I use your computer before mine is in repair-shop?
11. The flight from Liverpool is to arrive at 2 p.m.
12. The equipment is to be delivered within six months from the date of payment.

Exercise 2. Use the correct verb forms in these sentences. Translate into Russian:

1. Five new buildings (to construct) in our street, the sixth building, a new school (to construct) and I hope the work (to finish) in August.
2. The key to his room (to lost) and he (van) not (to get) into the room yesterday.
3. The book (to read) by all the students of their group and it (to discuss) the next week.
4. Many wonderful discoveries (to make) by our scientists.
5. This textbook (to illustrate) by a friend of mine.
6. We shall start working according to the new program as soon as it (to adopt) by the Board.
7. Whom (to write) this letter by?
8. What subjects (to teach) at the Academy?
9. Are all pupils (to admit) to higher schools after successful finishing secondary schools?
10. All American people (to celebrate) the Thanksgiving Day with the whole families, usually at home.

Exercise 3. Define the function of the Infinitives: translate into Russian:

1. To read a good book is one of the joys of life. 2. To make a mistake like that is very careless. 3. To learn English is not so easy thing. 4. He promised to help me. 5. We hoped to win the match. 6. Richard tried to open the window. 7. My uncle has decided to sell his motor car. 8. The climbers failed to reach the top of the mountain. 9. It was very important for him to know the truth. 10. The first to arrive was my group-mate. 11. Are you glad to have graduated from these courses? 12. All of us should work hard and do our best to survive in this world. 13. You seem to be unhappy, but I don't know why.

Exercise 4. Translate into Russian; underline the Complex Object:

1. We knew him to be very busy. 2. We did not see him come in. 3. We heard the boys talking. 4. We saw John taking the map. 5. I want you to decide this matter just now. 6. I think him to be the best worker in our firm. 7. The teacher made us read the whole article and then translate it. 8. I want her to come as soon as possible. 9. We saw several birds fly to the tower. 10. Did you hear the clock strike the noon? 11. We listened to the Big Ben striking the hours. 12. We heard Clark fire the gun. 13. We do not remember the teacher asking us this question. 14. Although we could not hear him speak we saw him pointing to the sky. 15. We saw a huge black cloud coming from the north-west. 16. The hunter thought the animal to be sleeping quietly, but he soon saw his huge head turn.

Exercise 5. Translate into Russian:

1. This exhibition, international in scope and character, shows the latest achievements in the field of hotel equipment, is presented every two years. 2. This year will mark the anniversary and the ceremony celebrating the event will be held on the opening day. 3. Exhibits arriving from many European countries will be on display in Olympia, London between 14-21 January. 4. I hope you will consider that this exhibition is of special interest in different fields of industry in your country. 5. We are enclosing a booklet informing you of the exhibition schedule. 6. The first world industrial exhibition was held in London in 1851 and was a great success. 7. It displayed exhibits of 40 participating nations and the number of visitors reached over six million. 8. Since then world industrial expositions had held a colourful history. 9. Many such events have been held, some of them on a large scale. 10. They have changed not only in size and scope, but also in character and overall purpose. 11. Traditionally organizers invite many VIPs for such exhibitions and fairs. 12. Many fruitful contacts make their beginning at such events.

Unit Fourteen. Microeconomics and You.

Text 1. The Importance of Economic Knowledge.

MICROECONOMICS is a study of individual market interactions. The study of economics is of practical value in our daily lives. Knowledge of economics can aid in making good decisions that will allow us to enjoy effective, productive, and rewarding lives. For instance, a citizen who understands such concepts as inflation and unemployment (their causes and cures) is better able to survive during periods of inflation or recession. In studying economics, we learn not only how and why such things happen, but also how to deal with such problems and bring about solutions. Many people find careers in economics. Big businesses, labour unions, and government offices hire economists, economic counselors, and advisers. Every successful business relies on dependable interpretation of economic indicators. Although economic knowledge may not specifically teach you how to make more money, it can give you insight into ways to make your money do more for you, and make you better equipped to exist in a world that can be threatening, unsympathetic, and uncertain.

