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**ENGLISH FOR STUDENTS
AND POSTGRADUATES OF ECONOMICS**

Учебно-методическое пособие

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Учебно-методическое пособие содержит аутентичные тексты, раскрывающие предмет, понятийную область и актуальные вопросы экономики, менеджмента, финансов и банковского дела. Тексты помогут освоить специальную лексику профессиональной сферы, сформировать компетенцию владения английским языком на уровне профессионального общения. Пособие может быть использовано в качестве основной или дополнительной литературы для курса «Деловой иностранный язык», «Иностранный язык в профессиональной сфере» очной и заочной формы обучения, курса повышения квалификации «Профессиональный иностранный язык» в сфере экономики и менеджмента.

Учебно-методическое пособие предназначено для студентов всех форм обучения по направлениям подготовки 38.03.01 – Экономика, 38.03.02 – Менеджмент (уровень бакалавриата), 38.04.01 – Экономика, 38.04.02 – Менеджмент (уровень магистратуры).

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ВВЕДЕНИЕ

Данное учебно-методическое пособие предназначено прежде всего для студентов, магистрантов и аспирантов направлений подготовки в сфере экономики и государственно-муниципального управления, связанных с различными аспектами современной экономической теории, а также теории менеджмента.

Основной раздел пособия (TEXTS FOR COMPREHENSIVE READING AND DISCUSSION) рассчитан на 60–80 часов аудиторных занятий и 100–120 часов самостоятельной работы.

Материал основного раздела организован в 11 учебно-тематических блоках (UNITS). UNITS 1–6 соответствуют уровню языковой подготовки A2, ориентированы прежде всего на уровень бакалавриата. Каждый блок открывается тематически ведущим текстом для изучающего чтения (TEXT A), который сопровождается предтекстовым глоссарием и послетекстовыми заданиями на понимание и обсуждение (COMPREHENSION CHECK). UNITS 7–11 соответствуют уровню языковой подготовки B1–B2 и ориентированы на уровни магистратуры и аспирантуры. Данные блоки содержат объемный текстовый материал, который для удобства освоения разделен на две части (Part 1, Part 2). Помимо заданий на понимание и обсуждение, блоки 7–11 включают тренинг по академическому чтению и письменной практике (ACTIVE READING AND ACADEMIC WRITING PRACTICE), методическая информация по тренингу на английском языке является частью блока 7 (UNIT 7). Отметим, что ряд упражнений, входящих в блоки основного раздела, связаны с повторением грамматического материала на базе профессиональной лексики.

Основные навыки, освоение которых является первоочередной задачей данного пособия:

– навык корректного перевода текстов профессиональной направленности;

– навык академически правильного устного представления/презентации контента профессиональной направленности.

Разделами переводческой направленности являются: ENGLISH-RUSSIAN GLOSSARY OF ECONOMIC TERMS, RUSSIAN-ENGLISH GLOSSARY OF ECONOMIC TERMS, TRANSLATION THEORY: BASIC NOTES AND TECHNIQUES.

Раздел PRESENTATION MANUAL. ELSP TEXT BANK содержит инструкции по общему алгоритму создания устных презентаций, включает обширный текстовый банк (TEXT BANK) по самым разным направлениям экономической науки. Подробный справочный материал по компьютерным технологиям подготовки докладов и презентаций можно найти в разделе TEXT-PROCESSING SITES GUIDE.

Раздел MAKING SELF-PRESENTATION дает возможность магистрантам и аспирантам подготовиться к беседе о научной и профессиональной деятельности на экзамене по английскому языку

Раздел TEXTS AND TASKS FOR SELF-STUDY TRAINING ставит целью методическое обеспечение процесса самостоятельной работы и самоподготовки студентов. Ориентирован данный раздел прежде всего на бакалавров, чему соответствуют уровень сложности текстов и акцент на повторение базовой грамматики в упражнениях.

В целом пособие ставит своей целью развить навыки и умения, необходимые в сфере профессиональной деятельности экономистов и работников сферы государственного и муниципального управления. Особое внимание уделяется формированию ведущего коммуникативного

умения – чтения литературы по специальности с разной глубиной осмысления содержания. Материалы и задания пособия развивают диалогическую и монологическую речь, навыки реферирования и комментирования, стимулируют интерес к иноязычной информации о научных открытиях и проблемах.

Таким образом, каждый блок через тексты и систему упражнений стимулирует интерес обучающихся к научной коммуникации на иностранном языке, повышает мотивацию к процессу обучения, способствует формированию основных и профессиональных компетенций:

- владение иностранным языком как средством коммуникации в рамках терминологии профессионального международного общения;

- способность применять иностранный язык в сфере профессиональной деятельности;

- способность к письменной и устной коммуникации на иностранном языке;

- способность использовать знание иностранного языка для получения профессиональной информации из иностранных источников.

Учебно-методическое пособие может быть использовано в разнообразных условиях учебного процесса для развития базовой коммуникативной компетенции – умения получать, перерабатывать и передавать информацию на иностранном языке.

TEXTS FOR COMPREHENSIVE READING AND DISCUSSION

UNIT 1

Text A. Economics (Экономика)

Источник: http://study-english.info/1_economics.php#ix-zz41NK5VNxJ

Vocabulary for Text A

economics	экономика, народное хозяйство, экономическая наука, политическая экономия, хозяйственная жизнь
household	домашнее хозяйство, двор, дом (как предмет хозяйственных забот)
management	1) управление, руководство, заведование; 2) администрация; 3) дирекция; 4) регулирование
distribution	1) раздача, распределение; рассылка; 2) распределение, распространение (товаров между потребителями через розничные и оптовые торговые точки, торговых посредников и т.п.)
trade	1) торговля; 2) занятие, ремесло; 3) промысел; 4) сделка
consumption	1) потребление; затрата, издержки, расход; 2) сфера потребления
goods and services	товары и услуги
measurable variable	измеримая переменная
microeconomics	микроэкономика (анализирует взаимоотношения между отдельными хозяйственными единицами: потребителем, фирмой и т.д.)
macroeconomics	макроэкономика (область экономической науки, в отличие от микроэкономики, изучающая проблемы функционирования экономической системы, взятой в целом; исследуется формирование таких показателей, как уровень занятости, ВВП, процентная ставка, общий уровень цен и т.д.)
as a whole	в целом

aggregate supply	совокупное предложение (предложение всех товаров и услуг, имеющихсся на рынке в данное время)
supply and demand	предложение и спрос
commodity	товар, продукт (продукт труда, предназначенный для продажи)
resource allocation	распределение ресурсов
production	производство, производственная деятельность, изготовление, выработка (процесс превращения сырья и материалов в готовые к потреблению изделия)
competition	конкуренция, соревнование, состязание
to apply	1) обращаться (с просьбой); 2) подавать заявление; 3) применять (ся), использовать (to); 4) прилагать
to involve	1) вовлекать, включать; 2) включать в себя
scarcity	недостаток, нехватка, дефицит; недостаточное количество
to determine value	определять ценность, определять категорию стоимости
mainstream	основное направление, главная линия, господствующая тенденция
equation	уравнение, равенство
assumption	предположение, допущение
underlying	основной; лежащий в основе
economic theory	теория экономической деятельности (та часть экономической науки, которая объясняет принципы функционирования экономической системы, влияния на нее человеческого поведения и естественных процессов, происходящих в мировом сообществе)
utility-maximizing rule	правило максимизации полезности (для получения наибольшей полезности потребитель должен так распределить свой денежный доход, чтобы последний доллар, израсходованный на каждый товар или услугу, приносил предельную полезность)

Economics (from the Greek ‘**household management**’) is a social science that studies the production, **distribution, trade** and **consumption** of **goods and services**.

Economics, which focuses on **measurable variables**, is broadly divided into two main branches: **microeconomics**, which deals with individual agents, such as households and businesses, and **macroeconomics**, which considers the economy **as a whole**, in which case it considers **aggregate supply and demand** for money, capital and **commodities**. Aspects receiving particular attention in economics are **resource allocation, production**, distribution, trade, and **competition**. Economic logic is increasingly **applied** to any problem that **involves** choice under **scarcity** or **determining** economic value. **Mainstream** economics focuses on how prices reflect supply and demand, and uses **equations** to predict consequences of decisions. The fundamental **assumption underlying** traditional **economic theory** is the **utility-maximizing rule**.

Comprehension check

I. Переведите с английского языка на русский.

Economics, distribution, trade, consumption, goods, services, supply, demand, capital, commodities, production, competition, to apply, value.

II. Переведите с русского языка на английский.

Теория экономической деятельности, производство, распределение ресурсов, предложение и спрос, товары и услуги, народное хозяйство, господствующая тенденция, домашнее хозяйство, включать в себя.

III. Выберите подходящее по смыслу слово или словосочетание.

1. ... is a social science that studies the production, distribution, trade and consumption of goods and services.

a) economy; b) economics; c) economy theory.

2. ... deals with individual agents such as households and businesses.

a) economy; b) macroeconomics; c) microeconomics.

3. ... considers the economy as a whole.

a) economy; b) macroeconomics; c) microeconomics.

4. Mainstream economics focuses on how prices reflect ...
 a) goods and services; b) supply and demand; c) consumption.

IV. Верны или неверны следующие утверждения.

1. Economics means household management.
2. Economics focuses on measurable variables.
3. Macroeconomics deals with households and businesses.
4. Microeconomics considers aggregate supply and demand for money, capital and commodities.
5. The utility-maximizing rule is a fundamental assumption in economic theory.

V. Ответьте на вопросы.

1. What is the definition of economics?
2. What are the two main branches of economics?
3. Which aspects receive particular attention in economics?

VI. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. Mainstream economics focuses on how prices reflect supply and demand, and uses equations to predict consequences of decisions.
2. Economics is broadly divided into two main branches: microeconomics and macroeconomics.
3. Economic logic is increasingly applied to any problem that involves choice under scarcity or determining economic value.

UNIT 2

Text A. Economic Growth (Экономический рост)

Источник: http://study-english.info/17_economic_growth.php#ixzz41NGKHOfH <http://study-english.info/>

Vocabulary for Text A

economic growth	экономический рост (изменение во времени реального уровня чистого валового национального продукта)
objective	1) цель; 2) задача, задание
commerce	1) торговля (оптовая); 2) коммерция

to promote	1) выдвигать, продвигать, поощрять; 2) повышать в чине или звании; 3) содействовать продаже какого-либо товара
gross domestic product (GDP)	валовой внутренний продукт, ВВП (совокупная стоимость товаров и услуг, созданных внутри страны за определенный период, обычно за год, один из основополагающих макроэкономических показателей)
capacity utilization	загрузка производственных мощностей (отношение общего выпуска продукции к той его величине, которая возможна при данном запасе производственного оборудования; может относиться как к функционированию предприятия, так и к национальной экономике)
standard of living	жизненный уровень, уровень жизни
stock of capital = capital stock	акционерный капитал – долевые ценные бумаги корпорации, выпущенные в соответствии с ее уставом и распределенные среди акционеров (с учетом или без учета привилегированных акций)
flat	1) ровный, плоский; 2) одинаковый
emergence	появление, выход
adequate	1) соответствующий, отвечающий требованиям; 2) достаточный; 3) компетентный
marginal	1) предельный, имеющий решающее значение, критический; 2) маргинальный; 3) малоодоходный, почти убыточный, минимально эффективный
unequivocal	недвусмысленный, определенный, четкий, ясный
downside	нижняя сторона
to externalize	1) воплощать, придавать материальную форму; облекать в конкретную форму; 2) видеть причину во внешних обстоятельствах
disruption	1) подрыв, срыв, крушение, крах; 2) отпадение, раскол
pattern	1) образец, пример; 2) характер; 3) структура
pathogen	болезнетворный организм
market access	доступ к рынку, на рынки
underclass	низшие слои общества
aid	1) помощь, поддержка; 2) помощник
consequence	следствие, последствие

One of the primary **objectives** in a social system in which **commerce** and property have a central role is to **promote** the growth of capital. The standard measures of growth are **Gross Domestic Product** or **GDP**, **capacity utilization**, and “**standard of living**”.

The ability of capitalist economies to increase and improve their **stock of capital** was central to the argument which Adam Smith advanced for a free market setting production, price and resource allocation. It has been argued that GDP per capita was essentially **flat** until the industrial revolution and the **emergence** of the capitalist economy, and that it has since increased rapidly in capitalist countries. It has also been argued that a higher GDP per capita promotes a higher standard of living, including the **adequate** or improved availability of food, housing, clothing, health care, reduced working hours and freedom from work for children and the elderly. These are reduced or unavailable if the GDP per capita is too low, so that most people are living a **marginal** existence.

Economic growth is, however, not universally viewed as an **unequivocal** good. The **downside** of such growth is referred to by economists as the “**externalization of costs**”. Among other things, these effects include either pollution, the **disruption** of traditional living **patterns** and cultures, the spread of **pathogens**, wars over resources and **market access**, or the creation of **underclasses**.

No matter how wealthy the richest capitalists are, it does not ensure the well-being of all the citizens. Such examples of this include the Hurricane Katrina crisis in New Orleans where the working class (a majority of them being African-American) was left without **aid** despite the US being the wealthiest country in the world at that time.

In defense of capitalism, liberal philosopher Isaiah Berlin has claimed that all of these ills are neither unique to capitalism, nor are they its inevitable **consequences**.

Comprehension check

I. Переведите с английского языка на русский.

The primary objective, to promote the growth of capital, Gross Domestic Product, capacity utilization, stock of capital, to increase rapidly, a high standard of living, availability, housing, health care, reduced working hours, the elderly, to reduce, economic growth, the spread of pathogens, market access, aid, consequences.

II. Переведите с русского языка на английский.

Загрузка производственных мощностей, последствие, поддержка, уровень жизни, отвечающий требованиям, маргинальный, задача.

III. Закончите предложения, используя текст.

1. The standard measures of capital growth are Gross Domestic Product ...

2. It has also been argued that a higher GDP per capita promotes a higher standard of living...

3. The side effects of economic growth include pollution, the disruption of traditional living patterns and cultures...

IV. Ответьте на вопросы.

1. What are the standard measures of economic growth?

2. What are the side effects of economic growth?

3. What did the recent natural disasters prove?

V. Перепишите предложения и переведите их на русский язык, обращая внимание на употребление степеней сравнения прилагательных.

1. No matter how wealthy the richest capitalists are, it does not ensure the well-being of all the citizens.

2. During the Hurricane Katrina crisis in New Orleans the working class was left without aid despite the US being the wealthiest country in the world at that time.

3. It has also been argued that a higher GDP per capita promotes a higher standard of living.

VI. Перепишите предложения, переведите их на русский язык, обращая внимание на употребление союзов *either... or, neither... nor*.

1. In defense of capitalism, liberal philosopher Isaiah Berlin has claimed that all of these ills are neither unique to capitalism, nor are they its inevitable consequences.

2. Among other things, these effects include either pollution, the disruption of traditional living patterns and cultures, the spread of pathogens, wars over resources and market access, or the creation of underclass.

UNIT 3

Text A. Origins of Money (Происхождение денег)

Vocabulary for Text A

origins	начало; истоки
to confuse	1) приводить в замешательство; 2) смешивать, спутывать
coinage	1) монетная система; 2) чеканка монеты; 3) металлические деньги
issue	1) выпуск, издание; 2) вопрос (проблема), спорный вопрос
to deposit	1) вносить, класть в банк, депонировать, сдавать на хранение; 2) давать задаток
granary	амбар для хранения зерна; зернохранилище, зерносклад
receipt	расписка, квитанция
order	1) приказ; приказание; распоряжение; инструкция; предписание; команда; 2) финансовое требование (требование выплатить какую-л. сумму на основании документа, напр. векселя, чека)
withdrawal	1) отзыв, увод; 2) изъятие; 3) отвлечение, уход; 4) расходование (снятие денег)
social setting	социальные условия
punishment	наказание, взыскание
precious	драгоценный, благородный
ingot	литейная форма; слиток, болванка

commonplace	банальный, обычный, избитый, неоригинальный, ничем не примечательный
miniature	миниатюрный, маленький, изящный
severe	1) суровый, строгий; 2) жестокий; 3) тяжелый; 4) сильный
to adapt	1) приспособлять, адаптировать; 2) переделывать
i.e. сокр. от id est (Lat.) = that is	то есть
capital offense (offence (UK))	1) серьезное правонарушение; 2) преступление, караемое смертной казнью

There are numerous myths about the **origins** of money. The concept of money is often **confused** with **coinage**. Coins are a relatively modern form of money. Their first appearance was probably in Asia in the 7th century BC. And whether these coins were used as money in the modern sense has also been questioned.

To determine the earliest use of money, we need to define what we mean by money. We will return to this **issue** shortly. But with any reasonable definition the first use of money is as old as human civilization. The early Persians **deposited** their grain in state or church **granaries**. The **receipts** of deposit were then used as methods of payment in the economies. Thus, banks were invented before coins. Ancient Egypt had a similar system, but instead of receipts they used **orders of withdrawal** – thus making their system very close to that of modern checks. In fact, during Alexander the Great’s period, the granaries were linked together, making checks in the 3rd century BC more convenient than British checks in the 1980s.

However, money is older than written history. Recent anthropological and linguistic research indicates that not only is money very old, but its origin has little to do with trading, thus contradicting another common myth. Rather, money was first

used in a **social setting**. Probably at first it was used as a method of **punishment**.

Early Stone Age man began the use of **precious** metals as money. Until the invention of coins, metals were weighed to determine their value. Counting is of course more practical, the first standardized **ingots** appeared around 2200 BC. Other **commonplace** objects were subsequently used in the abstract sense, for example **miniature** axes, nails, swords, etc.

Full standardization arrived with coins, approximately 700 BC. The first printed money appeared in China, around 800 AD. The first **severe** inflation was in the 11th century AD. The Mongols **adapted** the bank note system in the 13th century, which Marco Polo wrote about. The Mongol bank notes were “legal tender”, **i.e.** it was a **capital offense** to refuse them as payment. By the late 1400s, centuries of inflation eliminated printed bank notes in China. They were reinvented in Europe in the 17th century.

Comprehension check

I. Переведите с английского языка на русский.

The origins of money, coinage, to define, grain, receipts, the granaries, a social setting, punishment, precious metals, to appear, capital offense.

II. Переведите с русского языка на английский.

Приводить в замешательство, выпуск, класть в банк, квитанция, изъятие, наказание, приспособливать.

III. Верны или неверны следующие утверждения.

1. Coins are a very old form of money.
2. The early Persians deposited their grain in state or church granaries.
3. Ancient China had a similar system, but instead of receipts they used orders of withdrawal – thus making their system very close to that of modern checks.

4. Full standardization arrived with coins, approximately 900 BC.

IV. Ответьте на вопросы.

1. Are the concepts of money and coinage the same?
2. What did early Stone Age men use as money?
3. Where and when did the first bank notes appear?
4. When and where was the printed money reinvented?

V. Закончите предложения, используя текст.

1. To determine the earliest use of money, ...
2. Ancient Egypt had a similar system...
3. Rather, money was first used in...
4. The first severe inflation was...
5. By the late 1400s, ...

VI. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. And whether these coins were used as money in the modern sense has also been questioned.
2. We will return to this issue shortly.
3. Early Stone Age man began the use of precious metals as money.

UNIT 4

Text A. Profit (Доход)

Источник: http://study-english.info/15_profit.php#ix-zz41NErhXbs; <http://study-english.info/>

Vocabulary for Text A

pursuit	1) преследование, погоня; 2) поиски; 3) стремление
to derive	получать, извлекать (from)
to acquire	1) получать, приобретать; 2) извлекать; 3) овладевать (знаниями)
sociologis	социолог
by means of	посредством
conscious	сознательный, осознанный; сознающий

enterprise	1) предприятие (смелое, рискованное); 2) промышленное предприятие; 5) завод, фабрика
antiquity	древность, старина, античность
to remunerate	вознаграждать, компенсировать, оплачивать
laborer	неквалифицированный рабочий
exploitative	эксплуататорский
to argue	1) аргументировать, приводить доводы, доказывать, утверждать; 2) обсуждать; 3) спорить
critical	критический, решающий, переломный
measure	1) мера, мерило, критерий; 2) масштаб; 3) степень; 4) предел; 5) мероприятие
bonus	1) премия, вознаграждение; 2) бонус; 3) добавочный дивиденд
innovation	1) новшество, нововведение; 2) рационализаторское предложение

The **pursuit** and realization of profit is an essential characteristic of capitalism. Profit is **derived** by selling a product for more than the cost required to produce or **acquire** it. Some consider the pursuit of profit to be the essence of capitalism. **Sociologist** and economist, Max Weber, says that “capitalism is identical with the pursuit of profit, and forever renewed profit, **by means of conscious**, rational, capitalistic **enterprise**”. However, it is not a unique characteristic for capitalism, some practiced profitable barter and monetary profit has been known since **antiquity**.

Opponents of capitalism often protest that private owners of capital do not **remunerate laborers** the full value of their production but keep a portion as profit, claiming this to be **exploitative**. However, defenders of capitalism **argue** that when a worker is paid the wage for which he agreed to work, there is no exploitation, especially in a free market where no one else is making an offer more desirable to the worker; that “the full value of a worker’s production” is based on his work, not on how much profit is created, something that depends almost entirely

on factors that are independent of the worker's performance; that profit is a **critical measure** of how much value is created by the production process; that the private owners are the ones who should decide how much of the profit is to be used to increase the compensation of the workers (which they often do, as **bonuses**); and that profit provides the capital for further growth and **innovation**.

Comprehension check

I. Переведите с английского языка на русский.

Essential characteristic, to acquire, pursuit of profit, by means of conscious, private owners, wage, the worker's performance, production process, to provide.

II. Переведите с русского языка на английский.

Извлекать, сознательный, предприятие, мера, премия, вознаграждать, неквалифицированный рабочий.

III. Верны или неверны следующие утверждения.

1. Profit is derived by selling a product for more than the cost required to produce or acquire it.

2. However, it is not a unique characteristic for capitalism, some practiced profitable barter and monetary profit has been known since the Stone Age.

3. However, opponents of capitalism argue that when a worker is paid the wage for which he agreed to work, there is no exploitation.

4. Opponents of capitalism often protest that private owners of capital do not remunerate laborers the full value of their production but keep a portion as profit, claiming this to be exploitative.

IV. Ответьте на вопросы.

1. How can profit be derived?

2. Is the pursuit of profits a unique characteristic of capitalism?

3. What do defenders of capitalism think the value of a worker's production is based on?

V. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. Profit is derived by selling a product for more than the cost required to produce or acquire it.

2. Opponents of capitalism often protest that private owners of capital do not remunerate laborers the full value of their production but keep a portion as profit, claiming this to be exploitative.

3. However, defenders of capitalism argue that when a worker is paid the wage for which he agreed to work, there is no exploitation.