Human wants and needs exceed society's ability to satisfy them. All societies are faced with the problem of scarcity. Because of scarcity, we study the choices available to satisfy unlimited wants with limited resources. This allocation problem is solved by selecting an economic system that will answer the three basic types of questions:

1. Decision Question: What and how much will be produced?
1. Production Question: How should production take place (what resources will be allocated, at what cost)?
2. Distribution Question: How will the production be distributed among the population?

LIMITED RESOURCES means that any individual, family, business, or country has only so many goods and services available to it. UNLIMITED NEEDS means that any individuals, family, business, or country has increasing needs and wants that are continually changing and growing and will be fully satisfied.

Basic survival needs includes food and water, shelter, and clothing. BASIC NEEDS are those ingredient necessary for maintaining physical life. Some authors would add safety and security to this list, because until these needs are met, there is little necessity to seek life fulfilling needs.

LIFE-IMPROVING or FULFILLING NEEDS and WANTS include the following:

1. Food, clothing and shelter beyond what is necessary for biological survival.
2. Medical care to improve the quality and length of life.
3. Education to achieve personal goals, both social and economic.
4. Travel, vacations, and recreation to improve personal enjoyment of life.
5. Gadgetry or extra items that make life more fun and give it extra excitement, challenge or meaning.

Vocabulary:

interaction – взаимодействие

rewarding – стоящий

cures – лечит, лечение

recession – спад

insight – проникательность, интуиция, понимание

survival – выживание

gadgetry – приспособление, техническая новинка

Exercises:

I. Translate into Russian:

Individual market interaction, can aid, rewarding lives, dependable interoretation, economic indicators, insight into ways, basic survival needs, maintaining physical life, extra excitement, challenge.

II. Answer the questions:

1. Give the definition of microeconomics.
2. How can knowledge of economics aid in our life?
3. How can we solve the allocation problem?
4. What do limited resources mean?
5. What do life-improving or fulfilling needs include?

Text 2. Our Needs and Wants.

You may have decided that many of the life-improving needs and wants are necessary for your happiness. But you must admit, they are absolutely necessary for you physical survival – you have simply become used to them, and therefore expect to have them,

Two important concepts can be inferred: a) material wants and needs are virtually unlimited, and b) economic resources to meet those wants and needs are limited (scarce). Humanity's material desires for goods and services cannot be satisfied; we always want more than we can have. It can safely be said that at any point in time, society has unfulfilled wants and needs – biological needs plus life-fulfilling needs that may be society oriented or involve learned responses (cars, vacations, luxuries).

What each of us decides we need and want depends on individually unique factors. These vary among societies, and include personal style, income, education, security level, and leisure time.

PERSONAL STYLE. Each person has his or her own set of values and personal preferences. Personal taste may be formal or informal, flashy or subdued, dominating or easygoing. Based on personal tastes and values, we make choices that fulfil our perceived wants and needs.

INCOME. What a person is able to earn and spend will influence greatly the type of consumer choices made. The more disposable income money left over after expenses are paid – the higher the quality and quantity of your selection. Whether or not a person can afford to buy goods and services to fulfil wants and needs will affect his or her satisfaction or dissatisfaction with employment, personal life, goals, and other personal factors.

EDUCATION. Formal education is knowledge gained through attending formal institutions of learning. The end result is a diploma or degree, which is evidence that the person has accomplished a certain educational goal and has met the standards required for graduation.

The level of education achieved will influence a person's needs and wants and methods of fulfilling them because it will affect the income.

SECURITY LEVEL. A person acts and reacts in accordance with the degree of safety, security, and peace enjoyed. These factors include personal safety as well as personal freedoms and fears for life, liberty, and property. Security from physical harm – whether from civil conflicts or robbery and property damage – influences our perception and, therefore, our needs and wants. Job security is another important factor. If you feel secure and satisfied in your employment, your choices will be different from those you would make if you felt threatened or dissatisfied.

LEISURE TIME. Individual needs and wants are often satisfied in our choices of pleasure and recreational activities. The shorter workweek gives us more leisure time. Wise choices in this area can make life rewarding and satisfying; wasting and making poor use of leisure time often leads to frustration, loneliness, and depression.

COLLECTIVE VALUES are those things to society as a whole. All citizens share in their costs and in their benefits. The society in which you live influences your values, goals, and choices because it demands from citizens and provides for citizens legal protection, employment, progress, quality environment, and public services.

Vocabulary:

to infer – заключать, означать

learned responses – грамотные ответы, отклики

flashy – яркий, сияющий

subdued – подчинённый

perceived – преемственный

disposable – находящийся в распоряжении, свободный

perception – восприятие, ощущение

Exercises:

- I. Read and translate the text; ask the questions on the text.**
- II. Write down a composition on the topic "My personal Style"**

Questions for discussion:

1. Why is it important to study economics?
2. What are three basic types of questions in economics?
3. Explain the meaning of the words “limited resources”
4. What needs of the people do you know?
5. Why can unlimited wants and needs be unlimited.
6. What is the role of society in your own values, goals and choices?

Grammar Exercises:

Exercise 1. Combine the two sentences as in the model:

Model: I teach French here. I am glad of it. – I am glad to teach French here.

1. I don't understand this rule. I am sorry about it.
2. I am working there now. I am glad about it.
3. I have not seen this play of Chekhov. I am sorry about it.
4. She has not been working all these years. She is sorry about it.
6. I study at the Academy. I am proud of it.
7. I was spending my holidays in the Crimea. I am happy about it.
8. I've received the letter from my close friend. I am very glad of it.
9. I play football in the famous team. I am proud of it.

Exercise 2. Translate into Russian: define the function of the Infinitives:

1. He decided to go alone.
2. We must work hard in this life to make our life rewarding.
3. The question must be answered by all means.
4. It was difficult to believe in this happy news.
5. She was going to my rooms to see my aunt.
6. He had no desire to open his heart to anybody.
7. The great thing is to make a good breakfast.
8. Nothing could be done before morning.
9. To learn a living he became a sailor.
10. Annie was the last to answer this question, but her reply was the cleverest.
11. This is my job and you have no right to fire me.

Exercise 3. Translate into Russian; underline the Complex Object:

1. We watched the dockers unload the ship.
2. They watched me cross the river.
3. Mother noticed Pat go away.
5. We expected them to return to the evening train.
6. Everybody expect their football team to win the game.
7. I know her to be a very modest woman.
8. Her parents wish her to enter a music school this year.
9. My father wished me to become an engineer.
10. I desire them to finish all that as soon as possible.
11. I desire him to stop smoking.

Exercise 4. Translate into Russian:

1. Giordano Bruno was sentenced by the Inquisition to death.
2. He measured the height of the mountains on the Moon with great accuracy and proved that the Milky

Way was not milk split by the Madonna but a gigantic conglomeration of stars. 3. The book contained his thoughts about further development of national economy. 4. One of Mendeleev's prominent works is his book "Principles of Chemistry" in which inorganic chemistry was for the first time explained from the standpoint of the Periodic Law. 5. That was the most unfortunate part of the accident, for as a result Edison gradually lost his hearing, and became almost deaf. 6. Dorothy had to agree, although she did not approve of Lora going to the cinema so often. 7. Who suggested their going to the country with us?

Unit Fifteen. Your Job, Your Future.

Text 1. How To Choose the Career.

By now you know that the world is more complicated than you once thought it was. You know, too, that there are many more career opportunities out there than the ones you thought about when you were younger. But like most people your age, you probably still do not really know which one you would like to pursue.

Planning your future career is an important task. Consider the total time spent in life's central activity of working: eight hours a day, five days a week, 50 weeks a year, total 2.000 hours each year.

If you work the average career span of 43 years (from age 22 to age 65), you will have spent 86.000 hours on the job. In addition you will have spent time in travelling to and from work, in getting ready for work, in overtime (paid and unpaid), and in other work –related activities performed away from the workplace. Because your work will likely take so much of your time, your need to choose and plan for your career – your future – carefully.

Effective career planning involves careful investigation and analysis – a long process that may take years to complete. Career planning involves self-assessment, research, a plan of action, and re-evaluation.

SELF-ASSESSMENT. Using resources available to you (at schools, employment offices, testing services, etc.) you can explore personal factors that relate to your career choice. You should:

1. Determine your wants and needs.
2. Determine your values and desired life-style.
3. Assess your aptitudes and interests and how they match job descriptions and activities.
4. Analyze your personal qualities and traits – those you have and those you need to improve.

RESEARCH. Based on good self-assessment, you can determine which career interest you most and which suit you best. You should:

1. Seek information in books, pamphlets, articles, and resources available from libraries, counseling centers, and employment offices.
2. Compare some of your values, interests, abilities, and personal qualities with job descriptions and requirements.
3. Interview people in the fields of work you find interesting.