VI. Закончите предложения, используя текст.

1. Some consider the pursuit of profit...

2. However, it is not a unique characteristic for capitalism, ...

3. Opponents of capitalism often protest...

UNIT 5

Text A. Employment (Занятость)

Источник: http://study-english.info/19_employment.php#ixzz41NHV00w9; <http://study-english.info/>

Vocabulary for Text A

since	1) с тех пор, с тех пор как; 2) так как
to earn	1) зарабатывать; 2) заслуживать
requirement	1) требование; 2) нужда, потребность; 3) расходы
work force	рабочая сила, работники, рабочие
employer	предприниматель, наниматель, работодатель
access	доступ
rate	1) размер, норма, ставка, тариф, такса, курс, цена; 2) скорость, темп; 3) пропорция, степень, процент, коэффициент, показатель
to fluctuate	1) колебаться, быть неустойчивым; 2) меняться (о ценах, спросе)

natural rate of unemployment	естественный уровень безработицы (уровень безработицы, который соответствует полной занятости в экономике, когда безработными являются только те люди, чья профессия в принципе не позволяет найти работу в данный момент – структурная безработица, а также те, кто находится в состоянии перехода с одного места работы на другое – фрикционная безработица)
depressed	1) угнетенный, подавленный, ослабленный; 2) сниженный
stagnant	1) застойный; 2) вялый, бездеятельный
full employment	полная занятость (занятость всех трудовых и капитальных ресурсов, которые могут быть задействованы в функционировании экономической системы; в современной теории предполагается, что состоянию полной занятости соответствует естественный уровень безработицы)
to range	классифицировать, распределять по классам/категориям, варьировать, колебаться в пределах
proper	1) присущий, свойственный, собственный; 2) правильный, должный, надлежащий
to highlight	выдвигать на первый план
libertarian	1) сторонник доктрины о свободе воли; 2) сторонник свободы мысли и деятельности; борец за свободу
in part	частью, частично, отчасти, немного
to misguide	1) неправильно направлять; 2) вводить в заблуждение
monetary policy	денежно-кредитная (монетарная) политика (проводится монетарными властями и связана с управлением динамикой денежной массы и процентными ставками)
inevitable	неизбежный, неминуемый
to exceed	превышать, превосходить
pool	1) объединение; 2) общий фонд; 3) пул (соглашение картельного типа между конкурентами)
likewise	1) подобно, подобным образом; 2) также
welfare	1) благосостояние, благополучие, достаток; 2) работа по улучшению быта, благотворительность
to turn down	отклонять, отвергать (напр., предложение)
savings	сбережения
homemaker	хозяйка дома, мать семейства
to disregard	1) не обращать внимание; 2) не принимать во внимание, игнорировать, пренебрегать

Since individuals typically **earn** their incomes from working for companies whose **requirements** are constantly changing, it is quite possible that at any given time not all members of a country's potential **work force** will be able to find an **employer** that needs their labor. This would be less problematic in an economy in which such individuals had unlimited **access** to resources such as land in order to provide for themselves, but when the ownership of the bulk of its productive capacity resides in relatively few hands, most individuals will be dependent on employment for their economic well-being. It is typical for true capitalist economies to have **rates** of unemployment that **fluctuate** between 3% and 15%. Some economists have used the term "**natural rate of unemployment**" to describe this phenomenon.

Depressed or **stagnant** economies have been known to reach unemployment rates as high as 30%, while events such as military mobilization (a good example is that of World War II) have resulted in just 1–2% unemployment, a level that is often termed "**full employment**". Typical unemployment rates in Western economies **range** between 5% and 10%. Some economists consider that a certain level of unemployment is necessary for the **proper** functioning of capitalist economies. Equally, some politicians have claimed that the "natural rate of unemployment" **highlights** the inefficiency of a capitalist economy, since not all its resources – in this case human labor – are being allocated efficiently.

Some **libertarian** economists argue that higher unemployment rates are **in part** the result of minimum wage laws, as well as in part the result of **misguided monetary policy**, and are not **inevitable** in a capitalist economy. They also claim that if the value of the productive capacity of a given employee is worth less to the employer than the minimum wage, that person will become unemployed, and therefore unemployment will exist

whenever the legal minimum wage **exceeds** the true economic value of the least productive members of the labor **pool**. **Like-wise**, if the amount of money a person can obtain on **welfare** approaches or equals what they could make by working, that person's incentive to work will be reduced.

Some unemployment is voluntary, such as when a potential job is **turned down** because the unemployed person is seeking a better job, is voluntarily living on **savings**, or has a non-wage-earning role, such as in the case of a traditional **homemaker**. Some measures of employment **disregard** these categories of unemployment, counting only people who are actively seeking work and have been unable to find any.

Comprehension check

I. Переведите с английского языка на русский.

Income, labor, resources, to provide, productive capacity, economic well-being, to describe, unemployment rate, politicians, inefficiency, employee, incentive.

II. Переведите с русского языка на английский.

Зарабатывать, предприниматель, колебаться, застойный, классифицировать, денежно-кредитная политика, превышать, сбережения.

III. Верны или неверны следующие утверждения.

1. It is typical for true capitalist economies to have rates of unemployment that fluctuate between 10 and 55%.

2. Some libertarian economists argue that higher unemployment rates are in part the result of minimum wage laws, as well as in part the result of misguided monetary policy, and are not inevitable in a capitalist economy.

3. Some measures of employment disregard these categories of unemployment, counting only people who are actively seeking work and have been unable to find any.

IV. Ответьте на вопросы.

1. What is the natural rate of unemployment?

2. What sort of events can lead to full employment?
3. How can minimum wage laws affect unemployment rates?
4. When will person's incentive to work be reduced?

V. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. Some economists have used the term “natural rate of unemployment” to describe this phenomenon.

2. Some economists consider that a certain level of unemployment is necessary for the proper functioning of capitalist economies.

3. They also claim that if the value of the productive capacity of a given employee is worth less to the employer than the minimum wage, that person will become unemployed, and therefore unemployment will exist whenever the legal minimum wage exceeds the true economic value of the least productive members of the labor pool.

UNIT 6

Text A. Market Economy (Рыночная экономика)

Источник: http://study-english.info/14_market_economy.php#ixzz41NF70aK4; [http:// study-english.info/](http://study-english.info/)

Vocabulary for Text A

transfer	1) передача, передача в собственность; 2) уступка (имущества, права); 3) перевод (денежных сумм); 4) перечисление; 5) (бухг.) перенос
voluntary	1) добровольный; 2) неоплачиваемый; безвозмездный (о работе); 3) намеренный, сознательный, умышленный
influence	влияние, воздействие
to contend	утверждать, заявлять (that)
to prevent (from)	1) предотвращать, предупреждать, предохранять; 2) мешать, препятствовать, не допускать
to coerce	принуждать, принудить
hence	1) значит; 2) отсюда; 3) следовательно

coercion	1) принуждение, насилие, применение силы 2) сила принуждения; возможность принудить
to bargain	1) торговаться о цене; 2) вести переговоры, договариваться; 3) заключить сделку; 4) прийти к соглашению, условиться (for), договориться
to compete	состязаться, соревноваться, конкурировать
defensive	защитный, оборонительный, оборонный, защищающий, направленный на защиту, защитительный
mode	1) способ, метод; 2) образ действий; 3) режим
to engage	1) нанимать (проводника, адвоката, прислугу); 2) заниматься чем-л. (in/on/with); 3) обижаться (oneself)
proactive	1) активный, прогрессивный; 2) ухудшающий
compatible	совместимый, сходный
entitlement	1) право на что-л.; 2) документ о праве; 3) предоставление права
in accordance with	согласуясь с (чем-л.), в соответствии с (чем-л.)
valuation	оценка, определение ценности, стоимости
to retain	1) удерживать; 2) поддерживать; 3) сохранять
mutually beneficial	взаимовыгодный
to ordain	устанавливать в законодательном порядке, предписывать
to part	1) разделять(ся), отделять(ся); 2) отдавать; 3) расставаться
equilibrium point	точка равновесия
in question	о котором идет речь
oversupply	поставка, превышающая спрос или требование
to coincide	совпадать, совмещаться
to proffer	предъявлять, представлять (документ в суд)
market failure	трудности на рынке труда
perfect information	полная информация
perfect competition	совершенная (чистая) конкуренция (такое положение, при котором цена товара на рынке одинаковая)

monopoly	монополия (рыночная структура, характеризующаяся наличием на рынке какого-либо товара или услуги единственного продавца, защищенного от появления конкурентов любого рода)
monopsony	монополия покупателя, монополия (рыночная структура, характеризующаяся наличием на рынке только одного покупателя товара, услуги или ресурса, что обеспечивает покупателю возможность влиять на уровень цен)
insider trading	инсайдерные торговые операции с ценными бумагами, покупка (акций) осведомленным лицом (незаконные операции с ценными бумагами на основе внутренней информации о деятельности компании-эмитента)
to gouge	обманывать, надувать; назначать завышенную цену
unjustifiably	неоправданно, незаконно, непозволительно
critique	1) критика; 2) рецензия; критическая статья
externalities	внешние эффекты, экстерналии (положительные или отрицательные побочные последствия производства или потребления, осуществляемого одним субъектом/субъектами, напрямую затрагивающие другого субъекта/субъектов)
agent	1) агент, представитель; 2) посредник, поверенный; снабженец; 3) действующая сила, фактор
pollution	загрязнение (окружающей среды)
allocation of resources	распределение ресурсов
health care	здравоохранение
unemployment	безработица
to oversee	1) надзирать 2) наблюдать (за)
to label	1) прикреплять ярлык, этикетку, навешивать бирку и т. п.; 2) категоризировать, относить к какой-либо категории; приклеивать, навешивать ярлык (as)
mandatory	обязательный
price floor	минимальная цена
price ceiling	потолок цен, максимальная цена (установленный государством предел повышения цен)
thereby	1) таким образом; 2) в связи с этим, следовательно

eminent	выдающийся, знаменитый, видный
legitimate	1) законный; 2) правильный
to mitigate	смягчать, уменьшать (строгость, суровость; наказание), умерять, сдерживать (жар, пыл), облегчать (боль, страдание)
involvement	вовлеченность, участие (в чем-л. – in; with)
to diminish	1) уменьшать(ся), сокращать(ся); 2) ослаблять, слабесть
for the sake of	ради
to remedy	1) исправлять; 2) излечивать; 3) возмещать
laissez-faire	«лессэ-фэр» (принцип невмешательства государства в экономическую деятельность частного сектора. Теоретические основы такой политики разработаны в трудах Адама Смита и представителей классической школы политэкономии. Применение этого принципа в чистом виде характерно для ранних стадий развития американской экономической системы – XIX – начало XX вв.)
to assert	утверждать, заявлять, отстаивать, защищать (претензию, право)
minimum wage	минимальная заработная плата

The notion of a “free market” where all economic decisions regarding **transfers** of money, goods, and services take place on a **voluntary** basis, free of coercive **influence**, is commonly considered to be an essential characteristic of capitalism. Some individuals **contend** that in systems where individuals are **prevented from** owning the means of production (including the profits), or **coerced** to share them, not all economic decisions are free of coercive influence, and, **hence**, are not free markets. In an ideal free market system none of these economic decisions involve **coercion**. Instead, they are determined in a decentralized manner by individuals trading, **bargaining**, cooperating, and **competing** with each other. In a free market, government may act in a **defensive mode** to forbid coercion among market participants but does not **engage** in **proactive** interventionist

coercion. Nevertheless, some authorities claim that capitalism is perfectly **compatible** with interventionist authoritarian governments, and/or that a free market can exist without capitalism.

A legal system that grants and protects property rights provides property owners the **entitlement** to sell their property **in accordance with** their own **valuation** of that property; if there are no willing buyers at their offered price they have the freedom to **retain** it. According to standard capitalist theory, as explained by Adam Smith, when individuals make a trade they value what they are purchasing more than they value what they are giving in exchange for a commodity. If this were not the case, then they would not make the trade but retain ownership of the more valuable commodity. This notion underlies the concept of **mutually-beneficial** trade where it is held that both sides tend to benefit by an exchange.

In regard to pricing of goods and services in a free market, rather than this being **ordained** by government it is determined by trades that occur as a result of price agreement between buyers and sellers. The prices buyers are willing to pay for a commodity and the prices at which sellers are willing to **part** with that commodity are directly influenced by supply and demand (as well as the quantity to be traded). In abstract terms, the price is thus defined as the **equilibrium point** of the demand and the supply curves, which represent the prices at which buyers would buy (and sellers sell) certain quantities of the good **in question**. A price above the equilibrium point will lead to **oversupply** (the buyers will buy less goods at that price than the sellers are willing to produce), while a price below the equilibrium will lead to the opposite situation. When the price a buyer is willing to pay **coincides** with the price a seller is willing to offer, a trade occurs and price is determined.

However, not everyone believes that a free or even a relatively-free market is a good thing. One reason **proffered** by

many to justify economic intervention by government into what would otherwise be a free market is **market failure**. A market failure is a case in which a market fails to efficiently provide or allocate goods and services (for example, a failure to allocate goods in ways some see as socially or morally preferable). Some believe that the lack of “**perfect information**” or “**perfect competition**” in a free market is grounds for government intervention. Other situations or activities often perceived as problems with a free market may appear, such **monopolies**, **monopsonies**, information inequalities (e.g. **insider trading**), or price **gouging**. Wages determined by a free market mechanism are also commonly seen as a problem by those who would claim that some wages are **unjustifiably** low or unjustifiably high. Another **critique** is that free markets usually fail to deal with the problem of **externalities**, where an action by an **agent** positively or negatively affects another agent without any compensation taking place. The most widely known externality is **pollution**. More generally, the free market **allocation of resources** in areas such as **health care**, **unemployment**, wealth inequality, and education are considered market failures by some. Also, governments **overseeing** economies typically **labeled** as capitalist have been known to set **mandatory price floors** or **price ceilings** at times, **thereby** interfering with the free market mechanism. This usually occurred either in times of crises, or was related to goods and services which were viewed as strategically important. Electricity, for example, is a good that was or is subject to price ceilings in many countries. Many **eminent** economists have analyzed market failures, and see governments as having a **legitimate** role to **mitigate** these failures, for examples through regulation and compensation schemes.

However, some economists, such as Nobel prize-winning economist Milton Friedman as well as those of the Austrian School, oppose intervention into free markets. They argue that government should limit its **involvement** in economies to pro-

protecting freedom rather than **diminishing** it **for the sake of remedying** “market failure”. These economists believe that government intervention creates more problems than it is supposed to solve. **Laissez-faire** advocates do not oppose monopolies unless they maintain their existence through coercion to prevent competition, and often **assert** that monopolies have historically only developed because of government intervention rather than due to a lack of intervention. They may argue that **minimum wage** laws cause unnecessary unemployment, that laws against insider trading reduce market efficiency and transparency, or that government-enforced price-ceilings cause shortage.

Comprehension check

I. Переведите с английского языка на русский.

A free market, transfers of money, influence, coercive, bargaining, compatible, property, to retain, in exchange for a commodity, ownership, price agreement, a buyer, a seller, to represent, to produce, to offer.

II. Переведите с русского языка на английский.

Трудности на рынке труда, заниматься чем-либо, минимальная заработная плата, максимальная цена, прикреплять ярлык, безработица, распределение ресурсов, незаконно, монополия, здравоохранение, агент, чистая конкуренция.

III. Закончите предложения, используя текст.

1. The prices buyers are willing to pay for a commodity and the prices at which sellers are willing to part with that commodity are directly influenced by...

2. A price above the equilibrium point will lead to oversupply, while a price below the equilibrium will lead to...

3. Many eminent economists have analyzed market failures, and see governments as having a legitimate role to...

4. Laissez-faire advocates often assert that monopolies have historically only developed because of...

IV. Верны или неверны следующие утверждения.

1. A free market cannot exist without capitalism.
2. When the buying price **coincides** with the selling price a trade occurs and price is determined.
3. Mandatory price floors or price ceilings are set either in times of crises, or when goods and services are viewed as strategically important.
4. Some economists believe that government intervention creates more problems than it is supposed to solve.
5. A market failure is a case in which a market succeeds in providing or allocating goods and services.

V. Ответьте на вопросы.

1. How should government act in an ideal free market?
2. How do you understand the concept of mutually-beneficial trade?
3. How is the price determined?
4. What is a market failure?
5. What is the best known externality?

VI. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. When individuals make a trade they value what they are purchasing more than they value what they are giving in exchange for a commodity.
2. Many eminent economists have analyzed market failures.
3. When the price a buyer is willing to pay coincides with the price a seller is willing to offer, a trade occurs and price is determined.
4. This usually occurred either in times of crises, or was related to goods and services which were viewed as strategically important.

VII. Перепишите предложения и переведите их на русский язык, обращая внимание на употребление времен в придаточных предложениях условия (if-предложениях).

1. A legal system provides property owners the entitlement to sell their property in accordance with their own valuation of that property; if there are no willing buyers at the offered price they have the freedom to retain it.

2. If this were not the case, then they would not make the trade but retain ownership of the more valuable commodity.

VIII. Перепишите предложения, переведите их на русский язык, обращая внимание на значения модальных глаголов.

1. They may argue that minimum wage laws cause unnecessary unemployment.

2. Nevertheless, some authorities claim that capitalism is perfectly compatible with interventionist authoritarian governments, and/or that a free market can exist without capitalism.

3. They argue that government should limit its involvement in economies to protecting freedom rather than diminishing it for the sake of remedying market failure.

UNIT 7

Text A. Part 1. Accountancy (Бухгалтерское дело)

Источник: http://study-english.info/2_accountancy.php#ixzz41NDG6jBL; <http://study-english.info/>

Vocabulary for Text A. Part 1

accountancy (UK) accounting (US)	бухгалтерское дело, счетоводство
measurement	измерение
disclosure	раскрытие; выдача (сведений); сообщение, разглашение
assurance	уверение, гарантия, заверение, уверенность
financial accounting	финансовый учет (процесс сбора и обработки информации об экономической деятельности организации, ее ресурсах и обязательствах, завершающийся составлением финансовой отчетности)

auditing	1) проверка отчетности; 2) ревизия баланса и отчетности; 3) аудит
financial statement (s)	финансовый отчет
adherence	соблюдение, строгое следование правилам
practitioner	практикующий специалист
Chartered Accountant (UK)	дипломированный бухгалтер высшей квалификации; присяжный бухгалтер; аудитор; консультант по налогам
Certified Public Accountant (US)	дипломированный общественный (независимый) бухгалтер (лицо, сдавшее специальные квалификационные экзамены Института дипломированных общественных бухгалтеров)
record-keeping	учет, ведение учета (бухгалтерских книг)
book-keeping (=bookkeeping)	счетоводство, ведение бухгалтерских книг (стадия учета, которая заключается в регистрации хозяйственных операций в учетном регистре)
double-entry book-keeping system	система двойной записи (система учета, в соответствии с которой каждая операция отражается одновременно по дебету одного и кредиту другого бухгалтерского счета)
entry	(бухгалтерская) запись, проводка (на счете, в учетном журнале, в бухгалтерской книге)
transaction	сделка, торговая операция (сделка, состоящая в передаче собственности, выраженной в товарах, продавцом покупателю за денежное вознаграждение, называемое ценой; в контрактном праве различаются такие торговые операции, как продажа и соглашение о продаже)
debit	дебет (левая сторона бухгалтерских счетов; в активных счетах – приход, т.е. получение денежных средств, материалов, увеличение себестоимости готовой продукции, увеличение задолженности покупателей и т.д., в пассивных – расход, т.е. погашение обязательств, уменьшение капитала или получение убытка; в банковском учете отражает списание средств со счета клиента)
account	счет, вклад, депозит (денежные средства в кредитно-финансовом учреждении, которые принадлежат какому-л. лицу), счет (бухгалтерского учета), учетный регистр, статья бухгалтерской отчетности

credit	кредит – правая сторона бухгалтерского счета или учетной книги; в активных счетах – расход (расходование денежных средств, материалов, списание из запасов готовой продукции, списание накопленных затрат со счета незавершенного производства и т.п.), в пассивных – поступление (привлечение дополнительного акционерного капитала или получение новых кредитов, получение прибыли и т.п.);
to equal	равняться, быть равным
to provide	1) снабжать (with), предоставлять; 2) обеспечивать (for)
capital assets	основные средства (фонды), материальные внеоборотные (долгосрочные) активы, основной капитал (активы, которые фирма приобретает для длительного использования в процессе экономической деятельности, а не для перепродажи: здания, оборудование, земля и т.п.)
capacity	производственная мощность, производственный потенциал – максимальный объем продукта, который способна произвести фирма (отрасль) за определенный промежуток времени

Accountancy (British English) or **accounting** (American English) is the **measurement, disclosure** or provision of **assurance** about information that helps managers and other decision makers make **resource allocation** decisions. **Financial accounting** is one branch of accounting and historically has involved processes by which financial information about a business is recorded, classified, summarized, interpreted, and communicated. **Auditing**, a related but separate discipline, is the process whereby an independent auditor examines an organization’s **financial statements** in order to express an opinion (with reasonable but not absolute assurance) as to the fairness and **adherence** to generally accepted accounting principles, in all material respects.

Practitioners of accountancy are known as accountants. Officially licensed accountants are recognized by titles such as **Chartered Accountant** (UK) or **Certified Public Accountant** (US).

Accountancy attempts to create accurate financial reports that are useful to managers, regulators, and other stakeholders such as shareholders, creditors, or owners. The day-to-day **record-keeping** involved in this process is known as **book-keeping**.

At the heart of modern financial accounting is the **double-entry book-keeping system**. This system involves making at least two **entries** for every **transaction**: a **debit** in one **account**, and a corresponding **credit** in another account. The sum of all debits should always **equal** the sum of all credits. This **provides** an easy way to check for errors. This system was first used in medieval Europe, although some believe that the system dates back to Ancient Greece.

According to critics of standard accounting practices, it has changed little since. Accounting reform measures of some kind have been taken in each generation to attempt to keep book-keeping relevant to **capital assets** or production **capacity**. However, these have not changed the basic principles, which are supposed to be independent of economics as such.

Comprehension check

I. Переведите с английского языка на русский.

Accountancy, capital assets, the double-entry book-keeping system, adherence to, auditing, Chartered Accountant (UK), Certified Public Accountant (US).

II. Переведите с русского языка на английский.

Снабжать, сделка, бухгалтерское дело, финансовый учет, финансовый отчет, ведение бухгалтерских книг, про-водка, дебет, кредит, производственный потенциал.

III. Выберите подходящее по смыслу слово или слово-сочетание.

1. Financial accounting is one branch of ...
a) economy; b) book-keeping; c) accounting.
2. A Certified Public Accountant is a ... title used for officially licensed accountants.

a) UK; b) US; c) UAE.

3. The double-entry book-keeping system involves making at least ... entries for every transaction.

a) one; b) two; c) three.

IV. Ответьте на вопросы.

1. What is accountancy or accounting?

2. What is auditing?

3. What is the essence of the double-entry book-keeping system?

V. Перепишите предложения и переведите их на русский язык, обращая внимание на употребление относительных местоимений в определительных придаточных предложениях.

1. Accounting is the measurement, disclosure or provision of assurance about information that helps managers and other decision makers make resource allocation decisions.

2. Accountancy attempts to create accurate financial reports that are useful to managers, regulators, and other stakeholders such as shareholders, creditors, or owners.

3. However, these have not changed the basic principles, which are supposed to be independent of economics as such.

4. Practitioners who deal with accountancy are known as accountants.

5. Auditing, which is a related but separate discipline, is the process whereby an independent auditor examines an organization's financial statements.

VI. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. Financial accounting has involved processes by which financial information about a business is recorded, classified, summarized, interpreted, and communicated.