4. Observe occupations, spend time learning about jobs and companies, and seek part-time work to get direct exposure and experience.

PLAN OF ACTION. After you have done some job research you will need to develop a plan of action that will eventually bring to your career goals.

1. Use good job search techniques: get organized, make a plan, follow through, and don't give up.
2. Develop necessary skills by taking courses and getting exposure to the areas in which you want to pursue a career.
3. Seek a part-time or volunteer job to gain experience.
4. Talk to workers in your career choice – observe them on the job, ask their advice, and discuss your plans with them. Make your decisions a well-thought out, carefully laid plan.

RE-EVALUATION. Because the world around us is changing so rapidly, we all need to prepare ourselves to meet the changes and challenges ahead. Once you have begun your journey toward the career of your choice, you may encounter new obstacles that cause you to reconsider your decisions and directions. A tool that you might find useful is a **SELF-EVALUATION INVENTORY**, which lists your strong points and your weak points and gives you an idea of which you might do better to prepare yourself for changes. By keeping aware of what is going on in the world and what you need to do to keep up with technological changes, you will not be stranded in a career that is no longer rewarding. Few people will work for only one employer, in one job, for their entire lifetime. Most of us can count on updating, retraining, and planning for career change every five to ten years. The rapid rate of technological change will oblige us to maintain an awareness of our strengths and weaknesses and to make plans to stay prepared for new opportunities. Choosing and planning for a career using this four-step process (self-assessment, research, plan of action, and re-evaluation) may seem confusing and complicated. Most people, however, do follow this method, either consciously or unconsciously. People who do not adequately consider career choice and planning often spend years in a job not really suited for them before they finally discover their error. Even after realizing their mistake, they are sometimes unable to correct it. How do you know what kind of job will be the best for you? How can you possibly decide now, while in the institute, what you will want to do for the rest of your life? You may not be able to decide. Yet, unfair as it may seem, the fact is that what you do now can greatly affect what you will do in the future. What you learn to do, you gain **EXPERIENCE** doing – knowledge, skills, and practice from direct participation in a certain area.

Furthermore, the more experience you gain, the more qualified you become, and the more you learn. The more experience and expertise you gain in one area, the more desirable you become as an employee in that area. You can, in effect, set yourself up for a career in a certain field, make yourself worth more to an employer, and increase your earnings by continuing in that field. Then you must design your life-style around that work and salary. Unfortunately, the longer you work at one type of job, the greater the chance of becoming locked in a job – a feeling that you cannot switch to another type of work because you (and your life-style) cannot afford to take the cut in pay that may accompany starting over. This is

true even of part-time work. If you take a job as a clerk, for instance, rather than a job that would pay less but would prepare you for your preferred career, you are in the process of locking into the clerk career. Taking a temporary position to earn a living while you are preparing for your chosen career is a common practice. However, to achieve your career goals, you must continue to pursue jobs in your field. Through careful self-assessment, research, a good plan of action, well defined goals, and re-evaluation throughout your career, you will be able to choose the right career and stay in the right career field for you.

Vocabulary:

span – охватывать
related activity – сходная деятельность
self-assessment – самооценка
re-evaluation – переоценка
aptitudes – склонности, способности
exposure – выставление, разоблачение
encounter – неожиданно встретить
to be stranded- быть выброшенным
consciously – сознательно
furthermore – более того
to switch to – переключиться

Exercises:

I. Read and translate the following words and word-combinations:

By now, career opportunities, people of your age, you would like to pursue, average career span, related activities, self-assessment, research, re-evaluation, aptitudes and interests, direct exposure, to encounter new obstacles, to keep aware, to be stranded, rewarding, retraining, to oblige, consciously or unconsciously, error, to gain experience, to increase your earnings, to be locked in a job, part-time work, to take a temporary position, to pursue jobs in your field.

II. Answer the questions:

1. Why planning of your future career is an important task?
2. What do the effective career planning involve?
3. What is self-assessment?
4. What should you do to determine which careers interest you most?
5. What will be your steps to do a plan of action?
6. Why should we be ready to meet changes and challenges ahead?
7. What tool can be useful in this?
8. What will oblige us to maintain an awareness of our strengths and weaknesses and to make plans to stay prepared for new opportunities?
9. What awaits people who do not adequately consider career choice?
10. When do you become more desirable as an employee?