2. According to critics of standard accounting practices, it has changed little since.

3. This system was first used in medieval Europe, although some believe that the system dates back to Ancient Greece.

4. The day-to-day record-keeping involved in this process is known as book-keeping.

5. Accounting reform measures have been taken in each generation to attempt to keep book-keeping relevant to capital assets.

Text A. Part 2. Accounting Theory (Теория бухгалтерского дела)

Источник: http://study-english.info/3_accounting_theory.php#ixzz41NDRKzVy; <http://study-english.info/>

Vocabulary for Text A. Part 2

Luca Pacioli	Лука Пачоли, итальянский математик, в 1494 г. опубликовал трактат «Сумма арифметики, геометрии, учения о пропорциях и отношениях», считающийся первой книгой, в которой была описана система двойной бухгалтерии
applied mathematics	прикладная математика
value	1) ценность; 2) стоимость, стоимостное выражение, цена; 3) валюта; 4) важность; 5) значение
assets	имущество, средства, авуары, ресурсы, активы (материальные и нематериальные объекты собственности, которыми владеет то или иное физическое или юридическое лицо)
liabilities	долги, денежные обязательства, задолженность
passage	1) проход, проезд; 2) путь; 3) принятие (закона)
to refer	1) отсылать, направлять, передавать на рассмотрение; 2) наводить справку, справляться; 3) упоминать; 4) относиться, иметь отношение к чему-либо
entity	1) экономический субъект, экономическая единица (физическое или юридическое лицо, занятое хозяйственной деятельностью); 2) юридическая (организационно-правовая) форма (организации компании, напр.: акционерное общество, товарищество)

accounting records	бухгалтерская (учетная) документация, бухгалтерские документы (учетные регистры, книги, отчетность)
non-profit organization	некоммерческая организация
stock	запас, резерв (совокупность сырья, товаров и др., хранящаяся для покрытия будущих потребностей)
balance	баланс, равенство (напр., численное совпадение общих остатков (оборотов) по дебету с общими остатками (оборотами) по кредиту по всем счетам бухгалтерского учета)
to owe	1) быть должным, быть в долгу перед кем-л.; 2) быть обязанным; 3) задолжать (деньги)
equity	собственный капитал, собственные средства – в общем смысле: разница между активами и обязательствами (напр., разница между стоимостью имущества физического лица и его долгами); для предприятия: активы минус текущие и долгосрочные долговые обязательства минус привилегированные акции
to wind (wound, wound) up	ликвидировать, закрыть (фирму)
measurement	замер, измерение, размер
balance sheet	(бухгалтерский) баланс, балансовый отчет (лист), балансовая ведомость (финансовый отчет, в котором отражаются активы и пассивы компании по состоянию на определенную дату)
algebraically	алгебраически, алгебраическим способом
accounting equation	уравнение баланса, балансовое (бухгалтерское) уравнение (формула, лежащая в основе составления бухгалтерского баланса; представляет собой уравнение, левая часть которого – активы, а правая часть – пассивы плюс собственный капитал, т.е., согласно данной формуле, общая стоимость активов равняется сумме обязательств и собственного капитала)
intended use	использование по назначению
income	доход, поступления; заработок
expenses	расходы, издержки (денежные траты при осуществлении экономической деятельности, напр. расходы на производство продукции)
drawings	изъятия (выплаты из чистой прибыли индивидуальному предпринимателю или участнику партнерства, аналогичные дивидендам в акционерной компании)

depreciation	амортизация (постепенное списание стоимости актива в расходы тех отчетных периодов, в которых ожидается получение выгод от использования этого актива)
income statement	декларация о доходах (официальный документ, содержащий сведения о доходах его автора, как правило, в целях налогообложения)
to occur	1) бывать; 2) возникать; 3) встречаться; 4) иметь место, происходить, случаться
excess	избыток, излишек
in a similar fashion	подобным образом
totals	итоги
to exceed	превышать, превосходить
retained earnings	нераспределенная прибыль – чистая прибыль компании, не распределенная среди акционеров, а направленная в резервы или на другие цели (реинвестируемая в бизнес)
net profit	чистая прибыль
expenditure	трата, расходование, затрачивание (процесс использования ресурсов – времени, денег, усилий и т.п.)
retained loss	удержанный, удерживаемый
net loss	чистый убыток, чистые потери (сумма, на которую общая сумма расходов превышает общую сумму доходов за данный отчетный период)
performance	результативность, производительность, эффективность (характеристика степени эффективности использования ресурсов); результат
statement of financial performance	отчет о финансовых результатах
profit and loss statement	отчет о прибылях и убытках, счет прибылей и убытков, отчет о доходах и расходах (финансовый документ, который показывает доходы компании, ее расходы и разность между доходами и расходами – прибыль; все эти показатели рассчитываются за определенный период)
common practice	установившаяся практика

accounting system	система учета, бухгалтерская система (совокупность компьютеризированных и ручных процедур и методов учета, обеспечивающих обработку документов, отражение хозяйственных операций на счетах бухгалтерского учета и в финансовой отчетности в соответствии с учетной политикой предприятия)
posting	оприходование; перенос (записи) в гроссбух; запись – внесение записей в бухгалтерскую книгу из другого учетного регистра (журнала) или первичных документов
general ledger	главная (общая бухгалтерская) книга, общий гроссбух, гроссбух (основная бухгалтерская книга компании, которая содержит всю информацию о ее финансовом положении; контрольные счета в этой книге суммируют данные из других книг)
chart of accounts	план (бухгалтерских) счетов, план счетов бухгалтерского учета, таблица счетов, схема группировки и кодирования счетов (упорядоченный список номеров и названий всех счетов, применяемых в бухгалтерском учете)
to be the case	иметь место, быть верным, правильным
to post	заносят в бухгалтерскую книгу, делают проводку
trial balance	оборотно-сальдовая ведомость, пробный (проверочный) баланс (содержит данные об остатках по счетам главной книги; сумма по дебету должна быть равна сумме по кредиту)
to obviate	избегать; устранять; избавляться
conversely	наоборот, обратно, вспять, назад
to deduce	приходить к заключению, сделать вывод; выводить (следствие, формулу; из – from)
essential	1) существенный; 2) неотъемлемый, необходимый

The basic concepts of accounting as we understand them today were first published in Italy in 1494 by **Luca Pacioli** (1445–1517). He described them in a section of his book on **applied mathematics**. Pacioli was a Franciscan monk whose life and work was dedicated to the glory of God.

Accounting is the process of measuring and recording the financial **value** of the **assets** and **liabilities** of a business and

monitoring these values as they change with the **passage** of time. When we **refer** to a business we could be referring to an individual, a company or any other **entity** for which **accounting records** are to be kept (for example a church, club or other **non-profit organization**).

The assets of a business are those things that belong to the business that have a positive financial value i.e. items that could be sold by the business in exchange for money. Examples of assets include land, buildings, vehicles, **stock**, equipment, rare gold coins, bank accounts with positive **balances** and money **owed** to the business by its debtors.

The liabilities of a business are those things that belong to the business but unlike assets have a negative financial value i.e. items that will require the payment of money by the business at some point in the future. Examples of liabilities include unpaid bills, unpaid taxes, unpaid wages, rusty motor vehicles, stock that has passed its use-by date, overdrawn bank accounts and money owed by the business to its creditors.

The **equity** of a business is defined as the value of the assets minus the value of the liabilities. In other words the equity is the financial value that would be left if all the assets were sold and the money from the sale was used to pay off all the liabilities. Another way of expressing this is to say that the equity is the amount of money that would be released if the business was to be **wound up**.

The assets, liabilities and equity of a business are all financial **measurements** that relate to a particular point in time. The financial statement that is used to present this information is known as the **balance sheet**. The balance sheet is a statement of the assets, liabilities and equity of a business as they exist at a particular point in time.

The relationship between the assets, the liabilities and the equity can be represented **algebraically** by what is commonly known as the **accounting equation**. If we use the letter A to rep-

represent the assets, the letter L to represent the liabilities and the letter P to represent the equity then the accounting **equation** is

$$P = A - L$$

This equation states that the equity is the value of the assets minus the value of the liabilities. This equation is more commonly written as

$$A = L + P$$

This equation states that the value of the assets is equal to the value of the liabilities plus the equity. This is just another way of saying the same thing. Because the equity is defined as the value of the assets minus the value of the liabilities then this equation is always true by definition.

A balance sheet is commonly divided into two sections. One section shows the value of the assets and the other section shows the value of the liabilities and the equity. Each section will be broken down into more or less detail depending on the **intended use** of the balance sheet. Because the accounting equation is always true the totals of each of the two sections of the balance sheet should always be the same i.e. the balance sheet should always be in balance.

The financial measurements we have looked at so far are used to describe the financial position of a business at a particular point in time. For this reason the balance sheet is also known as the statement of financial position. It presents a summary of the business' financial position at a particular point in time. However in order to gain a complete financial picture of a business we need to recognize that the financial position of the business is undergoing constant change.

As a business engages in various commercial activities such as buying, selling, manufacturing, maintaining equipment, paying rent and other expenses, borrowing, lending or investing then the value of the assets, liabilities and equity will change

and these changes will have an effect on the balance sheet. The only thing we can be sure about at any point in time is that the accounting equation $A = L + P$ will always apply. In other words even though the balance sheet is always changing from day to day we can be certain that it will always balance or should do so if it has been prepared correctly.

Recognizing that the financial position of a business is constantly changing leads us to the definition of two additional financial measurements that relate to a period of time (unlike assets, liabilities and equity that relate to a particular point in time.)

The **income** of a business is the sum of those things that increase the value of the assets without any corresponding increase in the liabilities or any new investment by the owners of the business. Examples include revenue from the sale of goods, equipment or services supplied, rent or interest received and capital gains.

The **expenses** of a business are those things that reduce the value of the assets without any corresponding reduction in the liabilities or any capital **drawings** by the owners. Examples include the cost of stock and raw materials, rent or interest paid, electricity bills, telephone, wages, taxes, dividends, **depreciation** and donations to charity.

The income and expenses of a business are financial measurements that relate to a specified period of time rather than a specific point in time. The financial statement that is used to present this information is known as the **income statement**. The income statement is a statement of the income and expenses of a business as they **occur** during a specific period.

If we use the letter I to represent the income over a specified period of time and the letter E to represent the expenses over that same period we can represent the relationship between the assets, the liabilities, the equity, the income and the expenses by using a modified form of the accounting equation as follows

$$A = L + P + (I - E)$$

This equation states that the value of the assets is equal to the value of the liabilities plus the equity plus the **excess** of income over expenses. Another way of writing this equation is

$$A + E = L + P + I$$

This equation states that the value of the assets plus the expenses is equal to the value of the liabilities plus the equity plus the income. This is just another way of saying the same thing. However it is helpful to express it in this way when we come to consider the practice of book-keeping below.

The income statement is commonly divided into two sections **in a similar fashion** to the balance sheet. One section shows the total income and the other section shows the total expenses. Like the balance sheet each section will be broken down into more or less detail depending on its intended use. However unlike the balance sheet the **totals** of each of the two sections are unlikely to be the same. The difference will usually be shown as a separate item at the bottom of the income statement and if the total income **exceeds** the total expenses it will be given a title such as **retained earnings**, **net profit** or excess of income over **expenditure**. If the total expenses exceed the total income it will instead be called something like **retained loss**, **net loss** or excess of expenditure over income.

Income and expenses are financial measurements that relate to the **performance** of a business during a specified period of time. For this reason the income statement is also known as the **statement of financial performance**. It describes the performance of a business during a specified period. It is sometimes also referred to as the **profit and loss statement**.

In order to produce a balance sheet or an income statement it is necessary to have a systematic method of recording all the activities or events that have an effect on the financial measurements (A, L, P, I and E) described above. Traditionally these events were entered by hand into a set of books or accounts.

More recently it has become **common practice** to enter these into a computer **accounting system**. Each entry is referred to as an entry and the practice of maintaining these entries in the accounts is referred to as book-keeping. The act of placing a particular entry into an account is known as **posting**. The total of all the entries in an account is known as the balance of that account. The accounts themselves are referred to collectively as the **general ledger** or sometimes just the ledger.

Because each business will have different assets, liabilities, income, expenses and equity categories the accounts it uses to record its activities will vary from one business to another. This set of accounts that a business creates in the general ledger is known as the **chart of accounts**.

Each account in the ledger will be categorized into one of the five types of financial measurements described above (A, L, P, I or E.) Because the accounting equation

$$A + E = L + P + I$$

is always true the total of all the A and E account balances in the ledger must be equal to the total of all the L, P and I account balances if the ledger is to represent a logically correct picture of the finances of the business. If this **is the case** then we say that the accounts are in balance or that the ledger is in balance. For the ledger to remain in balance whenever an entry is **posted** to an account matching account entries must be posted at the same time to ensure that the total of the A and E account balances remain the same as the total of the L, P and I account balances. For this reason book-keeping is often referred to as double-entry book-keeping.

Most postings consist of two entries but there is no reason why there cannot be three or more entries posted at the same time provided that the ledger remains in balance.

Traditionally a report was prepared showing the total of the A and E account balances and the total of the L, P and I account balances to ensure that these totals were the same. This

report was known as a **trial balance**. Because most computer accounting systems will not allow entries to be posted unless the accounts remain in balance this has in many ways **obviated** the need for a trial balance.

An entry that increases the balance of an A or E account or reduces the balance of an L, P or I account is known as a debit. An entry that reduces the balance of an A or E account or increases the balance of an L, P or I account is referred to as a credit. Traditionally hand-written books were divided into two columns. Debits were entered into the left-hand column and credits into the right. In fact the traditional definition of a debit is an entry on the left-hand side of an account. **Conversely** a credit was defined as an entry on the right-hand side of an account. In order for the ledger to remain in balance the total debits must equal the total credits.

It is interesting to note that neither of these definitions of debit and credit are intuitive or immediately obvious. Neither can they be **deduced** easily from their commonly understood meanings. This partly explains why students who are learning accounting for the first time have difficulty understanding the meaning of debits and credits. The traditional definitions come from the commonly established practice of manual double-entry book-keeping that puts debits on the left and credits on the right.

It is worthwhile repeating the more precise definitions of debit and credit given above as they are derived from the accounting equation since familiarity with them is **essential** for a proper application of accounting practice to the process of setting up and maintaining a general ledger.

A debit is an entry in a general ledger account that increases its balance if it is an A or E account and reduces its balance if it is an L, P or I account.

A credit is an entry in a general ledger account that reduces its balance if it is an A or E account and increases its balance if it is an L, P or I account.

Active reading and academic writing practice

I. Письменно переведите текст «Accounting Theory» с английского языка на русский.

II. Выберите ключевые фразы.

III. Составьте краткий устный пересказ текста по структурирующим фразам, предварительно переведя инструкцию.

IV. Сделайте письменный вариант передачи содержания текстового материала в форме простого сканирования/аннотации/резюме.

Study notes on developing academic reading skills

Reading is the most important skill for a learner of Science English. When you learn a foreign language, your reading may INTENSIVE or EXTENSIVE.

Intensive reading is decoding the message of a text. In this case your attention is focused on the linguistic features. Intensive reading deals with the study of grammatical and lexical features of the language which help you to decode the message. To overcome grammatical and lexical difficulties while reading you often turn to grammar reviews and rules or consult a dictionary. The major objective of intensive reading is developing the ability to decode messages.

In extensive reading your approach is similar to that of reading in the native tongue. You read directly for meaning, for information. You actually learn to read by reading. Extensive reading is much more important for a university graduate. The major objective of extensive reading is developing the ability to extract the necessary information from a text. You should not worry much about all the words you don't understand as long as you get the major outline of the reading. Extensive reading is primarily intended for your personal needs, personal interests and enjoyment. Students' of English extensive reading skills

will stay with them long after they have finished their formal studies at college or university.

There are three **types of extensive reading**:

- PREVIEWING
- HIGHLIGHTING
- ANNOTATING

When previewing an article /or a book/ you **SKIM** a text (read it quickly noting only chief points), or **SCAN** a text (read it quickly for specific information).

In **SKIMMING** and **SCANNING** a text you look for such signals as headlines, summaries (usually called **ABSTRACTS** in journal articles), introductory and concluding paragraphs, repeated key words and key terms, pictures, names, places and numbers. A quick look at all these signals will help you to find out the information that may be important to you.

While skimming or scanning a text you also rely on its division into **PARAGRAPHS**. Most paragraphs have a **TOPIC SENTENCE** that summarizes the content of the whole paragraph. It is usually the first sentence in the paragraph, but not always. If you find out the topic sentences of an article, you can get its general idea.

HIGHLIGHTING is reading carefully in order to identify not only the key points of a text but also the relationship of one point to another. For this purpose you should give special attention to **TRANSITIONAL WORDS** that help to connect ideas. Highlighting is necessary, if you are going to make an oral report in class or write a paper.

ANNOTATING is very active reading. It means that you react to what you read. You record these reactions as annotations:

That's a very interesting point

I can't agree with this point

I don't think the author is right here

What the author mentions here is worth remembering

I think I should follow the advice the author gives

I don't understand the reasons the author gives for...

My understanding of this term is a bit different

A SUMMARY is a brief restatement in your own words of the main idea of a passage, article or entire book. When you write a summary, you should be careful not to leave out important points or misrepresent an author's intention. Before you write your summary, make sure that you thoroughly understand your source. As you reread a source, pay careful attention to topic sentences, headings, or key-words that will help clarify the source's meaning. Your summary should present the important ideas of the original without using the exact language or phrasing. Notice that the summary is much shorter than the original and gives just the main idea of the text.

Make use of the following standard phrases and expressions while writing your summary

the article is called... = the title of the article is ...	статья называется..., статья озаглавлена...
the article is published in ...	статья опубликована в...
the article is about/on	статья повествует о...
the article is devoted to	посвящена
the article is concerned with	касается
the article deals with	имеет дело с...
the article touches upon the problem of	затрагивает проблему
in the introductory part of the article the author points out	во вводной части статьи автор указывает
the following facts are stressed in the article	в статье акцентируется внимание/ подчеркивается
the article contains useful information on ...	статья содержит полезную информацию о...
in concluding paragraphs it is pointed out that	в заключительной части статьи указывается, что...
the article contains statistics about...	содержит статистику о...
the reader's attention is drawn to...	внимание читателя привлечено к...

Transitional words and expressions.

First of all/at first/second/secondly

Then/besides that/next/in conclusion/finally

UNIT 8

Text A. Part 1. Auditing. Introduction (Аудит. Введение)

Источник: http://study-english.info/4_auditing.php#ixzz41NDYOeBM; <http://study-english.info/>

Vocabulary for Text A. Part 1

quote	выдержка, цитата
to sum up	резюмировать; суммировать; реферировать, обобщать; подводить итог; конспектировать
records	документы, записи
activity	1) деятельность; 2) активность, оживление (спроса, рынка)
transaction	1) дело, сделка; 2) операция (торговая); 3) ведение дел
to recount	рассказывать, излагать подробно
obligation	обязательство, долг, обязанность (ответственность за выполнение какого-л. действия, выплату денежной суммы в надлежащий срок и т.п.)
to be bound	быть обязанным
American Accounting Association	Американская бухгалтерская ассоциация, Американская ассоциация бухгалтерского учета (организация бухгалтеров, преподавателей бухгалтерского учета и научных работников, заинтересованных в развитии теории и практики бухгалтерского учета; основана в 1916 г.; нынешнее название приобрела в 1936 г.)
objectively	1) объективно, реально, действительно; 2) непредубежденно, беспристрастно
obtaining	получение, достижение
evaluating	оценивание
evidence	1) основание; 2) данные, факты; 3) доказательство
regarding	относительно, касательно
assertion	утверждение, отстаивание (прав, претензий)
to ascertain	1) устанавливать; определять; 2) индивидуализировать (о продаваемом товаре)
established	1) учрежденный; установленный; 2) признанный

criteria (мн. ч. от criterion)	критерии
to communicate	сообщать, передавать (to)
haphazard	1) случайный; 2) бессистемный
manner	1) способ, метод; 2) образ действий
reasoning	1) продуманность; 2) рассуждение; 3) умозаключение
to embody	1) воплощать в жизнь, олицетворять, заключать в себе, содержать; 2) объединяться, сливаться (в акционерное общество)
generally accepted accounting principles (GAAP)	общепринятые принципы бухгалтерского учета (ГААП, ОПБУ); в широком смысле: принципы ведения финансового учета и представления отчетности, которые на данный момент времени признаются базой для составления отчетности
in accordance with	согласуясь с (чем-л.), в соответствии с (чем-л.)
consequently	следовательно, поэтому, в результате, вследствие
to determine	определять, устанавливать
to meet (met, met)	1) встречать (ся); 2) столкнуться (с) (with); 3) удовлетворять, отвечать (желаниям, требованиям и т.п.)
findings	полученные данные, добытые сведения
to issue	1) выпускать в обращение, издавать; 2) выписывать; 3) выставлять
audit report	отчет о результатах аудита (более детальный отчет, чем заключение аудитора; представляется руководству или совету директоров вместо или вместе с сокращенным аудиторским заключением)
scope	1) размах, охват; 2) сфера (деятельности); 3) пределы; рамки, границы; 4) масштаб
consistent	1) последовательный; 2) стойкий; 3) совместимый; согласующийся
basis	базис, основа; основание

‘In God we trust, all others we audit’. This **quote sums up** a basic viewpoint of some professionals towards auditing. Auditing has existed in one form or another since ancient times. **Records** show that auditing **activity** was part of early life in Babylonia, China, Greece, and Rome. One ancient meaning for

the word “auditor” was a ‘hearer or listener’. In Rome, auditors heard **transactions** as they took place. They observed the events as they happened and were able **to recount** the responsibilities and **obligations** to which each party **was bound**.

Modern auditing, as defined by the **American Accounting Association**, is a systematic process of **objectively obtaining** and **evaluating evidence regarding assertions** about economic actions and events **to ascertain** the degree of correspondence between those assertions and **established criteria** and **communicating** the results to interested users.

An examination of the definition of auditing **reveals** that there are three key aspects of the definition. First, auditing is not an activity which can be performed in a **haphazard manner**, it is a systematic process based on logic and **reasoning**.

Second, during an examination of financial statements the auditor objectively obtains and evaluates evidence regarding assertions about economic actions and events **embodied** in the financial statements to ascertain the degree of correspondence between those assertions and established criteria. In the audit of financial statements prepared by a company, the established criteria are **generally accepted accounting principles** (GAAP). That is, the financial statements must be prepared **in accordance with** GAAP. **Consequently**, the auditor must obtain and evaluate evidence **to determine** whether the assertions (the elements of the financial statements) **meet** the established criteria (GAAP).

The third and final key aspect of the definition is that auditing involves communicating the results of the audit to interested users. The auditor communicates the **findings** of the audit process by **issuing** an **audit report**. In the audit report, the auditor gives an opinion as to whether the assertions are reported in accordance with the established criteria. For example, in the audit of financial statements the auditor issues an audit report which describes the **scope** of the examination in the first paragraph and states in the

last paragraph whether in his or her opinion the financial statements are fairly presented in accordance with generally accepted accounting principles applied on a **consistent basis**.

Comprehension check

I. Переведите с английского языка на русский.

To sum up, auditor, transactions, to observe, event, responsibilities, obligations, to obtain, to evaluate, assertion, to establish, criteria, to communicate, to reveal, to embody, to determine, to issue an audit report.

II. Переведите с русского языка на английский.

Деятельность, обязательство, рассказывать, быть обязанным, последовательный, продуманность, воплощать в жизнь, полученные данные, отчет о результатах аудита, общепринятые принципы бухгалтерского учета, выпускать в обращение, базис.

III. Выберите подходящее по смыслу слово или словосочетание.

1. «In God we trust, all others we audit» sums up a basic viewpoint of some professionals towards...

a) accounting; b) auditing; c) economy theory.

2. In ..., auditors heard transactions as they took place.

a) China; b) Rome; c) Babylonia.

3. An examination of the definition of auditing reveals that there are ... key aspects of the definition.

a) three; b) two; c) four.

4. The auditor communicates the findings of the audit process by issuing an...

a) management report; b) financial report; c) audit report.

IV. Ответьте на вопросы.

1. What did auditors do in the ancient Rome?

2. What is the essence of the modern auditing?

3. What are the three key aspects of the definition of auditing?

V. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. Auditing has existed in one form or another since ancient times.

2. The third and final key aspect of the definition is that auditing involves communicating the results of the audit to interested users.

3. In Rome, auditors observed the events as they happened and were able the responsibilities and obligations to which each party was bound.

Text A. Part 2. Process of Audit (Процесс аудита)

Источник: http://study-english.info/7_process_of_audit.php#ixzz41NDycI8S; <http://study-english.info/>

Vocabulary for Text A. Part 2

interim	промежуточный, предварительный (сделанный до принятия окончательного решения, полной выплаты, учета всех данных и т.п.)
review	обзор, проверка, ревизия (бухгалтерская услуга, представляющая совету директоров или заинтересованным сторонам гарантию надежности финансовой информации)
sales representative	1) торговый представитель; 2) агент по продаже товаров; 3) комиссионер
to overstate	1) завышать (цены); 2) преувеличивать
to assess	1) определять; оценивать; 2) облагать (налогом)
inventory	опись, список, реестр (список всех активов с указанием стоимости каждого, напр. список всех активов физического лица, предъявляемый при подаче заявления на получение кредита; список всех предметов, находящихся в здании, и т.п.)
hard	1) твердый, крепкий; 2) тяжелый, трудный; 3) настойчивый, упорный
close	1) близкий (о времени и месте); 2) закрытие бухгалтерских книг (в конце учетного периода)
rationale	обоснование
revenue	доход (по основной (обычной) деятельности), выручка (любые поступления от продаж или из других источников)

A financial audit is usually done annually through 3 main steps.

1. Interim review.

This is the first approach to the company. It usually covers the first half of the financial year. For instance, if a company closes its accounts yearly on December 31, the interim review will cover January to June.

The purpose is

– to understand the business of the company, the environment in which it operates (this includes aspects such as competition, legal requirements, economy, etc), what its main issues are to figure out what audit risks are from an audit point of view.

This means, auditors will have:

– to find what kind of mistake (on purpose or not) could be done in this company. For instance, if the income of **sales representatives** is directly linked to the sales they generate (it's of course never the case), they could try to **overstate** their figures, leading to an abnormally high income.

– to **assess** the internal control procedures (checks on the firms internal processes, such as **inventory**) actually in place. This is an important step as it will allow later to determine if one should carry out basic or advanced investigations. Indeed, if the internal control procedures seem to be reliable; this means there is no need to check accounts further.

2. Hard close.

This audit precedes the closing date. For a company closing on December 31, the Hard Close would typically occur using numbers as of November 30. Note: some hard closes are performed using the numbers as of the preceding quarter end (i.e. in the above example as of September 30). The purpose is to audit all movements year to date. This audit step is not on the audit during Final.

3. Final.

This is the latest step of the audit, usually some weeks after the closing. Thanks to the work already done during the Hard

Close, only the remaining range between the date of the Hard Close and the closing has to be audited.

Rationale for auditing

Audit has some specific features throughout the world but has some main components. One of the main problems in audit is the conflict between the need to control a company and the business relationship. On the one hand, the audit company has to thoroughly check the books, but on the other hand, it has to keep its customer that is its source of **revenue**. In practical terms, this means that the audit company will try to protect itself by carrying out the minimum checks, but if it has a slight doubt, it won't go further if the client is a bit reluctant to give out information.

Comprehension check

I. Переведите с английского языка на русский.

A financial audit, interim review, legal requirements, an abnormally high income, internal control procedures, to carry out investigations, to check accounts, Hard Close, business relationship, to check the books.

II. Переведите с русского языка на английский.

Ежегодно, охватывать первую половину финансового года, торговый представитель, преувеличивать, ошибка, надежный, обоснование для аудита, источник дохода.

III. Выберите подходящее по смыслу слово или словосочетание.

1. A financial audit is usually done ... through 3 main steps.
a) daily; b) annually; c) weekly.
2. ... usually covers the first half of the financial year.
a) Hard Close; b) final audit; c) interim review.
3. The purpose of the Hard Close is ...
a) to find what kind of mistake could be done in this company;
b) to understand the business of the company;
c) to audit all movements of the year to date.

4. Audit has some specific features throughout the world but has some main ...

a) problems; b) requirements; c) components.

IV. Верны или неверны следующие утверждения.

1. The purpose of the interim review is to audit all movements of the year to date.

2. If a company closes its accounts yearly on December 31, the interim review will cover January to June.

3. For a company closing on December 31, the Hard Close would typically occur using numbers as of November 13.

4. Thanks to the work already done during the Hard Close, only the remaining range between the date of the Hard Close and the closing has to be audited.

5. One of the main problems in audit is the conflict between the need to control a company and the customers' relationship.

V. Ответьте на вопросы.

1. What are the three main steps of financial audit?

2. What is the purpose of the interim review?

3. Describe the audit step called "hard close".

4. What is the latest step of the audit?

5. What are the main problems in audit?

VI. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. A financial audit is usually done annually through 3 main steps.

2. This means, auditors will have to find what kind of mistake (on purpose or not) could be done in this company.

3. On the one hand, the audit company has to thoroughly check the books, but on the other hand, it has to keep its customer that is its source of revenue.

Active reading and academic writing practice

I. Письменно переведите текст "Process of Audit" с английского языка на русский.

II. Выберите ключевые фразы.

III. Составьте краткий устный пересказ текста по структурирующим фразам, предварительно переведя инструкцию.

IV. Сделайте письменный вариант передачи содержания текстового материала в форме простого скапирования/аннотации/резюме. (Смотри информацию, представленную в UNIT 7.)

UNIT 9

Text A. Part 1. Internal, Governmental and External Audit (Внутренний, государственный и внешний аудит)

Источник: http://study-english.info/6_types_of_audit.php#ixzz41NDr4RqC; <http://study-english.info/>

Vocabulary for Text A. Part 1

to vary	1) изменяться, меняться; 2) различаться; расходиться, отклоняться
to depend on	зависеть от
internal audit	внутренний аудит (регулярная проверка бухгалтерских документов и всей деятельности компании ее сотрудниками (специальным подразделением))
governmental audit	государственный аудит
external auditing (=independent audit)	независимый (внешний) аудит (выполняемый сторонним аудитором, т. е. аудитором, не являющимся штатным сотрудником компании, отчетность которой проверяется)
to serve	служить, обслуживать
objective	цель, задача, задание
appraisal	1) оценка; экспертиза; 2) оценочная ведомость, оценочный документ; 3) аттестация
to examine	1) изучать, исследовать; 2) рассматривать; 3) проверять
discharge	1) уплата, выплата; 2) выполнение, исполнение
to this end	для этой цели
to furnish	снабжать (with); доставлять, предоставлять

analyses – мн. ч. от analysis	1) анализ, изучение, исследование; 2) теория; 3) метод расчета
counsel	совет; пожелание, наставление
to review	1) пересматривать; 2) обзирать; 3) рассматривать
broad	1) широкий, всеохватывающий; 2) общий, в общих чертах
regulatory agencies	органы государственного регулирования
to comply with	подчиняться
applicable	1) применимый, пригодный, подходящий; 2) соответствующий
law	закон
regulation	1) регулирование; регламентирование; 2) норма; правило; постановление; устав; инструкция
stockholder	акционер, держатель акций (юридическое или физическое лицо, являющееся собственником акций акционерного общества, т.е. части акционерного капитала)

Although the audit process of obtaining and evaluating evidence and communicating the results to interested users applies to all audit applications, the objectives of auditing **vary depending on** the needs of users of the audit report. **Internal auditing, governmental auditing, and external auditing all serve different objectives.**

Internal auditing is defined as an independent **appraisal** function established within an organization **to examine** and evaluate its activities as a service to the organization. The objective of internal auditing is to assist members of the organization in the effective **discharge** of their responsibilities. **To this end**, internal auditing **furnishes** them with **analyses**, appraisals, recommendations, **counsel**, and information concerning the activities **reviewed**.

Internal auditors require a **broader** definition of auditing because they are employed by the company that they audit. Consequently, internal auditors must define their function in

such a way that the function will include any activity that is helpful to their employer.

Governmental auditing covers a wide range of activities on the federal, state, and local levels and numerous **regulatory agencies**. Governmental auditors do not only examine financial statements but also determine whether government program objectives are met and whether certain government agencies and private enterprises **comply with applicable laws and regulations**.

External auditing involves reporting on financial statements prepared by management for external users of third parties. Third parties include **stockholders**, creditors, bankers, potential investors, and federal, state, and local regulatory agencies. External audits are performed by independent CPA firms.

Comprehension check

I. Переведите с английского языка на русский.

To comply with, governmental audit, to review, to depend on, objective, counsel, regulatory agencies, discharge, stockholder.

II. Переведите с русского языка на английский.

Закон, изменяться, внутренний аудит, государственный аудит, независимый (внешний) аудит, анализ, соответствующий, держатель акций, уплата, цель, снабжать, пересматривать.

III. Закончите предложения, используя текст.

1. Internal auditing, governmental auditing, and external auditing all serve different...

2. Governmental auditing covers a wide range of activities on the federal, state, and...

3. External auditing involves reporting on financial statements prepared by...

4. The objective of internal auditing is to assist...

IV. Ответьте на вопросы.

1. What types of auditing do you know?
2. What is the internal auditing?
3. What do you know about the governmental auditing?
4. What is the essence of external auditing?

V. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. Internal auditors are employed by the company that they audit.

2. Governmental auditors do not only examine financial statements but also determine whether government program objectives are met.

3. Consequently, internal auditors must define their function in such a way that the function will include any activity that is helpful to their employer.

Text A. Part 2. Financial Audit (Финансовый аудит)

Источник: http://study-english.info/5_financial_audit.php#ixzz41NDhiqI8; <http://study-english.info/>

Vocabulary for Text A. Part 2

financial audit	финансовый аудит (проверка финансовой отчетности организации на достоверность, соблюдение принципов учета и правильность оформления; проверка проводится независимыми компетентными лицами)
stakeholder	заинтересованная сторона, заинтересованное лицо (любое лицо или группа лиц, имеющих интерес в компании: акционеры, работники, поставщики, клиенты, кредиторы, государство, общественность и т.д.)
regulator	сотрудник регулятивного органа
'attest' function	деятельность по подтверждению – деятельность дипломированного общественного (независимого) бухгалтера по подтверждению пригодности предоставленной клиентом бухгалтерской информации

CPA (certified public accountant) firm	аудиторская компания (компания, действующая как независимый аудитор, т.е. проводящая аудиторскую проверку компании-клиента и составляющая аудиторское заключение по результатам проверки)
assurance	заверение, уверение
audit report	отчет о результатах аудита (более детальный отчет, чем заключение аудитора; представляется руководству или совету директоров вместо или вместе с сокращенным аудиторским заключением)
fairly	должным образом
in conformity with	в соответствии с
accounting principles	принципы (бухгалтерского) учета – правила и указания по ведению бухгалтерского учета, касающиеся измерения (оценки и признания) активов, обязательств, доходов и расходов
fraud	обман; мошенничество
to assess	определять; оценивать
internal control	внутренний контроль (средства и методы обеспечения эффективной деятельности организации и сохранности ее активов, используемые руководством компании)
magnitude	1) величина, размеры; 2) значение
external auditor	внешний (независимый) аудитор (аудитор, не являющийся работником компании, отчетность которой он проверяет)
to attest	давать свидетельские показания, заверять, засвидетельствовать

A **financial audit** is the examination of financial records and reports of a company or organization, in order to verify that the figures in the financial reports are relevant, accurate, and complete. The general focus is to ensure the reported financial statements fairly represent a company's stated condition for the firm's **stakeholders**. These stakeholders will be interested parties, such as stockholders, employees, **regulators**, and the like.

Doing a financial audit is called the “**attest**” function. The general purpose is for an independent party (the **CPA firm**) to provide written **assurance** (the **audit report**) that financial reports are “**fairly presented in conformity with generally accepted accounting principles**”.

Because of major accounting scandals (failure by CPA firms to detect widespread **fraud**), **assessing internal control** procedures has increased in **magnitude** as a part of financial audits.

Financial audits are typically done by **external auditors** (accountancy firms). A lot of organizations, including most very large organizations, also employ or hire internal auditors, who do not **attest** to financial reports. Internal auditors often assist external auditors, and, in theory, since both do internal control work, their efforts should be coordinated.

Comprehension check

I. Переведите с английского языка на русский.

Financial audit, internal control, audit report, accounting principles, fraud, regulator, CPA (certified public accountant) firm, to assess.

II. Переведите с русского языка на английский.

Заверение, давать свидетельские показания, внутренний контроль, должным образом, в соответствии с, внешний (независимый) аудитор, заинтересованная сторона.

III. Выберите подходящее по смыслу слово или словосочетание.

1. The ... will be interested parties, such as stockholders, employees, regulators, and the like.

a) stakeholders; b) shareholders; c) patent holders.

2. Financial audits are typically done by external ...

a) employers; b) shareholders; c) auditors.

3. Internal auditors often assist ... auditors.

a) external; b) domestic; c) own.

IV. Ответьте на вопросы.

1. What is a financial audit?
2. What is the general purpose of audit?
3. Who typically does financial audits?

V. Перепишите предложения и переведите их на русский язык, обращая внимание на употребление количественных местоимений.

1. A lot of organizations also employ or hire some internal auditors, who do not attest to financial reports.
2. Are there many accounting scandals nowadays?
3. Do auditors do much internal control work?

UNIT 10

Text A. Part 1. Tax (Налог)

Источник: http://study-english.info/8_tax.php#ixzz41NE77RVM; <http://study-english.info/>

Vocabulary for Text A. Part 1

tax	налог (обязательный, индивидуально безвозмездный платеж, взимаемый с юридических и физических лиц в форме отчуждения принадлежащих им на праве собственности, хозяйственного ведения или оперативного управления денежных средств в целях финансового обеспечения деятельности государства и (или) муниципальных образований)
compulsory	принудительный, обязательный
charge	1) сбор, поступления, отчисления; цена; комиссия (за услуги); плата; 2) занесение (запись) на счет; запись в долг, долг; дебетовая запись, запись по дебету (счета по учету расходов)
levy	1) сбор; 2) налог; 3) взимание (налогов); 4) обложение (налогами)
to impose	1) облагать (налогом, податью, сбором) – on/upon; 2) налагать (обязательство); 3) навязывать; 4) обманывать
secessionist	отступник, раскольник; сепаратист

movement	1) движение; 2) перемещение, передвижение; 3) действия; 4) поведение; 5) деятельность (общественная); 6) течение, направление; 7) оживление (на рынке); 8) изменение в ценах
corvee	1) барщина; 2) рабский труд, тяжелая работа
labor (US) (labour (UK))	труд, работа
in kind	натуральный (в форме товаров или услуг, а не денег)
tendentious	предвзятый, пристрастный, тенденциозный
public finance	государственные финансы; государственный бюджет
feudal	феодальный
medieval	средневековый
sophisticated	1) лишенный простоты, изощренный; 2) усовершенствованный; 3) сложный, замысловатый
to enforce	1) принуждать, заставлять, взъяскивать, настаивать; 2) вводить в действие (закон и т.п.), приводить в исполнение
realm	1) королевство, царство; 2) область, сфера
tax farmer	откупщик, сборщик налогов, податей
to obligate	обязывать, связывать обязательством (моральным, вытекающим из контракта и т.д.)
to raise	1) поднимать (производство, цены и т.п.), повышать; 2) добывать, занимать (деньги); 3) собирать (налоги)
to render	1) воздавать, платить; 2) давать; 3) оказывать (помощь, содействие); 4) представлять
Caesar	Цезарь
explicitly	1) ясно, недвусмысленно; 2) детально, подробно
self-supporting	1) самостоятельный, независимый; 2) зарабатывающий себе на жизнь; 3) на хозрасчете
to do without	обходиться без
illusory	обманчивый, призрачный, иллюзорный, вводящий в заблуждение, мнимый, нереальный
to exact	1) требовать (настоятельно); 2) добиваться; 3) взъяскивать
income tax act	закон о подоходном налоге (закон, в котором устанавливается порядок исчисления и уплаты физическими лицами налога с полученного дохода, в том числе перечисляются ставки налога, возможные вычеты и льготы, сроки подачи налоговых деклараций и внесения платежей и т.п.)
tax code	налоговый кодекс

A **tax** is a **compulsory charge** or other **levy imposed** on an individual or a legal entity by a state or a functional equivalent of a state (e.g., tribes, **secessionist movements** or revolutionary movements). Taxes could also be imposed by a **subnational** entity.

Taxes may be paid in cash or in kind or as **corvee labor**. In modern capitalist taxation systems, taxes are designed to encourage the most efficient circulation of goods and services and are levied in cash. **In kind** and corvee taxations are characteristic of traditional or pre-capitalist states and their functional equivalents. The means of taxation, and the uses to which the funds raised through taxation should be put, are a matter of hot dispute in politics and economics, so discussions of taxation are frequently **tendentious**.

Public finance is the field of political science and economics that deals with taxation.

History of taxation

Political authority has been used to raise capital throughout history. In many pre-monetary societies, such as the Incan empire, taxes were owed in labor. Taxation in labor was the basis of the **Feudal** system in **medieval** Europe.

In more **sophisticated** economies such as the Roman Empire, tax farming developed, as the central powers could not practically **enforce** their tax policy across a wide **realm**. The **tax farmers** were **obligated** to raise large sums for the government, but were allowed to keep whatever else they **raised**.

Many Christians have understood the New Testament to support the payment of taxes, through Jesus' words "**Render unto Caesar** the things that are Caesar's".

There were certain times in the Middle Ages where the governments did not **explicitly** tax, since they were **self-supporting**, owning their own land and creating their own products. The appearance of **doing without** taxes was however **illusory**, since

the government's (usually the Crown's) independent income sources depended on labor enforced under the feudal system, which is a tax **exacted** in kind.

Many taxes were originally introduced to fund wars and are still in place today, such as those raised by the American government during the American Civil War (1861–1865). Income tax was first introduced into Britain in 1798 to pay for weapons and equipment in preparation for the Napoleonic wars and into Canada in 1917 as a “temporary” tax under the **Income War Tax Act** to cover government expenses resulting from World War I.

The current income tax in America was set up by Theodore Roosevelt in 1913. It was called The Federal Income Tax and was deducted from incomes at rates varying from 1–7%. But, since then, the American **Tax Code** has been modified and new taxes have been added, especially over the World War I and II periods. Since World War II, the American Tax Code has increased in size four-fold.

Comprehension check

I. Переведите с английского языка на русский.

A compulsory charge, a subnational entity, corvee taxation, the means of taxation, public finance, pre-monetary societies, sophisticated economies, enforce the tax policy, self-supporting, income sources, income tax.

II. Переведите с русского языка на английский.

Обязательный, облагать (налогом), государственный бюджет, принуждать, обязывать, закон о подоходном налоге, налоговый кодекс.

III. Закончите предложения, используя текст.

1. Taxes may be paid in cash or in kind ...
2. Public finance is the field of political science and economics...

3. Taxation in labor was the basis of the Feudal system in...
4. Canada in 1917 as a «temporary» tax under the Income War Tax Act to...

IV. Ответьте на вопросы.

1. What is the definition of a tax?
2. How can taxes be paid?
3. How were taxes paid in medieval Europe?
4. Why were many taxes originally introduced?
5. What kind of document describes what taxes people have to pay?

V. Перепишите предложения, определяя видовременную форму глаголов.

1. In modern capitalist taxation systems, taxes are designed to encourage the most efficient circulation of goods and services and are levied in cash.

2. In kind and corvee taxations are characteristic of traditional or pre-capitalist states and their functional equivalents.

3. The tax farmers were obligated to raise large sums for the government, but were allowed to keep whatever else they raised.

VI. Перепишите и переведите предложения, обращая внимание на страдательный залог. Перепишите предложения в активном залоге.

1. Taxes could also be imposed by a subnational entity.

2. Many taxes were originally introduced to fund wars.

3. Income tax was first introduced into Britain in 1798 to pay for weapons and equipment in preparation for the Napoleonic wars.

4. The current income tax in America was set up by Theodore Roosevelt in 1913.

5. But, since then, the American Tax Code has been modified and new taxes have been added, especially over the World War I and II periods.