11. How do you understand the expression “to be locked in a job”?
12. What is the way to be able to choose the right career and stay in the right career field for you?

Questions for discussion

1. Why the career is very important for everybody?
2. What does career planning involve.
3. How do you understand the meaning of the words “to become locked in a job”?
4. Is it possible to make some changes and find the right career field after some period of work?

Grammar Exercises:

Exercise 1. Translate the sentences; find infinitive constructions, define them:

1. Then he seemed to hear a voice. 2. I saw her look at the painting once more. 3. What do you want me to decide? 4. Jude watched her disappear in the direction of the hotel. 5. She made her brother talk of himself. 6. I never expected you to ask him at all. 7. My father doesn't want us to know each other. 8. He seemed to be looking for words. 9. Her face seemed to have become much more youthful. 10. Mr Rochester is not likely to return soon. 11. She seemed not to listen to her boy-friend. 12. Clyde felt himself tremble. 13. You don't seem to understand how hard it is. 14. We are not likely to remain alone much longer.

Exercise 2. Translate into Russian:

1. I am accustomed to work under pressure. 2. I am quite prepared to offer you a job with us. 3. You have excellent references from your previous job. 4. I am afraid I can begin working only since October 10. 5. I regret to inform you that I am unable to accept the position, since I have received another, more attractive one. 6. I feel that my experience in this field would be used. 7. I am used to working on my own. 8. Thank you for your time and attention during my interview with you last week. 9. I hope that all questions were answered, but of course, I would be happy to supply any further information you may need. 10. Studying at our Academy gives a solid background in all spheres of knowledge and prepares for practical work.

Exercise 3. Translate into Russian:

1. fairs and exhibitions provide an opportunity to establish profitable contacts and promote mutual understanding among different nations. 2. Even in ancient Russia Moscow which is conveniently located on a river, always attracted thousands of traders. 3. The Fair on those days was a highly festive occasion with colourful crowds filling the streets and much merry-making. 4. On such

days the streets were packed with traders., many of whom arrived from far-away places. 5. As you know, the show offers an opportunity to familiarize visitors with a new future products and we would like to make the necessary preparations for their display and demonstration; it is precisely about these future products. 6. By no means forget this rule. 7. Ladies are not admitted to clubs in England. 8. We persuaded him to change his plans and go to Berlin. 9. Over the past two years metal prices have gone up. 10. We've taken these considerations into account and yet your prices seem to be very high.

Additional reading

Text 1. What Does the Word “Grivnya” Mean?

In connection with the currency reform the word “grivnya” came into the life. What does it mean? For answer let's open the dictionary. Thus, “The Dictionary of Ukrainian Language”, edited in 11 volumes (1970-1980) gives two words which are like in sounding: “ grivna – gold or silver adomment in the form of hoop or beads, which was worn on neck by representatives of high-born aristocracy; and “grivnya” – silver bar, which was basic monetary unit in Kiev Rus.

“Grivnya” as monetary unit is used especially often in our first collection of laws “Russkaya Pravda” (XI century). Grivnyas are divided by smaller face values – nogats, kunas etc.

Face value, configuration, weight of grivnyas were not the same, it depended on the place of their coining (for example, Kiev's grivnya of XI – XIII weighed 160gr., Chernigov's one – 196gr.), coins had varied through time.

The historical dictionaries indicate that grivnyas were in turnover in Ukraine as long ago as XIV-XVI centuries, their value and authority were very high. At that period there were issued “Russian”, “Podolsk”, “Polosh” and other grivnyas. Later they were produced from copper, the value fall down and they were substituted by monetary units, which were used on the territory of states, in whose structures Ukrainian lands were. And this name had dropped out of using. The word “grivnya” is an old slavic one, it is 1500 years old, scientists connect its appearing with the word “griva” which once meant “neck”. The term appeared in consequence with the ancient tradition to make beads from coins.

The Grivnya as well as the Trident are symbols, tokens of our state which was destroyed by Mongol-Tatars (in 1240 year), torn to pieces and enslaved by aggressive neighbours. Can you imagine in what time and after what trials the state and its attributes are reviving?