6. Taxes may be paid in cash or in kind or as corvee labor.

Text A. Part 2. Types of Taxes (Типы налогов)

Источник: http://study-english.info/9_types_of_taxes.php#ixzz41NEHLLnT; <http://study-english.info/>

Vocabulary for Text A. Part 2

direct	прямой, непосредственный
indirect	1) непрямой; 2) косвенный
confusion	1) замешательство; 2) беспорядок, путаница, неразбериха
income tax	подоходный налог
market place	1) рынок; базарная площадь (место для проведения торговли); 2) сфера торговли – область экономической деятельности, характеризующаяся куплей-продажей товаров (услуг)
to distribute	1) распределять, раздавать; 2) размещать; 3) классифицировать; 4) рассылать, распространять
progressive tax	прогрессивный налог
to advocate	1) защищать, выступать в защиту; 2) поддерживать; 3) отстаивать
to bear (bore, borne)	1) носить; 2) перевозить; 3) производить; 4) выдерживать, выносить; 5) терпеть, нести
redistribution	перераспределение
inherently	по сути, своему существу, в действительности, в своей основе
intrusive	навязчивый, назойливый
proprietary	1) собственнический; 2) составляющий или характеризующий чью-л. собственность; частный proprietary right – право собственности; 3) патентованный
tax fraud	налоговое мошенничество (сознательный обман налоговых органов с целью уменьшения налоговых обязательств)
to implement	выполнять, осуществлять, приводить в исполнение
discrepancy	расхождение, несоответствие, различие
revenue	доход, выручка – любые поступления от продаж или из других источников (напр., доходы от собственности, процентные доходы от владения акциями и т.п.)
to target	ставить или намечать цель

tax-deductible	исключаемый (вычитаемый) из налогооблагаемой суммы (базы) – о расходах, которые уменьшают налогооблагаемый доход (напр., проценты по ипотечным кредитам, благотворительные взносы и т.п.)
legal entity	юридическое лицо
natural person	физическое лицо – правовое понятие, призванное отличить человека (индивида) как субъекта права от другой категории субъектов права – юридических лиц
corporation tax corporate income tax	корпоративный налог, налог на корпорации, налог на прибыль корпорации (налог, уплачиваемый с прибыли корпорации, в отличие от подоходного налога, взимаемого с ее акционеров)
Poll Tax per capita tax capitation tax	подушный избирательный налог, подушный налог
per annum	в год, ежегодно
regressive	регрессивный
hence	1) значит; 2) отсюда; 3) следовательно
to cheat	мошенничать, ловчить; надувать
Value Added Tax (VAT)	налог на добавленную стоимость (НДС) – косвенный налог, взимаемый со стоимости, добавленной на каждом этапе производства и обмена товаров и услуг, т. е. с разницы между стоимостью данного продукта или услуги и стоимостью ресурсов, использованных при производстве данного товара или оказании данной услуги
sheet steel	листовая сталь
manufacturer	1) фабрикант; 2) заводчик; 3) предприниматель; 4) промышленник; 5) изготовитель
purchase price	покупная цена, цена на потребительские товары
to remit	1) пересылать, переводить по почте (деньги); 2) ослаблять; 3) освобождать (от уплаты); 4) прощать; 5) откладывать (на более поздний срок)
wholesale distributor wholesaler	оптовик, оптовый торговец
retail distributor	розничный торговец

markup	1) наценка (надбавка розничного продавца к оптовой цене товара); 2) надбавка (разница между затратами на производство продукта и ценой, которую устанавливает фирма)
eventual	1) окончательный, конечный; 2) возможный
to recover	1) восстанавливать, поправляться, оживляться, оживать; 2) взыскивать; 3) получать обратно; 4) возвращать; 5) инкассировать; 6) получать возмещение (за убытки)
distortion	искажение; искривление; перекашивание; искаженность; искаженная форма
sales tax	налог с продаж (оборота) – косвенный налог, взимаемый в виде процента от розничной стоимости продаваемых товаров
excise tax	акцизный сбор (сбор или налог, которым облагаются определенные товары)
uncollectible	безнадежный
off the books	1) вне бухгалтерских книг, вне учетных регистров, вне бухгалтерского учета (о данных, не отражаемых в бухгалтерском учете/отчетности); off the books payments – платежи, не отражаемые в бухгалтерской отчетности; 2) скрываемый (о доходах, не декларируемых при уплате подоходного налога)
production level	уровень производства
enforcement	принуждение, взыскание, давление
to forge	подделывать документ, изготавливать подложный документ
invoice	счет, фактура, счет-фактура, коммерческий (товарный) счет (счет на поставленный товар с указанием краткой спецификации, цены и других подробностей контракта)
the like	подобные, похожие, сходные
tax evader (evador (UK))	лицо, уклоняющееся от уплаты налогов

Taxes are sometimes referred to as **direct** or **indirect**. The meaning of these terms can vary in different contexts, which can

sometimes lead to **confusion**. In economics, direct taxes refer to those taxes that are collected from the people or organizations on which they are imposed. For example, **income taxes** are collected from the person who earns the income. By contrast, indirect taxes are collected from someone other than the person responsible for paying the taxes.

From whom a tax is collected is a matter of law. However, who pays the tax is determined by the **market place** and is found by comparing the price of the good (including tax) after the tax is imposed to the price of the good before the tax was imposed. For example, suppose the price of gas in the U.S., without taxes, were \$2.00 per gallon. Suppose the U.S. government imposes a tax of \$0.50 per gallon on the gas. Forces of demand and supply will determine how that \$0.50 tax burden is **distributed** among the buyers and sellers. For example, it is possible that the price of gas, after the tax, might be \$2.40. In such a case, buyers would be paying \$0.40 of the tax while the sellers would be paying \$0.10 of the tax.

Income tax

Income tax is commonly a **progressive tax** because the tax rate increases with increasing income. For this reason, it is generally **advocated** by those who think that taxation should be **borne** more by the rich than by the poor, even to the point of serving as a form of social **redistribution**. Some critics characterize this tax as a form of punishment for economic productivity. Other critics charge that income taxation is **inherently** socially **intrusive** because enforcement requires the government to collect large amounts of information about business and personal affairs, much of which is considered **proprietary** and confidential.

Income tax fraud is a problem in most, if not all, countries **implementing** an income tax. Either one fails to declare in-

come, or declares nonexistent expenses. Failure to declare income is especially easy for non-salaried work, especially those paid in cash. Tax enforcement authorities fight tax fraud using various methods, nowadays with the help of computer databases. They may, for instance, look for **discrepancies** between declared **revenue** and expenses along time. Tax enforcement authorities then **target** individuals for a tax audit – a more or less detailed review of the income and **tax-deductible** expenses of the individual.

Income tax may be collected from **legal entities** (e.g. companies) as well as **natural persons** (individuals), although, in some cases, the income tax on legal entities is levied on a slightly different basis than the income tax on individuals and may be called, in the case of income tax on companies, a **corporation tax** or a **corporate income tax**.

Poll tax

A poll tax, also called a **per capita tax**, or **capitation tax**, is a tax that levies a set amount per individual. The earliest tax mentioned in the Bible of a half-shekel **per annum** from each adult Jew was a form of poll tax. Poll taxes are **regressive**, since they take the same amount of money (and **hence**, a higher proportion of income) for poorer individuals as for richer individuals. Poll taxes are difficult **to cheat**.

Value added tax

A value added tax (sometimes called a goods and services tax, as in Australia and Canada) applies the equivalent of a sales tax to every operation that creates value. To give an example, **sheet steel** is imported by a machine **manufacturer**. That manufacturer will pay the VAT on the **purchase price**, that amount to the government. The manufacturer will then transform the steel into a machine, selling the machine for a

higher price to a **wholesale distributor**. The manufacturer will collect the VAT on the higher price, but will remit to the government only the excess related to the “value added” (the price over the cost of the sheet steel). The wholesale distributor will then continue the process, charging the **retail distributor** the VAT on the entire price to the retailer, but remitting only the amount related to the distribution **markup** to the government. The last VAT amount is paid by the **eventual** retail customer who cannot **recover** any of the previously paid VAT. Economic theorists have argued that this minimizes the market **distortion** resulting from the tax, compared to a **sales tax**.

VAT was historically used when a sales tax or **excise tax** was **uncollectible**. For example, a 30% sales tax is so often cheated that most of the retail economy will go **off the books**. By collecting the tax at each **production level**, and requiring the previous production level to collect the next level tax in order to recover the VAT previously paid by that production level, the theory is that the entire economy helps in the **enforcement**. In reality, **forged invoices** and **the like** demonstrate that **tax evaders** will always attempt to cheat the system.

Comprehension check

I. Переведите с английского языка на русский.

Direct taxes, income taxes, indirect taxes, to impose a tax, buyers, sellers, the tax rate, social redistribution, income tax fraud, implementing an income tax, tax-deductible expenses, legal entities, capitation tax, to cheat, a value added tax, forged invoices, tax evaders.

II. Переведите с русского языка на английский.

Замешательство, сфера торговли, налоговое мошенничество, намечать цель, юридическое лицо, вне бухгалтер-

ских книг, счет-фактура, лицо, уклоняющееся от уплаты налогов.

III. Закончите предложения, используя текст.

1. In economics, direct taxes refer to those taxes that are collected from...

2. Income tax fraud is a problem in most, if not all, ...

3. A poll tax, also called a per capita tax, or capitation tax, is a tax that...

4. VAT was historically used when...

IV. Верны или неверны следующие утверждения.

1. Forces of demand and supply will determine how that \$0.50 tax burden is distributed among the buyers and sellers.

2. Value added tax is commonly a progressive tax because the tax rate increases with increasing income.

3. The last VAT amount is paid by the eventual retail customer who cannot recover any of the previously paid VAT.

4. In reality, forged invoices and the like demonstrate that manufacturers will always attempt to cheat the system.

V. Ответьте на вопросы.

1. What are the two main kinds of taxes?

2. What determines who pays the tax?

3. What is the income tax? 4. What is the poll tax?

5. What is the VAT?

VI. Перепишите и переведите предложения на русский язык, определяя видовременную форму глаголов.

1. For example, income taxes are collected from the person who earns the income.

2. Forces of demand and supply will determine how that \$0.50 tax burden is distributed among the buyers and sellers.

3. VAT was historically used when a sales tax or excise tax was uncollectible.

4. Failure to declare income is especially easy for non-salaried work, especially those paid in cash.

Active reading and academic writing practice

I. Письменно переведите текст 'Types of Taxes' с английского языка на русский.

II. Выберите ключевые фразы.

III. Составьте краткий устный пересказ текста по структурирующим фразам, предварительно переведя инструкцию.

IV. Сделайте письменный вариант передачи содержания текстового материала в форме простого скапирования/аннотации/резюме. (Смотри информацию, представленную в UNIT 7.)

UNIT 11

Text A. Part 1. Private Property (Частная собственность)

Источник: http://study-english.info/13_private_property.php#ixzz41NEldq10; <http://study-english.info/>

Vocabulary for Text A. Part 1

ownership	1) собственность; 2) владение; 3) право собственности
rule of law	1) норма права, правовая норма; 2) принцип господства права
to embrace	1) обнимать(ся); 2) охватывать (взглядом, мыслью); 3) включать, заключать в себе, содержать
legal system	1) правовая система; 2) судебная система
patron	1) покровитель, патрон, шеф, глава, заступник, руководитель; 2) постоянный покупатель, клиент
provable	доказуемый
written statement	письменное заявление
assumption	1) принятие на себя (ответственности, обязанности, риска, власти); 2) допущение, предположение, презумпция
insurance	страхование
loan	заем, ссуда, кредит – сумма денег (собственность), предоставленная кредитором на срок или до востребования за определенную плату (процент) заемщику для использования в тех или иных целях

collateral	обеспечение, залог (имущество, передаваемое заемщиком кредитору в качестве гарантии возврата долга), дополнительное обеспечение
credit history	досье заемщика, кредитная история – содержит сведения о выполнении им прошлых и действующих обязательств по кредитам (для оценки риска при предоставлении нового кредита)
worth	стоимость, ценность, цена
transferability	переносимость; передаваемость
to pave the way	прокладывать путь, готовить почву (для проведения чего-л.; for, to)
national market domestic market	внутренний рынок, национальный рынок (рынок страны, в которой находится производитель)
entity	1) экономический объект, хозяйственное подразделение; 2) самостоятельное образование, самостоятельная правовая единица, организация-субъект права
to enhance	повышать (цену, качество, авторитет, значение), увеличивать, усиливать, усугублять
personal possessions	личная собственность
to credit	1) верить, доверять; 2) кредитовать; 3) приписывать (кому-л., совершение какого-л. действия)
crucial	ключевой, наиболее значительный, решающий
output	1) выпуск; 2) продукция; 3) производство, выработка, добыча; 4) производительность; 5) мощность, объем производства
bulk	1) масса; 2) объем; 3) большая часть, основная часть
intellectual property	интеллектуальная собственность – подразделяется на промышленную собственность (industrial property) и работы, охраняемые авторским правом (copyrightable subject-matter)
establishment	1) основание, введение, учреждение; 2) заведение, предприятие; 3) утвержденные штаты, количество штатных должностей, штатное расписание; 4) весь государственный строй
counterproductive	приводящий к обратным результатам
coercive	насилованный, принудительный

intellectual property rights	права на интеллектуальную собственность (общее понятие, охватывающее права на нематериальную собственность)
rigid	1) жесткий, негнущийся, негибкий; несгибаемый, твердый, неподатливый; 2) непреклонный
constraining	1) ограничивающий; 2) вынуждающий

An essential characteristic of capitalism is the institution of **rule of law** in establishing and protecting private property, including, most notably, private **ownership** of the means of production. Private property was **embraced** in some earlier systems **legal systems** such as in ancient Rome, but protection of these rights was sometimes difficult, especially since Rome had no police. Such and other earlier system often forced the weak to accept the leadership of a strong **patron** or lord and pay him for protection. It has been argued that a strong formal property and legal system made possible a) greater independence; b) clear and **provable** protected ownership; c) the standardization and integration of property rules and property information in the country as a whole; d) increased trust arising from a greater certainty of punishment for cheating in economic transactions; e) more formal and complex **written statements** of ownership that permitted the easier **assumption** of shared risk and ownership in companies, and the **insurance** of risk; f) greater availability of **loans** for new projects, since more things could be used as **collateral** for the loans; g) easier and more reliable information regarding such things as **credit history** and the **worth** of assets; h) an increased standardization and **transferability** of statements documenting the ownership of property, which **paved the way** for structures such as **national markets** for companies and the easy transportation of property through complex networks of individuals and other **entities**. All of these things **enhanced** economic growth.

Capitalism is often contrasted to socialism in that besides embracing private property in terms of **personal possessions**, it supports private ownership of the means of production. Those

who support capitalism often **credit** the lack of control over the means of production by government as **crucial** to maximizing economic **output**. In all modern economies some of the means of production are owned by the state; however, an economy is not considered capitalism unless the **bulk** of ownership is private. Some characterize those that have a mixture of state and private ownership as “mixed economies”.

Many governments extend the concept of private property to ideas, in the form of “**intellectual property**”. It has been argued that the introduction of the patent system was a crucial factor behind the rapid development and widespread use of new technology during and following the **industrial revolution**. Some oppose the **establishment** of intellectual property as being **counterproductive** or **coercive**. Others argue that some **intellectual property rights** may be too **rigid** or **constraining** to innovation, favoring weaker protections.

Comprehension check

I. Переведите с английского языка на русский.

Productive capacity, sole proprietorships, unique advantages, owner, shareholder, a commodity, to develop, initial cost, equipment, profit, the value of the assets, to result in, to hire workers.

II. Переведите с русского языка на английский.

Правовая норма, покровитель, письменное заявление, страхование, стоимость, подготавливать почву, повышать, продукция, жесткий.

III. Закончите предложения, используя текст.

1. Private property was embraced in some earlier systems legal systems such as...
2. Capitalism is often contrasted to...
3. In all modern economies some of the means of production are ...
4. Many governments extend...

IV. Ответьте на вопросы.

1. What is an important feature of capitalism?
2. Is capitalism the only system embracing private property?
3. Give your definition to the term “intellectual property”.

V. Перепишите предложения и переведите их на русский язык, определив видовременную форму глаголов.

1. An essential characteristic of capitalism is the institution of rule of law in establishing and protecting private property.

2. Private property was embraced in some earlier systems legal systems such as in ancient Rome.

3. It has been argued that a strong formal property and legal system made possible greater independence.

4. In all modern economies some of the means of production are owned by the state; however, an economy is not considered capitalism unless the bulk of ownership is private.

VI. Перепишите предложения в активном залоге.

1. Private property was embraced in some earlier systems legal systems such as in ancient Rome.

2. In all modern economies some of the means of production are owned by the state.

Text A. Part 2. Private Enterprise (Частное предприятие)

Источник: http://study-english.info/16_private_enterprise.php#ixzz41NGBpVoB; <http://study-english.info/>

Vocabulary for Text A. Part 2

private enterprise	частное предпринимательство
predominant	преобладающий, господствующий, доминирующий
productive capacity	производительность, производственная мощность
sole proprietorship	индивидуальное частное предприятие (организационная форма предпринимательской деятельности одного лица)
non-profit organization	некоммерческая организация

cooperative	кооператив, кооперативное общество (добровольное объединение людей или мелких компаний на основе членства; организация, принадлежащая своим членам и призванная обслуживать их или решать общие проблемы по принципу личного трудового или иного участия)
credit union	кредитный союз, кредитное общество (некоммерческая организация, объединяющая в общий фонд вклады своих членов и предоставляющая кредиты своим членам по более низким ставкам, чем коммерческие банки; обычно существует в форме кооператива)
commune	коммуна, община
corporation	объединение, общество, корпорация (объединение лиц, организаций или фирм на основе общности профессиональных, коммерческих интересов, как правило, для представления интересов лиц, входящих в объединение)
virtual	1) фактический, действительный; 2) виртуальный, возможный, по существу дающий тот же эффект в данных условиях
perpetual	бессрочный, постоянный
vote	1) голосование; 2) голос; 3) право голоса; 4) вотум
to reside	1) проживать, жить (где-л.), пребывать, находиться (in, at); 2) временно проживать по месту службы; 3) принадлежать (о правах и т.п.; in – кому-л.); возлагаться (на кого-л.); 4) быть присущим, свойственным, неотъемлемым (in)
hierarchical	иерархический
proceeds	вырученная сумма, выручка, доход
dividend	дивиденд (часть прибыли компании, которая распределяется среди акционеров; может распределяться в форме дополнительных денежных средств или акций)
initial	начальный, первоначальный
to liquidate	1) ликвидировать (напр., предприятие); 2) частично выплатить долги; 3) оплатить, погасить (долг)
to split	1) разделять (up), раздроблять; 2) разбивать

net present value (NPV)	чистая приведенная (дисконтированная, текущая) стоимость (разность между дисконтированными, т.е. приведенными к настоящему моменту, ожидаемыми поступлениями от проекта и дисконтированными затратами на осуществление проекта, включая величину первоначальных инвестиций)
incentive	1) поощрение, стимул; 2) побуждение
consistent	1) последовательный; 2) стойкий; 3) совместимый, согласующийся
to exhibit	показывать, демонстрировать
meanwhile	тем временем; между тем
to exaggerate	1) преувеличивать, усложнять; 2) чрезмерно увеличивать
impact	1) толчок, импульс; 2) влияние, воздействие
in practice	1) на практике, на деле; 2) на поверку
to join	1) присоединять(ся) 2) соединять(ся) 3) вступать в члены
to start a business	основать дело, открыть дело
to lease	1) сдавать внаем, в аренду; 2) брать внаем, в аренду
machinery	1) машинное оборудование, машины, детали машины; 2) механизм; 3) аппарат (государственный и т.п.)
overhead cost	накладные расходы (затраты, издержки) – любые затраты, которые невозможно непосредственно отнести на себестоимость определенной продукции (обычно это все затраты, кроме прямых затрат труда и материалов), напр., затраты на аренду помещений, электроэнергию, канцелярские товары и другие расходы
to consume	потреблять, расходовать, поглощать, тратить
to expand	1) расширять(ся), увеличивать(ся) в объеме; 2) развивать(ся)
to borrow	брать займы, брать на время, одалживать, занимать (деньги или иной актив)
extra	1) добавочный, дополнительный; 2) особый, специальный; 3) экстренный
interest	1) интерес, заинтересованность; 2) важность, значение; 3) доля, участие; 4) проценты (на капитал), доход
in effect	в действительности, в сущности, на самом деле

In capitalist economies, a **predominant** proportion of **productive capacity** has belonged to companies, in the sense of for-profit organizations. These include a lot of forms of organizations that existed in earlier economic systems, such as **sole proprietorships** and partnerships. **Non-profit organizations** existing in capitalism include **cooperatives**, **credit unions** and **communes**.

More unique to capitalism is the form of organization called **corporation**, which can be both for-profit and non-profit. This entity can act as a **virtual** person in many matters before the law. This gives some unique advantages to the owners, such as limited liability of the owners and **perpetual** lifetime beyond that of current owners.

A special form of corporation is a corporation owned by shareholders who can sell their shares in a market. One can view shares as converting company ownership into a commodity – the ownership rights are divided into units (the shares) for ease of trading in them. Such share trading first took place widely in Europe during the 17th century and continued to develop and spread thereafter. When company ownership is spread among many shareholders, the shareholders generally have **votes** in the exercise of authority over the company in proportion to the size of their share of ownership.

To a large degree, authority over productive capacity in capitalism has **resided** with the owners of companies. Within legal limits and the financial means available to them, the owners of each company can decide how it will operate. In larger companies, authority is usually delegated in a **hierarchical** or bureaucratic system of management.

Importantly, the owners receive some of the profits or **proceeds** generated by the company, sometimes in the form of **dividends**, sometimes from selling their ownership at higher price than their **initial** cost. They may also re-invest the profit in the company which may increase future profits and value of the company. They

may also **liquidate** the company, selling all of the equipment, land, and other assets, and **split** the proceeds between them.

The price at which ownership of productive capacity sells is generally the maximum of either the **net present value** of the expected future stream of profits or the value of the assets, net of any obligations. There is therefore a financial **incentive** for owners to exercise their authority in ways that increase the productive capacity of what they own. Various owners are motivated to various degrees by this incentive – some give away a proportion of what they own, others seem very driven to increase their holdings. Nevertheless the incentive is always there, and it is credited by many as being a key aspect behind the remarkably **consistent** growth **exhibited** by capitalist economies. **Meanwhile**, some critics of capitalism claim that the incentive for the owners is **exaggerated** and that it results in the owners receiving money that rightfully belongs to the workers, while others point to the fact that the incentive only motivates owners to make a profit – something which may not necessarily result in a positive **impact** on society. Others note that in order to get a profit in a non-violent way, one must satisfy some need among other persons that they are willing to pay for. Also, most people **in practice** prefer to work for and buy products from for-profit organizations rather than to buy from or work for non-profit and communal production organizations which are legal in capitalist economies and which anyone can start or **join**.

When **starting a business**, the initial owners or investors typically provide some money (the capital) which is used by the business to buy or **lease** some means of production. For example, the enterprise may buy or lease a piece of land and a building; it may buy **machinery** and hire workers (labor-power), or the capitalist may provide the labor himself. The commodities produced by the workers become the property of the capitalist ('capitalist' in this context refers to a person who has capital,

rather than a person who favors capitalism), and are sold by the workers on behalf of the capitalist or by the capitalist himself. The money from sales also becomes the property of the capitalist. The capitalist pays the workers a portion of this profit for their labor, pays other **overhead costs**, and keeps the rest. This profit may be used in a variety of ways, it may be **consumed**, or it may be used in pursuit of more profit such as by investing it in the development of new products or technological innovations, or **expanding** the business into new geographic territories. If more money is needed than the initial owners are willing or able to provide, the business may need to **borrow** a limited amount of **extra** money with a promise to pay it back with **interest**. **In effect**, it may rent more capital.

Comprehension check

I. Переведите с английского языка на русский.

A non-profit organization, a virtual person, available, to re-invest the profit, ownership.

II. Переведите с русского языка на английский.

Производительность, кредитный союз, голосование, ликвидировать, поощрение, присоединять, сдавать в аренду, брать займы.

III. Выберите подходящее по смыслу слово или словосочетание.

1. ... existing in capitalism include cooperatives, credit unions and communes.

a) sole proprietorships; b) partnerships; c) non-profit organizations.

2. A special form of corporation is a corporation owned by ... who can sell their shares in a market.

a) shareholders; b) a virtual person; c) various owners.

3. To a large degree, authority over productive capacity in ... has resided with the owners of companies.

a) communism; b) socialism; c) capitalism.

IV. Верны или неверны следующие утверждения.

1. More unique to capitalism is the form of organization called corporation, which can be both for-profit and non-profit.

2. One can view shares as converting company ownership into a commodity – the ownership rights are divided into units (the shares) for ease of trading in them.

3. In smaller companies, authority is usually delegated in a hierarchical or bureaucratic system of management.

4. There is therefore a financial incentive for owners to exercise their authority in ways that increase the productive capacity of what they own.

5. When starting a business, the initial owners or investors typically provide machinery which is used by the business to buy or lease some means of production.

V. Ответьте на вопросы.

1. What is the predominant type of organizations in capitalist economies?

2. What advantages does corporation have?

3. How can shareholders exercise their authority over a company?

4. What rights do company owners have?

5. Describe the process of starting a business.

VI. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. In capitalist economies, a predominant proportion of productive capacity has belonged to companies, in the sense of for-profit organizations.

2. Such share trading first took place widely in Europe during the 17th century and continued to develop and spread thereafter.

3. Various owners are motivated to various degrees by this incentive – some give away a proportion of what they own, others seem very driven to increase their holdings.

Active reading and academic writing practice

I. Письменно переведите текст “Private Enterprise” с английского языка на русский.

II. Выберите ключевые фразы.

III. Составьте краткий устный пересказ текста по структурирующим фразам, предварительно переведя инструкцию.

IV. Сделайте письменный вариант передачи содержания текстового материала в форме простого сканирования/аннотации/резюме. (Смотри информацию, представленную в UNIT 7.)

ENGLISH-RUSSIAN GLOSSARY OF ECONOMIC TERMS

Источник: http://study-english.info/economic_vocabulary.php#ixzz41NAbWbgj

English	Перевод
A	
to abolish	отменять, уничтожать, упразднять
abuse	злоупотребление
access	доступ
account	счет, вклад, депозит
accountancy (UK) accounting (US)	бухгалтерское дело, счетоводство
accumulation of capital	накопление капитала (основных фондов)
to acquire	1) получать, приобретать; 2) извлекать; 3) овладевать (знаниями)
activity	1) деятельность; 2) активность, оживление (спроса, рынка)
adequate	1) соответствующий, отвечающий требованиям; 2) достаточный; 3) компетентный
adherence	соблюдение, строгое следование правилам
to adopt	1) принимать; 2) усваивать

to advocate	1) защищать, выступать в защиту; 2) поддерживать; 3) отстаивать
agent	1) агент, представитель; 2) посредник, поверенный; снабженец; 3) действующая сила, фактор
aid	1) помощь, поддержка; 2) помощник
to allege	1) утверждать (гл. образом без основания); 2) утверждать, что якобы; 3) ссылаться; 4) приписывать
allocation of resources	распределение ресурсов
altruistically	альтруистично
analyses – мн. ч. от analysis	1) анализ, изучение, исследование; 2) теория; 3) метод расчета
applicable	1) применимый, пригодный, подходящий; 2) соответствующий
to apply	1) обращаться (с просьбой); 2) подавать заявление; 3) применять(ся), использовать (to); 4) прилагать
appraisal	1) оценка; экспертиза; 2) оценочная ведомость, оценочный документ; 3) аттестация
approach	подход, метод, способ
to argue	1) аргументировать, приводить доводы, доказывать, утверждать; 2) обсуждать; 3) спорить
to ascertain	1) устанавливать; определять; 2) индивидуализировать (о продаваемом товаре)
assassination	1) вероломное убийство; 2) убийство по политическим мотивам, политическое убийство; 3) убийство по найму
to assert	утверждать, заявлять, отстаивать, защищать (претензию, право)
assertion	утверждение, отстаивание (прав, претензий)
assets	имущество, средства, авуары, ресурсы, активы
assumption	1) принятие на себя (ответственности, обязанности, риска, власти); 2) допущение, предположение, презумпция

assurance	уверение, гарантия, заверение, уверенность
to attest	давать свидетельские показания, заверять, засвидетельствовать
B	
balance of payments	платежный баланс, счета внешнеэкономической деятельности (система счетов, отражающая стоимостное выражение всех внешнеэкономических операций страны за определенный период времени)
bank deposit	банковский вклад, депозит
to bargain	1) торговаться о цене; 2) вести переговоры, договариваться; 3) заключить сделку; 4) прийти к соглашению, условиться (for), договориться
basis	базис, основа; основание
to be bound	быть обязанным
bias	1) отклонение, сдвиг; тенденция; 2) склонность, пристрастие, предубеждение, предвзятость
blackmail	шантаж, вымогание, вымогательство, шантажирование
bond	облигация
bonus	1) премия, вознаграждение; 2) бонус; 3) добавочный дивиденд
book-keeping (=bookkeeping)	счетоводство, ведение бухгалтерских книг
to borrow	брать займы, брать на время, одалживать, занимать (деньги или иной актив)
bourgeois	капиталист, буржуа
bourgeoisie	буржуазия
budget restriction = budget limitation	бюджетное ограничение, ограничение бюджета
bulk	1) масса; 2) объем; 3) большая часть, основная часть
C	
capacity	производственная мощность, производственный потенциал
capital assets	основные средства (фонды), материальные внеоборотные (долгосрочные) активы, основной капитал

capital flow	движение капитала, приток капитала, поток капитала
capital goods	1) средства производства; 2) капитальное имущество
capital offense (offence (UK))	1) серьезное правонарушение; 2) преступление, караемое смертной казнью
to carry out	производить, выполнять, совершать; осуществлять
to cause	1) быть причиной, вызывать, побуждать; 2) причинять
charge	1) сбор, поступления, отчисления; цена; комиссия (за услуги); плата; 2) занесение (запись) на счет; запись в долг, долг; дебетовая запись, запись по дебету (счета по учету расходов)
charter	устав
chattel	1) движимое имущество; 2) раб, крепостной, невольник
to cheat	мошенничать, ловчить; надувать
to cite	1) цитировать, ссылаться; указывать наименование закона; 2) перечислять (факты)
civil liberties	гражданские свободы (автономность граждан по отношению к государственным властям и другим гражданам, свобода от незаконного вмешательства государства в дела личности)
claim	1) требование; 2) претензия, иск; 3) утверждение, заявление
to claim responsibility	брать на себя ответственность (за совершение теракта)
close	1) близкий (о времени и месте); 2) закрытие бухгалтерских книг (в конце учетного периода)
code	кодекс
to coerce	принуждать, принудить
coercion	1) принуждение, насилие, применение силы 2) сила принуждения; возможность принудить
coercive	насильственный, принудительный
coinage	1) монетная система; 2) чеканка монеты; 3) металлические деньги

collapse	разрушение, крушение, гибель, крах, падение
collateral	обеспечение, залог (имущество, передаваемое заемщиком кредитору в качестве гарантии возврата долга), дополнительное обеспечение
commerce	1) торговля (оптовая); 2) коммерция
commensurate	соответственный, соответствующий, соразмерный, соизмеримый
commodity	товар, продукт (продукт труда, предназначенный для продажи)
Common Market	Общий рынок (неофициальное название Европейского экономического сообщества)
common practice	установившаяся практика
Commonwealth of Nations	Содружество Наций (межгосударственное объединение Великобритании и большинства бывших английских доминионов, колоний и зависимых территорий. Включает 50 государств; устава или конституции, определяющих характер, структуру и цели Содружества, не имеет)
communism	коммунизм
compatible	совместимый, сходный
to compete	состязаться, соревноваться, конкурировать
competition	конкуренция, соревнование, состязание
compliance	одобрение, согласие
to comply with	подчиняться
compulsory	принудительный, обязательный
to condemn	1) осуждать, порицать; 2) браковать, признавать негодным
conscious	сознательный, осознанный; сознающий
consequence	следствие, последствие
concession	1) уступка; 2) концессия
to consider	1) рассматривать, обсуждать; 2) полагать, считать; 3) принимать во внимание, учитывать
consistent	1) последовательный; 2) стойкий; 3) совместимый; согласующийся
consumer	потребитель, покупатель

consumerism	1) стимулирование потребительского интереса; 2) защита интересов потребителя
consumption	1) потребление; затрата, издержки, расход; 2) сфера потребления
contributor	ассистент, помощник
controversial	спорный, сомнительный, поставленный под сомнение, вызывающий спор, дискуссионный
copyright law	авторское право, законодательство об авторском праве
corporation	объединение, общество, корпорация
corporation tax corporate income tax	корпоративный налог, налог на корпорации, налог на прибыль корпорации (налог, уплачиваемый с прибыли корпорации, в отличие от подоходного налога, взимаемого с ее акционеров)
corvee	1) барщина; 2) рабский труд, тяжелая работа
counsel	совет; пожелание, наставление
counterproductive	приводящий к обратным результатам
to credit	1) верить, доверять; 2) кредитовать; 3) приписывать (кому-л. совершение какого-л. действия)
credit history	досье заемщика, кредитная история – содержит сведения о выполнении им прошлых и действующих обязательств по кредитам (для оценки риска при предоставлении нового кредита)
criteria (мн. ч. от criterion)	критерии
currency	валюта, деньги, средство обращения
customs union	таможенный союз
D	
de facto	де-факто, на деле, фактически, в действительности
defensive	защитный, оборонительный, оборонный, защищающий, направленный на защиту, защитительный
delay	задержка, опоздание, промедление, отсрочка, простой
to deny	1) отрицать, опровергать; 2) лишать, отказывать(ся) предоставить что-л.

to deposit	1) вносить, класть в банк, депонировать, сдавать на хранение; 2) давать задаток
depreciation	амортизация (постепенное списание стоимости актива в расходы тех отчетных периодов, в которых ожидается получение выгод от использования этого актива)
to derive	происходить, получать, извлекать (from)
derogation	1) частичная отмена (закона); 2) умаление (прав, свобод)
to destroy	разрушать, рушить, сносить, ликвидировать, стирать с лица земли
detractor	инсинуатор, клеветник, очернитель
to the detriment of	в ущерб чему-л.
devastating	опустошительный, разрушительный
developing countries	развивающиеся страны
direct	прямой, непосредственный
direct relationship	прямая связь
disaster	бедствие, катастрофа
discharge	1) уплата, выплата; 2) выполнение, исполнение
disclosure	раскрытие; выдача (сведений); сообщение, разглашение
discrepancy	расхождение, несоответствие, различие
disparity	1) неравенство; 2) несоответствие, диспропорция
dispute settlement	урегулирование разногласий (разрешение конфликта двух сторон с противоположными целями, часто при помощи посредника)
disruption	1) подрыв, срыв, крушение, крах; 2) отпадение, раскол
to distribute	1) распределять, раздавать; 2) размещать; 3) классифицировать; 4) рассылать, распространять
distribution	1) раздача, распределение; рассылка; 2) распределение, распространение
diverse	многообразный, различный, разнообразный, разный; разнотипный
dividend	дивиденд (часть прибыли компании, которая распределяется среди акционеров; может распределяться в форме дополнительных денежных средств или акций)

domestic currency	местная (национальная, отечественная) валюта
to drain	истощать, опустошать, выкачивать
drastically	решительно, радикально
drawings	изъятия (выплаты из чистой прибыли индивидуальному предпринимателю или участнику партнерства, аналогичные дивидендам в акционерной компании)
Е	
to earn	1) зарабатывать; 2) заслуживать
economic activity	деловая активность
economic development	экономическое развитие
economic sanctions	экономические санкции
economics	экономика, народное хозяйство, экономическая наука, политическая экономия, хозяйственная жизнь
in effect	в действительности, в сущности, на самом деле
effort	усилие, напряжение, попытка
egalitarian	поборник равноправия, эгалитарист
electoral rights	избирательные права
embargo	эмбарго, запрещение, запрет
to embody	1) воплощать в жизнь, олицетворять, заключать в себе, содержать; 2) объединяться, сливаться (в акционерное общество)
emergence	появление, выход
employer	предприниматель, наниматель, работодатель
to encourage	поощрять, содействовать
to enforce	1) принуждать, заставлять, взыскивать, настаивать; 2) вводить в действие (закон и т. п.), приводить в исполнение
enforceable	1) имеющий исковую силу; 2) могущий быть принудительно осуществленным в судебном порядке; 3) обеспеченный правовой санкцией
enforcement	принуждение, взыскание, давление
to engage	1) нанимать (проводника, адвоката, прислугу); 2) заниматься чем-л. (in/on/with); 3) обращаться (oneself)

to enhance	повышать (цену, качество, авторитет, значение), увеличивать, усилить, усугублять
enormous	громадный, гигантский, обширный, огромный
enterprise	1) предприятие (смелое, рискованное); 2) промышленное предприятие; 5) завод, фабрика
entitlement	1) право на что-л.; 2) документ о праве; 3) предоставление права
entity	1) экономический субъект, экономическая единица; 2) юридическая (организационно-правовая) форма (организации компании; напр. акционерное общество, товарищество)
entrepreneurship	предпринимательство
equity	собственный капитал, собственные средства
established	1) учрежденный; установленный; 2) признанный
establishment	1) основание, введение, учреждение; 2) заведение, предприятие; 3) утвержденные штаты, штатное расписание; 4) весь государственный строй
European Central Bank	Европейский центральный банк (общеевропейский центральный банк, созданный в 1998 г. странами-членами ЕС для управления единой европейской валютой)
European Economic Community	Европейское экономическое сообщество – группа западноевропейских государств (Бельгия, Великобритания, Греция, Дания, Ирландия, Испания, Италия, Люксембург, Нидерланды, Португалия, Франция, Германия), объединившихся в экономический союз в 1957 г.
European Investment Bank	Европейский инвестиционный банк
European Union	Европейский союз (экономическая ассоциация 12 стран Европы, основанная 1 ноября 1993 г.)
evaluating	оценивание
evidence	1) основание; 2) данные, факты; 3) доказательство

to evidence	1) служить доказательством, показывать; 2) удостоверить, свидетельствовать, подтверждать; 3) давать показания, выступать свидетелем
to exact	1) требовать (настоятельно); 2) добиваться; 3) взыскивать
to exaggerate	1) преувеличивать, усложнять; 2) чрезмерно увеличивать
to examine	1) изучать, исследовать; 2) рассматривать; 3) проверять
to exceed	превышать, превосходить
excess	избыток, излишек
exchange rates	валютные курсы, курсы обмена валют
excise tax	акцизный сбор (сбор или налог, которым облагаются определенные товары)
to exhibit	показывать, демонстрировать
to expand	1) расширять(ся), увеличивать(ся) в объеме; 2) развивать(ся)
expenditure	трата, расходование, затрачивание – процесс использования ресурсов (времени, денег, усилий и т.п.)
exploitative	эксплуататорский
extent	1) размер; 2) степень, мера; 3) объем
externalities	внешние эффекты, экстерналии (положительные или отрицательные побочные последствия производства или потребления, осуществляемого одним субъектом/субъектами, напрямую затрагивающие другого субъекта/субъектов)
extra	1) добавочный, дополнительный; 2) особый, специальный; 3) экстренный
F	
to facilitate	облегчать, содействовать, способствовать, продвигать
famine	1) голод, голодание; 2) острый недостаток (чего-л.)
to favor (US), favour (UK)	1) благоприятствовать; 2) помогать; 3) поддерживать, покровительствовать; 4) оказывать предпочтение

feudal	феодальный
feudalism	феодализм
financial accounting	финансовый учет (процесс сбора и обработки информации об экономической деятельности организации, ее ресурсах и обязательствах, завершающийся составлением финансовой отчетности)
financial statement(s)	финансовый отчет
financial market	финансовый рынок (обобщающий термин для рынка капиталов, денежного рынка, валютного рынка)
findings	полученные данные, добытые сведения
to fire	увольнять с работы, увольнять с должности
fisheries	рыбоохранный
flat	1) ровный, плоский; 2) одинаковый
to fluctuate	1) колебать(ся), быть неустойчивым; 2) меняться (о ценах, спросе)
to forge	подделывать документ, изготавливать подложный документ
to foster	благоприятствовать, поощрять, побуждать, стимулировать
fraud	обман; мошенничество
free market	свободный рынок, свободная торговля
to frighten	запугивать, устрашать
full employment	полная занятость
funds	фонды, средства (денежные)
to furnish	снабжать (with); доставлять, предоставлять
G	
General Agreement on Tariffs and Trade (GATT)	Генеральное соглашение о таможенных тарифах и торговле (подписано 23 странами 30.10.1947 г. в Женеве. В 1995 передало свои функции Всемирной торговой организации)
to generate	1) вызывать, порождать, рождать; 2) производить, генерировать, делать
goods and services	товары и услуги
to gouge	обманывать, надувать; назначать завышенную цену

governmental authorities	государственная власть
gross domestic product (GDP)	валовой внутренний продукт, ВВП – совокупная стоимость товаров и услуг, созданных внутри страны за определенный период (обычно за год), один из основополагающих макроэкономических показателей
guerrilla warfare	партизанская война
Н	
health care	здравоохранение
hence	1) значит; 2) отсюда; 3) следовательно
heritage	наследство, наследие
heterogeneous	гетерогенный, неоднородный, разнородный, разнотипный, различный
hierarchical	иерархический
to highlight	выдвигать на первый план
Holy See	папский престол, святейший престол, Ватикан
home rule	самоуправление, автономия
homemaker	хозяйка дома, мать семейства
household	домашнее хозяйство, двор, дом (как предмет хозяйственных забот)
human rights	права человека
И	
ills	невзгоды, беды, несчастья
impact	1) толчок, импульс; 2) влияние, воздействие
to implement	выполнять, осуществлять
to impose	1) облагать (налогом, податью, сбором) (on/upon); 2) налагать (обязательство); 3) навязывать; 4) обманывать
inaccessible	недоступный, недостижимый, недоступный, неприступный
incentive	1) поощрение, стимул; 2) побуждение
income	доход, поступления; заработок
income statement	декларация о доходах (официальный документ, содержащий сведения о доходах его автора, как правило, в целях налогообложения)
income tax	подходный налог
indigenous	аборигенный, местный, туземный
indirect	1) не прямой; 2) косвенный

to induce	1) побуждать, стимулировать, вызывать; 2) причинять
industrial revolution	промышленная революция
inevitable	неизбежный, неминуемый
information technology (= infotech) (IT)	информационная технология (технология, связанная с созданием, обработкой, хранением, использованием, пересылкой и управлением информацией)
ingot	литейная форма; слиток, болванка
inherent	1) свойственный, присущий; 2) врожденный, внутренний
inheritance	наследование, наследство, наследие
initial	начальный, первоначальный
insider trading	инсайдерные торговые операции с ценными бумагами, покупка (акций) осведомленным лицом (незаконные операции с ценными бумагами на основе внутренней информации о деятельности компании-эмитента)
instant	мгновение, миг, момент
to institute	1) учреждать, вводить; 2) основывать
institutionalize	1) институционализировать, конституировать; 2) помещать в учреждение закрытого типа (специальную больницу, реформаторий, тюрьму)
insurance	страхование
integrity	нетронутость, неприкосновенность, целостность, полнота
intellectual property	интеллектуальная собственность – подразделяется на промышленную собственность (industrial property) и работы, охраняемые авторским правом (copyrightable subject-matter)
intellectual property rights	права на интеллектуальную собственность (общее понятие, охватывающее права на нематериальную собственность)
intended use	использование по назначению
interest	1) интерес, заинтересованность; 2) важность, значение; 3) доля, участие; 4) проценты (на капитал), доход

interest group	группа лиц, имеющих общие интересы, группа лиц, объединенная общими интересами
intergovernmental organization	межправительственная организация
interim	промежуточный, предварительный
internal control	внутренний контроль (средства и методы обеспечения эффективной деятельности организации и сохранности ее активов, используемые руководством компании)
international law	международное право
International Monetary Fund	Международный валютный фонд, МВФ (международная валютно-финансовая организация, учрежденная ООН в 1944 г. как орган регулирования международной валютной системы)
interrogation	допрос (свидетелей и подозреваемых)
intervention	1) интервенция, вмешательство; 2) посредничество; 3) валютная интервенция
innovation	1) новшество, нововведение; 2) рационализаторское предложение
inventory	опись, список, реестр
investment fund	1) инвестиционный фонд (организация, осуществляющая управление инвестированием средств своих вкладчиков (акционеров)); 2) фонд инвестиций (капиталовложений); пул денежных средств, сформированный для осуществления инвестиционной деятельности
invoice	счет, фактура, счет-фактура
to involve	1) вовлекать, включать; 2) включать в себя
involvement	вовлеченность, участие (в чем-л. – in; with)
issue	1) выпуск, издание; 2) вопрос (проблема), спорный вопрос
to issue	1) выпускать в обращение, издавать; 2) выписывать; 3) выставлять
J	
to join	1) присоединять(ся); 2) соединять(ся); 3) вступать в члены
judgment	1) присуждение; 2) суждение; 3) усмотрение

К	
in kind	натуральный (в форме товаров или услуг, а не денег)
L	
to label	1) прикреплять ярлык, этикетку, навешивать бирку и т.п.; 2) категоризировать, относить к какой-л. категории; приклеивать, навешивать ярлык (as)
labor (US), labour (UK)	труд, работа
laborer	неквалифицированный рабочий
latitude	1) широта; 2) свобода, терпимость; 3) обширность
law	закон
to lay out the principles	изложить принципы
to lease	1) сдавать внаем, в аренду; 2) брать внаем, в аренду
legal entity	юридическое лицо
legal recognition	юридическое признание, судебное признание
legal sense	юридический смысл
legal system	1) правовая система; 2) судебная система
legal tender	законное платежное средство
legitimate	1) законный; 2) правильный
levy	1) сбор; 2) налог; 3) взимание (налогов); 4) обложение (налогами)
liabilities	долги, денежные обязательства, задолженность
life expectancy	средняя продолжительность жизни
to liquidate	1) ликвидировать (напр., предприятие); 2) частично выплатить долги; 3) оплатить, погасить (долг)
loan	заем, ссуда, кредит
loss	убыток
М	
Maastricht treaty	Маастрихтский договор (договор об образовании Европейского союза, подписанный 7 февраля 1992 г.; представляет собой развитие и углубление положений Римского договора 1957 г.)

machinery	1) машинное оборудование, машины, детали машины; 2) механизм; 3) аппарат (государственный и т.п.)
macroeconomics	макроэкономика
magnitude	1) величина, размеры; 2) значение
mainstream	основное направление, главная линия, господствующая тенденция
management	1) управление, руководство, заведование; 2) администрация; 3) дирекция; 4) регулирование
mandatory	обязательный
manufacturer	1) фабрикант; 2) заводчик; 3) предприниматель; 4) промышленник; 5) изготовитель
market place	1) рынок; базарная площадь (место для проведения торговли); 2) сфера торговли – область экономической деятельности, характеризующаяся куплей-продажей товаров (услуг)
markup	1) наценка (надбавка розничного продавца к оптовой цене товара); 2) надбавка (разница между затратами на производство продукта и ценой, которую устанавливает фирма)
means of payment	платежные средства
means of production	средства производства
by means of	средством
measure	1) мера, мерило, критерий; 2) масштаб; 3) степень; 4) предел; 5) мероприятие
medieval	средневековый
to meet the needs	удовлетворять требования
microeconomics	микроэкономика
Middle East	Ближний Восток
militant	активист, борец
minimum wage	минимальная заработная плата
ministerial meeting	совещание или встреча на уровне министров
to misguide	1) неправильно направлять; 2) вводить в заблуждение
to mitigate	смягчать, уменьшать (строгость, суровость; наказание), умерять, сдерживать (жар, пыл), облегчать (боль, страдание)
mixed economy	смешанная экономика

monetary policy	денежно-кредитная (денежная, монетарная) политика (проводится монетарными властями и связана с управлением динамикой денежной массы и процентными ставками)
monopoly	монополия
monopsony	монопсония, монополия покупателя
most favoured nation	наиболее благоприятствуемая нация, государство, на которое распространен режим наибольшего благоприятствования
movement of capital	обращение капитала
multinational corporati	многонациональная корпорация
mutually beneficial	взаимовыгодный
N	
nation-state	государство-нация, национальное государство
national market domestic market	внутренний рынок, национальный рынок (рынок страны, в которой находится производитель)
natural person	физическое лицо – правовое понятие, призванное отличить человека (индивида) как субъекта права от другой категории субъектов права – юридических лиц
natural rate of unemployment	естественный уровень безработицы
negotiating	ведение переговоров о купле-продаже
net loss	чистый убыток, чистые потери (сумма, на которую общая сумма расходов превышает общую сумму доходов за данный отчетный период)
net profit	чистая прибыль
non-profit organizatio	некоммерческая организация
note	банковский билет, банкнота
notion	1) понятие, представление, идея; 2) взгляд, мнение, точка зрения
novel	новый; оригинальный, нестандартный
O	
objective	цель, задача, задание
to obligate	обязывать, связывать обязательством (моральным, вытекающим из контракта и т. д.)