Answer the questions:

1. What do you know about the history of grivnya?
2. What other money was used in Ukraine?

Text 2. In the Bank

(about a Credit-Card System)

after A.Hailey

In a large, dimly lighted room with acoustic walls and ceilings to readen sound, about fifty operators – predominantly women – are sitting at a battery of monitors with a keyboard beneath each. It is here that holders of the blue, green, and gold credit cards are given or refused credit. When a card is presented anywhere in payment for goods or services, the place of business can accept the card without question if the amount is below an agreed limit, usually between twenty-five and fifty dollars. For a larger purchase, authorization is needed, though it takes only seconds to obtain.

The approval procedures move at jet speed. From wherever they are, merchants and others dial directly to the credit-card processing center of the bank. Automatically each call is routed to a free operator, whose, whose first words are, "What is your merchant number?" As soon as the answer has been given, the operator types the figures, which appear simultaneously on the monitor. Next she asks the card number and amount of credit being sought. They are also typed and displayed.

The operator presses the key, feeding the information to a computer, which instantly signals "accepted" or "declined". The first means that credit is good and the purchase has been approved, the second – that the cardholder is delinquent and credit has been cut off. The operator informs the merchant, the computer records the transaction. On a normal day fifteen thousands calls come in.

Sometimes a monitor flashes a message from the computer – "stolen card". In this situation an operator, speaking calmly, as trained, has to answer, "The card presented to you has been reported as stolen. If possible, detain the person presenting it and call police. Retain the card. The bank will pay you thirty dollars reward for its return."

Storekeepers are usually pleased at the prospect to get an easy thirty dollars. For the bank it is also a good deal, since the card, left in circulation, can be used fraudulently for a much greater total amount.

But this system works well only when the bank has got the information and can program the computer. Unfortunately most of the defrauding happens before a missing card is reported. To avoid this the computer also warns the operators about excessive purchasing: when a cardholder makes ten or more purchases during a single day, the computer alerts an operator. Since an ordinary cardholder never makes more than six or eight purchases a day, a card showing more than normal use may be fraudulent, even though the owner might be unaware of its loss.

However, despite all the warning systems, a lost or stolen card, if used cautiously, is still good for twenty thousand dollars' worth of fraudulent purchases in the week or so during which most stolen cards stayed unreported.

Moreover, there are devices used by criminals to decide whether a stolen card can be used again or if it is hot. A favorite is to pay a waiter twenty-five dollars

to check a card out. He can get the answer easily by consulting a weekly confidential warning list issued by the Credit Card Company to merchants and restaurants.

Answer the questions:

1. How many operations are sitting in the room of the credit-card processing center?
2. What are they supposed to answer in the situation when the computer is flashing the “stolen card” message?
3. What reward does a storekeeper get for retaining a stolen card?
4. How many purchases can a cardholder make during a single day not to alert the operator?
5. What do criminals do to decide if a stolen card can be used again?

Text 3. The World of Coca-Cola.

This drink is more than a century old and stands out as the most successful product in the history of commerce. People on every continent, in almost every country of the world, are familiar with the name and taste of this world-famous soft drink.

Coca-Cola was born in Atlanta on May 8, 1886, when a pharmacist named Dr. John Styth Pemberton produced the syrup, according to legend, in a brass pot in his backyard. When, by accident or design, carbonated water was added to the syrup, it produced a drink that was declared “delicious and refreshing”.

The trade-mark “Coca-Cola” was registered in the U.S. patent Office on January 31, 1893. Through clever advertising the demand for the product grew leaps and bounds. One great leap forward came in 1894, when Joseph Biedenharn of Vicksburg, Mississippi, impressed with the demand for the drink at the soda fountain, installed bottling machinery and began to sell cases of Coca-Cola to plantations and lumber camps up and down the Mississippi river. Today, the Coca-Cola bottling system is the largest, most widespread production and distribution network in the world. In 1916 the uniquely shaped bottle, designed by a glass company in Terrehaute, Indiana, was developed to protect Coca-Cola from imitation. In the 1920s Coca-Cola pioneered in producing “six-packs”, cardboard cartons that held six bottles of the drinks. In 1929 a distinctively shaped fountain glass became standard and helped to advertise the popularity of the drink.