obligation	обязательство, долг, обязанность (ответственность за выполнение какого-л. действия, выплату денежной суммы в надлежащий срок и т.п.)
obtaining	получение, достижение
Ombudsman	омбудсмен (парламентский уполномоченный по административным вопросам, в круг его обязанностей входит расследование жалоб частных лиц на работу государственных учреждений)
oppression	гнет, иго, притеснение, угнетение
to ordain	устанавливать в законодательном порядке, предписывать
order	1) приказ; приказание; распоряжение; инструкция; предписание; команда; 2) финансовое требование (требование выплатить какую-л. сумму на основании документа (напр., векселя, чека))
output	1) выпуск; 2) продукция; 3) производство, выработка, добыча; 4) производительность; 5) мощность, объем производства
outsider	постороннее лицо, человек, не принадлежащий к данному кругу, чужой
to overproduce	производить товары в количестве, превышающем спрос, перепроизводить
to oversee	1) надзирать; 2) наблюдать (за)
to overstate	1) завышать (цены); 2) преувеличивать
oversupply	поставка, превышающая спрос или требование
to overuse	чрезмерно, слишком долго использовать, злоупотреблять
to owe	1) быть должным, быть в долгу перед кем-л.; 2) быть обязанным; 3) задолжать (деньги)
ownership	1) собственность; 2) владение; 3) право собственности
Р	
to part	1) разделять(ся), отделять(ся); 2) отдавать; 3) расставаться
passage	1) проход, проезд; 2) путь; 3) принятие (закона)

patron	1) покровитель, патрон, шеф, глава, заступник, руководитель; 2) постоянный покупатель, клиент
pattern	1) образец, пример; 2) структура
to pay debts	оплачивать долги, погашать задолженность
per annum	в год, ежегодно
perfect information	полная информация
performance	результативность, производительность, эффективность (характеристика степени эффективности использования ресурсов); результат
permanent damage	невосстановимые убытки, потери
perpetrator	злоумышленник, нарушитель, правонарушитель, преступник
perpetual	бессрочный, постоянный
personal possessions	личная собственность
planned economy	плановое хозяйство, плановая экономика
plot	1) заговор; 2) участок земли
plutocracy	плутократия (государственный строй, при котором власть формально и фактически принадлежит богатым)
political freedom	политическая свобода
Poll Tax	подушный избирательный налог, подушный налог
per capita tax	
capitation tax	
pollution	загрязнение (окружающей среды)
pool	1) объединение; 2) общий фонд; 3) пул (соглашение картельного типа между конкурентами)
poverty	бедность, нищета, нужда, скудость
in practice	1) на практике, на деле; 2) на поверку
practitioner	практикующий специалист
precious	драгоценный, благородный
predecessor	предшественник, правопродшественник
predominant	преобладающий, господствующий, доминирующий
price ceiling	потолок цен, максимальная цена (установленный государством предел повышения цен)
price floor	минимальная цена
private enterprise	частное предпринимательство
private property	частная собственность

privately owned	находящийся в частной собственности
privatization	приватизация, передача в частную собственность
proceeds	вырученная сумма, выручка, доход
production	производство, производственная деятельность, изготовление, выработка (процесс превращения сырья и материалов в готовые к потреблению изделия)
production level	уровень производства
productive capacity	производительность, производственная мощность
to proffer	предъявлять, представлять (документ в суд)
progressive tax	прогрессивный налог
progressive taxation	прогрессивное налогообложение, налогообложение по прогрессивным ставкам
prominent	1) видный; 2) выдающийся, выступающий; 3) известный
to promote	1) выдвигать, продвигать, поощрять; 2) повышать в чине или звании; 3) содействовать продаже какого-л. товара
proper	1) присущий, свойственный, собственный; 2) правильный, должный, надлежащий
proponent	защитник, сторонник, поборник
proprietary	1) собственнический; 2) частный; 3) патентованный
to prosper	благоденствовать, преуспевать, процветать
provable	доказуемый
to provide	1) снабжать (with), предоставлять; 2) обеспечивать (for)
public finance	государственные финансы; государственный бюджет
public good	общественное благо
punishment	наказание, взыскание
purchase price	покупная цена, цена на потребительские товары
to pursue	1) преследовать (цель); 2) следовать; 3) заниматься чем-л., действовать (по плану); 4) продолжать
pursuit	1) преследование, погоня; 2) поиски; 3) стремление

pursuit of profits	погоня за прибылью
Q	
to qualify	1) квалифицировать(ся); 2) готовить к деятельности; обучать; 3) определять; 4) называть(ся); 5) делать(ся) способным/ годным; 6) делать(ся) правомочным
in question	о котором идет речь
R	
to raise	1) поднимать (производство, цены и т.п.), повышать; 2) добывать, занимать (деньги); 3) собирать (налоги)
to range	классифицировать, распределять по классам/ категориям, варьировать, колебаться в пределах
rate	1) размер, норма, ставка, тариф, такса, курс, цена; 2) скорость, темп; 3) пропорция, степень, процент, коэффициент, показатель
rationale	обоснование
raw material(s)	сырье
realm	1) королевство, царство; 2) область, сфера
reasonable	1) разумный, благоразумный; 2) справедливый, обоснованный; 3) умеренный, недорогой, приемлемый, подходящий, сходный (о цене)
receipt	расписка, квитанция
records	документы, записи
to recover	1) восстанавливать, поправляться, оживляться, оживлять; 2) взыскивать; 3) получать обратно; 4) возвращать; 5) инкассировать; 6) получать возмещение (за убытки)
Red Cross	Красный Крест (медицинская служба, организованная согласно Женевской конвенции 1864 года)
redistribution	перераспределение
to refer	1) отсылать, направлять, передавать на рассмотрение; 2) наводить справку, справляться; 3) упоминать; 4) относиться, иметь отношение к чему-либо
regime	режим, власть, система, строй
regressive	регрессивный
regulation	1) регулирование; регламентирование; 2) норма; правило; постановление; устав; инструкция

regulatory agencies	органы государственного регулирования
to remedy	1) исправлять; 2) излечивать; 3) возмещать
to remit	1) пересылать, переводить по почте (деньги); 2) ослаблять; 3) освобождать (от уплаты); 4) прощать; 5) откладывать (на более поздний срок)
to render	1) воздавать, платить; 2) давать; 3) оказывать (помощь, содействие); 4) представлять
to remunerate	вознаграждать, компенсировать, оплачивать
requirement	1) требование; 2) нужда, потребность; 3) расходы
to reside	1) проживать, жить (где-л.), пребывать, находиться (in, at); 2) быть присущим, свойственным, неотъемлемым (in)
resident	постоянно проживающее лицо, житель
to resolve	1) разрешать (сомнения); 2) улаживать; 3) принимать решение, решать (проблему)
retail distributor	розничный торговец
to retain	1) удерживать; 2) поддерживать; 3) сохранять
retaliatory measure	репрессивная мера, мера в порядке возмездия, ответная мера, репрессалия
revenue	доход (по основной (обычной) деятельности), выручка (любые поступления от продаж или из других источников)
review	обзор, проверка, ревизия
to review	1) пересматривать; 2) обзирать; 3) рассматривать
reward	поощрение, вознаграждение
risk-taking	принятие рисков
rule of law	1) норма права, правовая норма; 2) принцип господства права
ruling	1) управление; 2) постановление, решение (суда, председателя собрания)
S	
sacred	священный, святой
sales representative	1) торговый представитель; 2) агент по продаже товаров; 3) комиссионер

sales tax	налог с продаж (оборота) – косвенный налог, взимаемый в виде процента от розничной стоимости продаваемых товаров
to save	1) спасать, избавлять; 2) экономить; 3) выгадывать; 4) сберегать (деньги)
savings	сбережения
scarcity	недостаток, нехватка, дефицит; недостаточное количество
scope	1) размах, охват; 2) сфера (деятельности); 3) пределы; рамки, границы; 4) масштаб
self-interest	собственная выгода, заинтересованность
self-supporting	1) самостоятельный, независимый; 2) зарабатывающий себе на жизнь; 3) на хозрасчете
semiofficial	полуофициальный
signatory	подписавшаяся сторона, подписавшееся государство
simultaneously	вместе, одновременно, совместно
to skew	1) уклоняться, отклоняться, сворачивать в сторону; 2) перекашивать; 3) искажать, извращать
slavery	рабство
social setting	социальные условия
socialism	социализм
sole proprietorship	индивидуальное частное предприятие (организационная форма предпринимательской деятельности одного лица)
solution	решение, разрешение (вопроса, проблемы)
sovereign state	суверенное государство
to split	1) разделять (цр), раздроблять; 2) разбивать
stagnant	1) застойный; 2) вялый, бездеятельный
stand	взгляд, позиция, точка зрения
standard of living	жизненный уровень, уровень жизни
to start a business	основать дело, открыть дело
stock	запас, резерв, фонд; инвентарь, имущество
stockholder	акционер, держатель акций (юридическое или физическое лицо, являющееся собственником акций акционерного общества, т. е. части акционерного капитала)

success	удача, успех, благоприятный исход
successive	1) последующий; 2) последовательный; 3) промежуточный
suicide bomber	террорист-смертник
supply and demand	предложение и спрос
to surmise	предполагать, подозревать, высказывать догадку
to sustain	1) поддерживать, подкреплять; 2) выносить, выдерживать
T	
to target	ставить или намечать цель
tax	налог
tax-deductible	исключаемый (вычитаемый) из налогооблагаемой суммы (базы) – о расходах, которые уменьшают налогооблагаемый доход (напр., проценты по ипотечным кредитам, благотворительные взносы и т.п.)
tax evader, evador (UK)	лицо, уклоняющееся от уплаты налогов
tax fraud	налоговое мошенничество
thereby	1) таким образом; 2) в связи с этим, следовательно
terrorist act	террористический акт
totals	итоги
trade	1) торговля; 2) занятие, ремесло; 3) промысел; 4) сделка
transaction	сделка, торговая операция
transborder data flow	поток данных через границу государства (в международных сетях передачи данных)
transfer	1) передача, передача в собственность; 2) уступка (имущества, права); 3) перевод (денежных сумм); 4) перечисление; 5) (бухг.) перенос
transferability	переносимость; передаваемость
treaty	договор, соглашение, конвенция
tribal	племенной, родовой
to turn down	отклонять, отвергать (напр., предложение)
U	
ultimately	в конечном счете, в конце концов
unanimity	единодушие, единогласие

unavoidable	неизбежный, неминуемый, неотвратимый
uncollectible	безнадежный
undue influence	злоупотребление влиянием, неподобающее влияние
unemployment	безработица
unequivocal	недвусмысленный, определенный, четкий, ясный
uneven	1) нечетный; 2) неровный, неравномерный
United Nations	Организация Объединенных Наций
universal suffrage	всеобщее избирательное право
unjustifiably	неоправданно, незаконно, непозволительно
unlawful	беззаконный, незаконный, противозаконный, противоправный, запрещенный
untamed	дикий, неприрученный
usage	использование; применение; употребление; эксплуатация
V	
valuation	оценка, определение ценности, стоимости
value	1) ценность; 2) стоимость, стоимостное выражение, цена; 3) валюта; 4) важность; 5) значение
Value Added Tax (VAT)	налог на добавленную стоимость (НДС) – косвенный налог, взимаемый со стоимости, добавленной на каждом этапе производства и обмена товаров и услуг, т. е. с разницы между стоимостью данного продукта или услуги и стоимостью ресурсов, использованных при производстве данного товара или оказании данной услуги
vehicle	1) транспортное средство (тж. летательный аппарат); 2) средство передачи, распространения чего-л.; переносчик, посредник
vice versa	наоборот, обратно, противоположно
virtual	1) фактический, действительный; 2) виртуальный, возможный, по существу дающий тот же эффект в данных условиях
voluntary	1) добровольный; 2) неоплачиваемый; безвозмездный (о работе); 3) намеренный, сознательный, умышленный

vote	1) голосование; 2) голос; 3) право голоса; 4) вотум
W	
wallet	бумажник
war crime	военное преступление
welfare	1) благосостояние, благополучие, достаток; 2) работа по улучшению быта, благотворительность
wholesale distributor, wholesaler	оптовик, оптовый торговец
to wind (wound, wound) up	ликвидировать, закрыть (фирму)
withdrawal	1) отзыв, увод; 2) изъятие; 3) отвлечение, уход; 4) расходование (снятие денег)
work force	рабочая сила, работники, рабочие
World Bank	Международный банк (название банка International Bank for Reconstruction and Development, даваемое в английской и американской печати, межгосударственная валютно-финансовая организация, созданная в 1945 г. с целью долгосрочного кредитования развивающихся стран; является специализированным учреждением ООН)
world economy	мировая экономика
World Trade Organization	Всемирная торговая организация, в рамках которой действует ряд многосторонних международных договоров, включающих положения об охране объектов промышленной собственности. Штаб-квартира в Женеве. Организована 1.01.1995 г.
worth	стоимость, ценность, цена
written statement	письменное заявление

RUSSIAN-ENGLISH GLOSSARY OF ECONOMIC TERMS

Источник: <http://study-english.info/vocabulary-economy.php#ixzz41YbeLBDq>; <http://study-english.info/>

Русский термин	Английский термин
аккредитив	letter of credit
активный торговый баланс	trade surplus
активы	assets
акционерное общество	stock company
акционерный капитал	equity capital
акция (ценная бумага)	stock
амортизация	depreciation
балансовый отчет	balance sheet
банкомат	ATM, cash machine
безвозмездная субсидия	grant
биржа	stock exchange
биржевой маклер	broker
брать на себя расходы	cover expenses
буровая установка	oil rig
бухгалтерский учет	auditing
валюта	currency
ВВП (валовой внутренний продукт)	GDP (Gross Domestic Product)
вексель, переводные векселя	bill (of exchange)
вклад (банковский)	deposit
внешняя задолженность	external debt
ВНП (валовой национальный продукт)	GNP (Gross National Product)
внутренний рынок	domestic market
военно-промышленный комплекс (ВПК)	military-industrial complex
Всемирная Торговая Организация (ВТО)	World Trade Organization (WTO)
выкачка	pumping
выполнить / перевыполнить план	to fulfill / overfulfill a plan
вычитать, списать с налогов	deduct, write off from taxes

Госбанк	State Bank
Государственная казначейская облигация (ГКО) паевый фонд	government / treasury bond (T-bill)
груз	cargo
денежная масса	money supply
держатель акций	stockholder
дефицит	shortage, deficit
дефицитный	scarce, rare
дивиденды	dividends
долгосрочные планы	long-term plans
доля	share
Европейский банк реконструкции и развития (ЕБРР)	European Bank for Reconstruction and Development (EBRD)
забраковать	find / turn out to be defective / substandard
задолженность	arrears
заём, ссуда	loan
заказчик	client/customer
закупить	purchase
закупка	procurement
залог	collateral
запатентовать	to patent
запчасти	spare parts
затраты / расходы	expenditures / expenses
издержки	costs
инвестор, вкладчик	investor
ипотека	mortgage
капиталовложения, инвестиции	capital investment
капиталоемкий	capital intensive
конвертируемая, твердая (валюта)	convertible, hard
конкурент	competitor
конкурентоспособный	competitive
конкуренция	competition
коносамент	bill of lading
котироваться	be listed on stock market
котировка	listing

КПД (коэффициент полезного действия), эффективность	efficiency
коэффициент	ratio
кредитное соглашение	loan agreement
кредитодатель	lender
кредитополучатель, заемщик	borrower
курс обмена (валюты)	exchange rate
малое / среднее предприятие	small / medium enterprise
месторождение нефти	oil field
Международный валютный фонд (МВФ)	International Monetary Fund (IMF)
на душу населения	per capita
накладные расходы	overheads
наличные	cash
налог	tax
налог на добавленную стоимость (НДС)	value added tax (VAT)
налоговая декларация	tax return
налоговые льготы	tax privileges, tax relief
налоговый кодекс	tax code
налогообложение	taxation
недоимка	non-collected taxes
неплатежеспособность, несостоятельность	insolvency
нефтепровод	oil pipeline
облигация	bond
оборотный инструмент	negotiated instrument
общий рынок	Common Market
объем производства	output
ограниченная ответственность	limited liability
оптовый	wholesale
освобожденный от налогов, не облагаемый налогом	tax-exempt, tax free
основной капитал	fixed capital
ответственный за экономическую политику	in charge of economic policy
отчисления	payments
пассивы	liabilities

передать дело в арбитраж	submit dispute to arbitration
плановая / рыночная экономика	planned / market economy
платежный баланс	balance of payments
повышать производительность труда	raise labor productivity
погашение кредитов	repayment of credit
погрузка, разгрузка	loading, unloading
подать декларацию	to file taxes
подлежащий налогообложению	taxable
подходный налог	income tax
подрядчик	(sub) contractor
пользоваться спросом	to be in demand
портфель	portfolio
порча, урон	damage
посредник	agent, intermediary
поставить, снабжать	to deliver / to supply
поставка	delivery
поставщик	supplier
поступления	revenue
потребитель	consumer
потребительские товары	consumer goods
потребление	consumption
пошлина	tariff
предприниматель	entrepreneur
предприятие	enterprise
прейскурант	price list
пробный заказ	trial order
прибыль	profit
прибыльность	profitability
прибыльный	profitable, advantageous
природные ресурсы	natural resources
производитель	producer
промысловые скважины	oil wells
процентная ставка	interest rate
работодатель	employer
рабочая сила	manpower
рассрочка платежа	installment payment plan
ревизия, контрольная проверка	audit

розничный	retail
руководство, управление	management, administration
сальдо	balance
самоокупаемость	cost recovery
самоокупаемый	profitable, self-subsidizing
самофинансирование	self-financing
сбережения	savings
сбор налогов	tax collection
сбыт (продажа) и закупка	sales and purchase
свободно конвертируемая валюта (СКВ)	freely convertible currency
сделка	deal / transaction
себестоимость	production / prime cost, cost price
секвестр	budget cuts
скидка	discount
склад	warehouse / storehouse
служащий	employee
совместное предприятие	joint venture / enterprise
соглашение по разделу продукции (СПП)	savings (in savings bank account)
спад деловой активности	business slowdown
спрос и предложение	demand and supply
среднесрочные планы	medium-term plans
средства производства	means of production
срок погашения	maturity
ставка возмещения	rate of reimbursement
стимул	incentive
страхование	insurance
счет	account
счет-фактура	invoice
сырье	raw materials
текучесть кадров	personnel turnover
текущие планы	current plans
темпы роста	growth rate
товарооборот	commodity turnover, circulation

торги, заявка на торгах, предложение, тендер	bid, tender
торговый советник	trade / commercial counselor
торгпред	trade representative
торгпредство	trade mission
торговая палата	Chamber of Commerce
торговый баланс	balance of trade
точка самоокупаемости	break-even point
трубопровод	pipeline
трудоемкий	labor intensive
уклонение от налогов	tax evasion
управление риском	risk management
условия кредита	credit terms
условия платежа	terms of payment
условия поставки	terms of delivery
утечка капитала	capital flight
учет и отчетность	accounting and reporting
учетная ставка	discount rate, bank rate
фонд потребления, накопления	consumption / accumulation fund
фондовый рынок	stock market
фонды предприятия	factory assets / funds
фрахт	freight
фрахтование	chartering
хозрасчет	cost accounting
ценные бумаги	securities
чистая стоимость капитала	equity investment
экономить	to save on something, to economize
эксплуатировать	to manage / to run (a firm, a hotel)
экспортные поступления	export earnings
эмиссия	issue

TEXTS AND TASKS FOR SELF-STUDY TRAINING

ТЕКСТЫ И ЗАДАНИЯ ДЛЯ САМОСТОЯТЕЛЬНОЙ РАБОТЫ

Источник: <http://study-english.info/economicsandlaw.php#ixzz41YdFUhyE>; <http://study-english.info/>

Text 1. What Is Economics?

Unlike history, mathematics, English and chemistry, economics is a subject that most students encounter only briefly before they begin college. Economics is a basic discipline, not an applied subject like accounting or drafting in which specific skills are taught.

Economics has some similarities to mathematics because logical reasoning and mathematical tools are used in it extensively. It also has some similarities to history because economics studies people as they interact in social groups.

Like chemistry, economics employs the scientific method, although some of economics has a descriptive rather than an analytical flavour. Finally, like English grammar, economics has a few simple rules and principles, but from these principles economics can derive many conclusions.

Economics is the science of making choices. Individuals must decide whether to study another hour or to go for a walk, whether to buy a six-pack of Pepsi or a 0,5 gallon of milk at the grocery, whether to choose fire fighting or teaching as an occupation and whether to play golf or to watch television for an afternoon of recreation. As a group, people must also choose through their governments whether to build a dam or to repair highways with their taxes, whether to invest money to business or to expand national parks.

The common element in all these decisions is that every choice involves a cost.

In fact, economics is the study of the choice that people make and the actions that they take in order to make the best use of scarce resources in meeting their wants.

Comprehension check

I. Переведите с английского языка на русский.

A basic discipline; an applied subject; similarities; logical reasoning; mathematical tools; a descriptive flavour; occupation; to invest money to business; the common element; to involve; the best use of scarce resources.

II. Переведите с русского языка на английский.

Знакомиться; бухгалтерский учет; особые навыки; широко использоваться; взаимодействовать в социальных группах; несколько простых принципов; налоги; расширять; стоимость; потребности.

III. Закончите предложения, используя текст.

1. Economics is not an applied subject like...
2. Like chemistry, economics...
3. As a group, people must also choose whether to invest money to business or to expand national parks through...
4. The common element of all decisions is...

IV. Верны или неверны следующие утверждения.

1. Economics is a subject that most students encounter only briefly.
2. Economics is not a basic discipline like history, mathematics, English and chemistry.
3. Some of economics has a descriptive rather than an analytical flavour.
4. Economics is like English grammar, because it has difficult rules and principles.

V. Выберите подходящее по смыслу слово или словосочетание.

1. Economics is a ... discipline.

- a) basic; b) natural; c) social.
- 2. ... is an applied subject.
- a) history; b) accounting; c) economics.
- 3. Mathematical tools are used in economics...
- a) briefly; b) extensively; c) finally.
- 4. Like English grammar economics has... and principles.
- a) rules; b) graphs; c) lines.
- 5. Every choice involves...
- a) investment; b) cost; c) time.