The international growth of Coca-Cola began in 1900, when a son of the company’s founder took a jug of syrup with him on a vacation to England. The same year Coca-Cola traveled to Cuba and Puerto Rico, where bottling operations soon began, as they did in Panama, the Philippines, and Guam. The first bottling company on the European continent began operations in France in 1920.

Coca-Cola and the Olympics began their association in the summer of 1928, when an American freighter arrived in Amsterdam carrying the United States Olympic team and 1.000 cases of Coca-Cola. Forty thousand spectators filled the

stadium to witness two firsts: the first lighting of the Olympic flame and the first sale of Coke at an Olympiad.

Many people outside the United States had their first taste of Coca-Cola during World War II, when 64 bottling plants were shipped abroad (the first being in Algiers) to provide more than 5 billion bottles of coke for American service personnel in Europe and the Pacific, In the next 20 years the number of countries with bottling operations nearly doubled.

The worldwide appeal of Coca-Cola was dramatically displayed in 1971, when young people from around the world gathered on a hilltop in Italy to sing “I’d like to buy the world a Coke” – presenting a unifying global spirit.

In 1976 the well-known advertising slogan “The Pause That Refreshes” (which first appeared in “The Saturday Evening Post” in 1929) was joined by a new slogan: “Coke Adds Life”. A few years later “Have a Coke and smile” was added and in 1982 the theme “Coke Is It!” was launched around the world followed by “Can’t Beat the Feeling” in the late ‘80s, and “Can’t Beat the Real Thing” in the early ‘90s.

“The Pause That Refreshes” has come a long way.

Answer the questions:

1. When did this drink begin its life?
2. When did it appear in our country?
3. Retell the text.

Text 4. Success Story

(After James Gould Cizzens)

I met Richard about 10 years ago when I came to South America to work for Pan-America Company. Richard worked for the same Company. He was a short pleasant man of 22, who easily made friends with people and I liked him.

Soon after I arrived, Pan-America Co signed a contract for the construction of a plant. I made most of the calculations and Richard only helped me because he wasn’t very good at this job.

In January a few representatives of the customers together with the President of the company, Mr Prossert, arrived from the USA. The next day our company manager invited all of them to go and see the construction of the plant. They decided to go there by train. The manager asked Richard and me to pick up Mr Prossert at the hotel and make him at the station.

On the way to the station Mr Prossert asked me a lot of questions and I often answered:” I’m afraid I don’t know, sir. We haven’t made any calculations on that”.

Although I knew the job better than Richard I was very much surprised when Richard began to speak: “I did these calculations last night”, he said, ”just for pleasure”. “Oh,” said Mr Prossert, “That’s very interesting. Well, now. Probably you could tell me about...”

And Richard could. He knew everything. He answered all the questions Mr Prossert asked him. When we got to the station Mr Prossert said good-bye to Richard. (However he didn't say good-bye to me). On our way back to the office I told Richard what I thought of him.

"Your information wasn't true. Why did you give him that kind of information?"

I said. "You see, John, if the President of a big company wants to know something, why can't I tell him everything he wants?" "But what is he going to think if he checks the information?" "Do you think he'll remember it? What he is going to remember is you and me. He is going to remember that Pan-America Co has a clever young man, Richard by name, who could tell him everything he wanted to know and the other man who couldn't answer his questions".

Some time later I remembered all that. I read in one of the newspapers that Richard is Vice-President of a big American Company. As for me I'm still doing my ordinary everyday job for Pan-America Co.

Text 5. Japan's Car Industry Changes the Rules.

One of the ways to stay on top in business is to change the rules while you are ahead. Now that Western industry has finally understood the importance of Japanese-style production, Japan's carmakers are preparing to do just that. The new battle will be concentrated around product development and production.

Though Western carmakers have shortened their product development time from seven to five years in the past decades, the average time in Japan has been cut to four years – and Honda is at three. The process also takes half the man-hours required in the West.

Japan's second trump card is effective, flexible manufacturing which enables Japanese models to be easily replaced routinely every four years, while output in production runs as low as 500,000. In most of the Western car industry higher unit costs dictate product lives of 10 years and volumes of about 2 million.

By combining these two advantages the Japanese seem to make speed of product innovation their competitive tool in the world car market. They aim to shower the market with different models, which they will also use to test out new design features and technology. This approach should enable Japanese manufacturers to respond more effectively to consumer fashions and indeed to create those fashions.

The changing character of competition may seriously affect Western carmakers who serve traditional market segments.

Answer the questions:

1. How do the Japanese carmakers manage to compete with other carmakers in the European and American markets?
2. What can explain higher unit costs in most of the Western car industry as compared with those in Japanese manufacturing?
3. In what way do consumer fashions influence the development of new car models?

Text 6. A Student in Economics.

(After George Milburn)

Charlie Wintage ran up the steps of the Administration Building, hurried through the revolving doors and walked down the long hall to the dean of Men's office. He was ten minutes late. Before he opened the frosted-glass door he took out a pair of amber-coloured spectacles and put them on. Then he went in and handed this summons to the secretary.

"The Dean will see you in a moment", she said. "Please take a chair".

Charlie sat down and gave a glance about the office. Three freshmen, holding their green caps, were waiting with him. He recognized none of them, so he picked up a week-old copy of a newspaper and started reading it. But the room was warm and he immediately went to sleep. The newspaper slipped down on the floor. His amber-coloured spectacles hid his eyes and no one could see that they were closed. He was awakened by the secretary shaking him.

"Wake up and pay for your bed, old man!" one of the freshmen called and everyone laughed heartily.

"I sort of drowsed off. It's so nice and warm here", Charlie said, apologizing to the secretary.

The Dean of Men got up as he entered and said: "Ah, this is Charlie Wintage, isn't it? How do you like the university by now, Wintage? Eyes troubling you?"

"Pretty well, sir. Yes, sir, a little. I wear these spectacles"

The secretary brought his folder and the Dean looked through it briefly.

"Well, Wintage, I suppose you're anxious to know why I sent for you. The unpleasant truth is, Wintage, you don't seem to be doing well in your studies. Now, to be quite frank, Wintage, you're on the verge of flunking out. Less than a third of the semester remains, and you have an F grade in English and D grades in Psychology and Military Training. On the other hand, you have an A average in Spanish and a B in Economics. Wintage, how do you account for your falling English when you are an A student in Spanish?"

"To tell you the truth, sir, I got behind in my written work in English, and I've never been able to catch up. And I don't really have to study Spanish. My father is a railway section foreman in my home town and he's always had a gang of Mexicans working for him. I've been speaking Spanish ever since I was a kid."

"How about this B in Economics? That's a fairly high grade."

"Yes, sir. Our economics professor doesn't give exams. Instead he gives everyone a B until he calls for our term papers. And the grade you get on your term paper is your semester grade. We have to do a lot of outside reading for the term paper. But I'm counting on keeping that B in Economics."

"That's fine, Wintage. But it appears to me that it's high time you were getting busy on some of the other grades too. You made an unusually high grade at your entrance exams. Graduated from high school with honours. What's the trouble, Wintage?"

"I don't know, sir, except I work at night at a cafe."

“How many hours do you work?”

“Ten hours, sir. From nine till seven. The cafe stays open all night.”

“Very interesting, Wintage. But don’t you suppose that it would be advisable to cut down a bit on this outside work and attend a little more closely to your studies?”

“I couldn’t work fewer hours and stay in school, sir. I pay my room rent and I’ve been paying out on a suit of clothes”.

“Can you arrange for a little financial support from home?”

“No, sir. I’m afraid not. I have two brothers and two sisters at home younger than I am. It wouldn’t be right for me to ask my father to send money out of what he makes.”

“I see, but all this is beside the point. We’re here to discuss the state of your grades, Wintage. As you must know, any student who turns in less than half his work is automatically suspended from the university and must return to his home. Now one more bad mark and out you’ll go, Wintage.”

“I’d hate to have to go back home like that. You know there are not many jobs nowadays, sir.”

“Well, unless you can alter your circumstances, I suggest that you withdraw from the university at once.”

“I believe I’ll try to stick it through, sir. I’ll try to remove the F and D grades and maybe I can luck through on my finals”

МЕТОДИЧЕСКИЕ УКАЗАНИЯ
по лексике английского языка для студентов 1-го курса
экономических специальностей

СОСТАВИТЕЛЬ: Дулепова Е.А.

Подп. в печать

Офсетная печать

Тираж. Экз. 3.№

Усл.печ.л.

Формат 60x90/16

Уч.изд.л.