VI. Ответьте на вопросы.

1. What is the difference between economics and such disciplines as history, mathematics, English and chemistry?
2. What is used extensively in economics?
3. What are the similarities between economics and chemistry?
4. Is economics the science of making choices?
5. What is the common element in all choices?
6. What does economics study?

VII. Перепишите и переведите предложения на русский язык, определяя видовременную форму глаголов.

1. Most students encountered economics only briefly.
2. Economics has always employed the scientific method.
3. People generally repeated the decisions that they had made at an earlier time.
4. My brother was working at the bank when I graduated from the University.

VIII. Перепишите и переведите предложения на русский язык, обращая внимание на перевод конструкций *there are/ there is/ there was/ there were*.

1. There are some black markets in which people buy things at prices much higher than they should be.
2. There were some periods in our recent economic history when the price level rose despite low demand.

3. Today there is a surplus of unskilled and manual labourers in the north of England, whereas firms in the London area have vacancies unfilled.

4. There was a firm owned by a group of people called corporation.

Text 2. Economist

I'm a student of the Novosibirsk State University. In the near future I'll graduate from the University and become a professional economist. I'm sure that the profession of an economist is one of the most important nowadays in our country.

What makes a good economist? Whatever he does, an economist should have a through training in economic theory, mathematics and statistics and our University offers such training. At the University we are taught various general and special subjects, such as Macroeconomics, Microeconomics, Management, Accounting, Money and Banking, Economic Theory, Statistics, Computer Science, Business Ethics and English.

The profession of an economist is quite diversified. The graduates of the faculty work at the educational institutions, various research centers and laboratories, in industry, business and banks.

Being employed in industry and business, our graduates work as managers, as executive managers, sales managers, financial managers. Some of us work as accountants. An accountant is one of the prestigious and widely required professions of an economist in a society. You shouldn't mix an accountant with a book-keeper. While a book-keeper is mostly involved in calculations, like balance sheets, income statements, invoices, an accountant is responsible for designing the financial policy of a company.

Some of us work at the banks, at the Stock Exchange, others work for the government or are employed by various agencies and by military services.

Economists can solve many problems our state faces.

Comprehension check

I. Переведите с английского языка на русский.

A graduate; in view of; various; to be employed; an executive manager; a financial manager; an accountant; widely required; a book-keeper; balance sheets; income; statements; invoice; military service; to face problems.

II. Переведите с русского языка на английский.

В ближайшем будущем; в настоящее время; основательное обучение; предлагать; знание; вовлекать; разносторонний; исследовательские центры; менеджер по продажам; престижный; расчет; быть ответственным за что-либо; финансовая политика.

III. Закончите предложения, используя текст.

1. An economist needs some knowledge of the world outside his own country because...
2. Being employed in industry and business, graduates work...
3. One of the most prestigious and widely required professions of an economist is...
4. An accountant is responsible for...

IV. Ответьте на вопросы.

1. What should an economist have to be a good economist?
2. What subjects does an economist need for his future profession?
3. Where can graduates work?
4. What is the difference between an accountant and a book-keeper?

V. Перепишите предложения, определяя видовременную форму глаголов.

1. In the near future I'll graduate from the University.
2. The graduates of the Faculty work at educational institutions.
3. Scientists in the field of Economics created new theories and models.

4. I hope I'll manage to make my contribution to this process,

VI. Перепишите и переведите предложения на русский язык, определяя, чем является окончание -s: а) показателем множественного числа существительного; б) показателем притяжательного падежа; в) окончанием глагола в 3 л. ед. ч. в Present Simple.

1. At the University we are taught various general and special subjects.

2. An accountant designs the financial policy of a company.

3. A book-keeper's duty is in calculations.

4. What makes a good economist?

VII. Задайте вопросы к предложениям и поставьте их в отрицательную форму.

1. The profession of an economist is quite diversified.

2. Economists solve many problems a government faces.

3. Government decisions were dominant in the former USSR.

4. Some knowledge of political and economic history will help an economist to expect changes.

VIII. Переведите следующие предложения на английский язык.

1. Будущие экономисты изучают различные предметы в университете, такие как экономическая теория, макроэкономика, бухгалтерский учет, финансы и кредит, статистика и другие.

2. Профессия экономиста является очень важной в нашей стране.

3. Любое государство сталкивается с экономическими проблемами.

Text 3. What Do Economists Do?

Usually a person is not qualified to use the name "economist" without a graduate degree in economics. By this definition, there are about 100 000 economists in the US.

About half of them are academic economists, who engage in teaching, writing and doing research in colleges and universities. They also write textbooks and journal articles, develop and test new theoretical models, provide consulting services to governments and businesses, and engage in a variety of other professional activities. The other half of the profession works for business or government. Business economists forecast sales and costs, help firms anticipate (or try to influence) government policy. Some business economists work for private lobbying organizations, helping them prepare their arguments to try to affect tax laws, regulations, etc. which are important to particular kinds of Industries.

Government economists also perform a variety of useful tasks. Often the government economist **wears a second hat** as a policy analyst. Economists forecast tax revenues and Interest rates, analyze who gains and who loses from particular changes, monitor prices, compute total output and perform other useful tasks in the public sector.

In the broader sense, economists study the ways in which people deal with the problems of scarcity.

Notes:

to wear a second hat – выполнять две или более обязанностей.

Comprehension check

I. Переведите с английского языка на русский.

A graduate degree in economics; definition; academic economists; to test new theoretical models; consulting services; sales and costs; to affect tax laws; a policy analyst; to compute total output; problems of scarcity.

II. Переведите с русского языка на английский.

Предсказывать; предвосхищать; политика правительства; экономисты бизнеса; частные лоббистские организации; определенные отрасли промышленности; обязанности;

налоговые доходы; процентные ставки; приобретать и терять; общественный сектор.

III. Выберите подходящее по смыслу слово или словосочетание.

1. There are about... economists in the US.
a) 200 000; b) 100 000; c) 10 000.
2. About half of economists are... economists.
a) academic; b) political; c) professional.
3. ... economists forecast sales and costs.
a) government; b) academic; c) business.
4. Forecast tax revenues and interest rates, analyze who gains and who loses from particular changes and different other things are the functions of ... economists.
a) government; b) business; c) professional.

IV. Верны или неверны следующие утверждения.

1. A person is qualified to use the name "economist" without a graduate degree in economics.
2. Academic economists write textbooks and journal articles.
3. Business economists help firms try to influence government policy.
4. Government economists provide consulting services to governments and business.
5. An economist studies people dealing with the problems of scarcity.

V. Ответьте на вопросы.

1. Who can be qualified to use the name "economist"?
2. How many economists are there in the US?
3. What are the functions of academic economists?
4. What do business economists do?
5. What is the role of government economists?

VI. Перепишите предложения и переведите их на русский язык, определяя видовременную форму глаголов.

1. Usually a person is not qualified to use the name "economist" without a graduate degree in economics.

2. The half of economists works for business or government.
3. Different films have used the help of economists.
4. An economist will forecast tax revenues and interest rates.

VII. Выберите нужное местоимение.

1. All societies develop (no, some) rules for social behavior and economic activity.
2. There is (no, nothing) limit to people's wants.
3. In economics "the long run" is the time period in which (nothing, anything) can be changed.
4. Price changes of (anything, any) kind create uncertainty in the minds of both, consumers and producers.
5. (Nobody, anybody) can overestimate the value of skilled labor.

VIII. Поставьте сказуемое в нужную видовременную форму.

1. In 1793 David Ricardo, the greatest of the classical economists, (to marry) and (to go) into business of his own.
2. People (to produce) goods and services.
3. The international economy (to experience) a basic change lately.
4. After economic integration (to grow), more and more nations became economically powerful.

Text 4. Economic Systems

People and societies organize economic life to deal with the basic problems through economic systems. An economic system can be described as the collection of institutions, laws, incentives, activities that govern economic relationships among people in a society and provide a framework for answering the basic economic questions.

Most economic systems use one or more of three basic methods to make economic decisions: tradition, command and markets. So economic systems are classified into four broad cat-

egories, according to how most economic decisions are made. These are traditional, command, market and mixed economies.

Traditional economy. People generally repeat the decisions made at an earlier time or by an earlier generation. Can just anyone be king or queen of England? Tradition answers that question. In the US, women were strongly directed to certain “traditional” occupations for many years, such as teaching, raising children, nursing and being librarians.

Command economy. They rely almost totally on government to make economic decisions through centralized authorities. The government owns all the major productive resources. The former USSR and some other eastern bloc countries are examples of countries where government decisions were dominant.

Market economy. Most productive resources are owned by private individuals. Individuals make economic decisions in response to market signals and on the basis of their own preferences.

Mixed economy. The economic system used in most countries lies between the two extremes of command and market economies. Mixed economies answer the basic economic questions partly through the market and partly through the government, with some decisions based on tradition as well.

Comprehension check

I. Переведите с английского языка на русский.

The collection of incentives; to govern; a framework; four broad categories; an earlier generation; to be strongly directed to; occupations; to rely on; to own; through centralized authorities; dominant.

II. Переведите с русского языка на английский.

Иметь дело с основными проблемами через экономические системы; описывать; обеспечивать; один или более трех основных методов; командная экономика; в соответствии с; смешанная экономика; воспитание детей; почти полностью; бывший; страны Восточного блока.

III. Закончите предложения, используя текст.

1. Any economic system can be described as...
2. Four broad categories of economic system are...
3. The example of traditional economies is...
4. The government owns all the major productive resources in...

IV. Выберите подходящее по смыслу слово или словосочетание.

1. People and societies organize ... to deal with the basic problems through economic systems.

a) basic methods; b) economic system; c) economic life.

2. Tradition, command and markets are three basic methods to make...

a) economic decisions; b) government decisions; c) productive resources.

3. Economic systems are classified into four ... categories.

a) social; b) broad; c) basic.

4. Command economies rely almost totally on ... to make economic decisions through centralized authorities.

a) government; b) themselves; c) people.

V. Ответьте на вопросы.

1. What is an economic system?

2. What are three basic methods that most economic systems use?

3. What does it mean “traditional” occupations for women in the US?

4. What were “traditional” occupations for women in the US?

5. What does it mean “command” economy?

6. What does the government own?

VI. Перепишите предложения и переведите их на русский язык, определив видовременную форму глаголов.

1. An economic system is described as the collection of institutions, laws, incentives, activities that govern economic relationships among people in a society.

2. People and societies organized economic life to deal with the basic problems through economic systems.

3. People generally repeat the decisions that were made at an earlier time.

4. A framework for answering the basic economic questions will be provided with an economic system.

VII. Переведите предложения, обращая внимание на различные значения слов it, one.

1. It is necessary to make choices because we live in a world of scarcity.

2. It is technological improvements that increase the productivity of labour very often.

3. One always faces the scarcity problem in some form.

4. All societies must decide what goods and services to produce, which ones to postpone, and when and how to transfer productive resources from one use to another.

VIII. Перепишите предложения, переведите их на русский язык, обращая внимание на значения модальных глаголов.

1. Can just anyone be king or queen of England?

2. To be qualified to use the name “economist” a person must have a graduate degree in economics, either a master’s degree or a Ph.D.

3. The government economist should wear a second hat as a policy analyst.

4. People have to choose through their governments whether to build a dam.

PRESENTATION MANUAL

ПРАВИЛА ПОДГОТОВКИ ПРЕЗЕНТАЦИИ

PREPARING A PRESENTATION

Step 1. Know the context of the presentation: Who are the audience, and what are their interests? How big will the audience be? How long is the presentation to be? What facilities are available for visual aids? What about time for questions?

Step 2. Decide on your topic. Think carefully about the main point or points that you want to communicate. You should be able to write these clearly in one or two sentences.

Step 3. Structure the content. Most people begin with an unordered collection of ideas and then put them into sequence. Then decide on the relative weight of each section of the talk.

Step 4. Think of ways of catching the listeners' interest: examples, anecdotes, impressive statistics, and interesting quotations.

Step 5. It is useful to “rough-draft” visual aids at this stage, because they can help you make the sequence of points more clear and logical. Think about whether some information should be put into handouts.

Step 6. Check overall length, and the relative weight of sections. A little too short is better than even a little too long. As a rough guide, allow about 1 minute for every 100 words, plus time if necessary for changing transparencies. One A4 page, double-spaced, takes about 3 minutes of speaking time.

Step 7. Finish preparation of visual aids. If you are using PowerPoint data projection, having slides or transparencies is a useful back-up in case of last-minute technical problems.

Step 8. Prepare handouts, if you want them. Make copies.

Step 9. Plan the exact words you will use for the opening, the transition points, and the conclusion. Practice them again

and again. If you are anxious, write on cards the introductory and concluding sentences. Make more notes if you need them.

Step 10. REHEARSE your presentation, as often as necessary. Do not omit this step! You can practice alone, or ask a friend or colleagues to listen to you. With practice, you will become more fluent and at ease. Make sure you speak simply, but in academic not conversational style. Project your voice across the room. You will find this slows your speech. Check the timing carefully and make adjustments if necessary. Mark a time reference at one or two points in the presentation.

Step 11. Think about the questions the audience may want to ask you. Plan how you will answer them.

Step 12. On the day of your presentation, be calm and organized. If you are unfamiliar with the location, go beforehand to plan where you will stand and where you will put your papers and to see how the projection works. Arrive in good time for your presentation. Remember to take all your visual aids, notes and papers.

If you feel nervous, do not worry. That's normal. Breathe slowly and deeply for a few minutes beforehand, and try to relax the muscles of your face, mouth and neck. This will make you look relaxed, and will improve the quality of your voice. Then remind yourself how well prepared you are, and enjoy it. Concentrate not on yourself or your notes, but on the audience and making clear to them what you have to say.

VISUAL AIDS

If you are using an **overhead projector**, follow steps 1–4 below.

1. Before your presentation, check that the equipment works. Decide on the best place to stand, so that you do not obscure the view of the audience; decide where to put transparencies before and after use; decide whether you will point at the transparency or at the screen (or not at all).

2. If you point at the transparency, use a pen as a pointer.
3. Detach the transparencies from their backing paper to make things easier during your presentation. Interleave them with plain paper.
4. Number the transparencies in case you drop them.

If you are using **Power Point** data projection, follow steps 1–6 below.

1. Check beforehand whether you should bring your presentation on diskette or CD or DVD. If you are bringing a computer, check on the type of connection required for the data projector.
2. If possible, set up your presentation before your talk. This can take several minutes, even if all goes well.
3. Have a blank slide at the start and end of your presentation. This makes your start and finish smooth.
4. Power Point has an excellent online tutorial and help system. Use it when you are preparing your presentation so that you can make full use of its faculties (such as time monitoring, handouts and notes).
5. Don't be tempted, because of Power Point's capabilities, to make your slides too "busy". That will distract the audience's attention.
6. Even if you are giving your presentation in a well-equipped room, technology can go wrong. Print out your Power-Point slides on to transparencies, so that you have an alternative.

HANDOUTS

Handouts are useful in **three ways**.

1. They show data that are too detailed for a visual aid, such as transcript data from interviews, or mathematical calculations. If there is a lot of detail, the points you want to refer to in your presentation should be clearly highlighted in the handout. The handout is given immediately before the presentation, and then referred to.

2. They provide a “signposting” framework to guide the audience through your talk. In this case, the handout will be a note-frame, which is given out before the presentation. Don’t put too much into it, or the audience will read the handout instead of listening to you.

3. They act as a record of your presentation, which the audience can take away. This could be either a note-frame or a fuller text. For this “record” type of handout, it’s common practice to add your address and email address, so that people working in the same field can contact you later. Some presenters like to give out this type of handout at the end of their talk, so that the audience listens with full attention. Others give it out at the start, as a support to listening.

Keep your handout short – one page if possible.

NOTES

Visual aids often provide sufficient support for your presentation. If you feel you need notes as well, remember that they will be more to cope with during the presentation: you will have to deal with the visual aids, the notes, and the audience.

1. Cards or A5 paper are often recommended because they are neater in the hand than big pages. Make sure you number them clearly!

2. A good alternative is to use photocopies of your visual aids, with notes written on them. It is then easier to coordinate your progress through notes and visual aids.

3. Write very large and clear, with plenty of space.

4. Use colour, so that you can quickly locate key points or words.

SIGNPOSTS AND LANGUAGE SIGNALS

Introducing the talk

I’d like to talk about...

I’m going to discuss...

I want to tell you about...

What I'd like to do is to explain to you...

What I'm going to do is to describe...

What I want to do is to give an account of...

Ordering points (Time order)

To begin with

At the beginning

At the start

Secondly

Then

Next

After that

Finally

At the end

Ordering points (Listing and adding)

First (ly)

Second (ly)

A second reason

Another point

Also

Last (ly)

Third (ly)

The third aspect

Other factors

In addition

Finally

Transition

Having considered (X)

Let us now move on to (Y)

So these were our methods

What about our results?

Contrasting

But

However

Nevertheless

On the other hand

By contrast

Referring to visual aids

This slide (graph, chart) shows ...

Here you can see

Here are

This is

Defining

By X we mean yy

X is defined as yy

We call Xyy

We can define X as yy

Rephrasing

That is

In other words

To put it another way

Giving an example

For example

For instance

Such as

To give you an example

Let me give you an example

Including

An example of this is

Here is an example

Emphasizing

Actually

In fact

Indeed

Importantly

Surprisingly

Interestingly

It is clear that

Clearly

Obviously

I'd like to underline (highlight, stress)

It's important to bear in mind (keep in mind, remember)

Concluding the talk

So

Finally

To summarize

Summing up

To conclude

In conclusion

I'd like to finish by saying...

I'd like to conclude now with a few remarks about...

NON-VERBAL COMMUNICATION

Posture

1. Stand straight but not stiff.
2. Balance your weight evenly on both feet.
3. Standing well allows your diaphragm to move more easily to control your breathing and voice production. So you feel better, sound better, and look better.

Movement and gestures

1. Too much movement is distracting; no movement at all is boring and uncommunicative.
2. Use movements and gestures to signal transition points or to stress points of importance.
3. Avoid meaningless gestures and repetitive movements. Don't wave your left hand about in circles or wave the pointer about. Use the pointer only when necessary, and with a firm movement. If you have a laser pointer, keep your hand close to your body when using it; don't hold it at arm's length like a gun.

Facial expression

1. Your facial expression must match your message. If you claim something is interesting, look as if you find it so.

2. Relax your facial muscles. If you look nervous, the audience will not be comfortable.

3. In the 10 minutes before you start, make sure your tongue is relaxed and not raised tensely against the roof of your mouth. If you can discreetly yawn widely once or twice, this will help to relax your facial and throat muscles and to feel less tense.

Voice

1. Speak a little louder than you think is necessary. Project your voice to the back of the room. Use your diaphragm to do this, not the muscles of your throat. Keep the muscles of your throat and mouth relaxed, Otherwise your voice loses resonance and power, and is less pleasant to listen to.

2. Speak a little more slowly than you normally do, especially if you feel nervous. This will help you sound and feel more confident. A useful rule-of-thumb is: the larger the audience, the more slowly you should speak.

3. Use your voice as a communication tool. Vary the speed – speak more slowly in the introduction and the conclusion. Use stress for important points and contrasts. A short silence can also serve to emphasize a point or a transition. All these techniques contribute greatly to making a presentation interesting to listen to.

Eye contact

1. Eye contact creates a relationship between the speaker and the audience. It encourages the audience to listen. It helps to relax the speaker. So look at people.

2. Start and end with direct eye contact, looking round the whole audience. During the talk, don't gaze over people's heads or out of the window. Look at your visual aids (and notes if you have them) as much as is necessary, but don't stare at them and talk to them. Look at the audience as much as you can.

3. Don't look always at the same section of the audience or, even worse, at one Victim. Don't dart your eyes about quickly or sweep your gaze round like a searchlight. Focus on one person

or group for 1–2 seconds; then look at another person or group, then another.

ASKING AND DEALING WITH QUESTIONS

Introducing a question

I've got a question about... Could I ask a question...? Sorry, could I just ask...?

Clarification

Sorry, I didn't follow what you said about. What did you mean when you said...? Could you give me an example of...?

More information

I was interested in what you were saying about...

Could you tell us more about...?

Could you expand a bit on what you were saying about...?

Checking comprehension

So you mean...?

So you're saying...?

Can I just check I've understood – did you say...?

Have I got this right?

Responding to answers

Yes, I see.

OK, thanks.

Thanks, that's clear now.

That's not really what I was asking. What I meant was...

OK, but what I really wanted to know was...

Sorry, I'm still not clear about...

Perhaps I didn't make my question clear. What I was really asking was...

DEALING WITH QUESTIONS

Answering directly

Well, as I understand it...

If I've understood X correctly,...

Well, according to our results...

OK, I think I can answer that quite simply...

Playing for time

Er, let me see... Well, I suppose I'd say...

That's an interesting/a very good question! Well,...

Handling complex questions

Well, those are really two different questions. OK, let me deal with those questions one at a time. Your first question/point was about... I'll deal with your second question/point first, if I may.

Dealing with awkward questions

I haven't had time to look into that, sorry.

I really don't know/I'm not (quite) sure/I've really no idea.

I'd need to think about that.

I'm not absolutely sure, but I'd guess that...

I don't really have any experience of that, but X might like to comment?

I don't think there's enough evidence to say for sure.

I was just coming to that/I'll come back to that in a minute, if that's all right.

I just wanted to...

That's rather outside my field.

That isn't really my field, but perhaps X could say something about...?

That's an important question, but it's really too complex, to deal with now.

That's really a whole different argument/discussion/topic.

There isn't really time to go into that now/here.

I think we're going off the point a little.

Well, I think you'd be wrong to assume that...

You seem to be assuming that...

Do I take it you don't think/believe/accept...?

ELSP TEXT BANK

ПОДБОРКА ТЕКСТОВ ПО СПЕЦИАЛЬНОСТИ

Text 1. Critique of Inequality in Capitalism

Источник: http://study-english.info/18_inequality_in_capitalism.php

It is reasonable to expect that some disparity in wealth and income among individuals would exist in a capitalist system as this is determined through market forces rather than by centralized governmental authorities. Some view a significant disparity and concentration of wealth to be problem and that such is endemic to capitalism, while others do not have such egalitarian concerns. Some opponents of capitalism assert that there should be no inequality in wealth and earnings among individuals commensurate to their inheritance, skills, abilities or efforts. Defenders of capitalism respond that since free market capitalism distributes wealth and earnings among individuals commensurate to their inheritance, skills, abilities and efforts, it provides inherent incentives for human beings to hone their skills, improve their abilities, and make strong efforts to meet the needs of each other, incentives that are missing or significantly less present in any other type of economic/political system.

Other critics argue that inequality may be necessary but that the distribution of wealth and earnings is unfair or immoral in capitalism.

Some critics note that there are very few people who are twice as tall as average, or who can run twice as fast, or have twice as high an IQ. Some critics argue that the fact capitalism doesn't distribute wealth in a similar fashion means that something is fundamentally wrong with the system. Supporters argue that human contributions vary much more than humans vary in height or IQ.

Critics also note that there are many people who have no wealth. If wealth followed a bell shaped curve (standard normal distribution), as many other human characteristics and it might be surmised people's ability to be productive, then there should be very few people with no wealth. Supporters might argue that human productivity and especially the tendency to save wealth is not bell-shaped.

An untamed capitalist system may have inherent biases favoring those who already possess greater resources. For example, rich people can give their children a better education and inherited wealth. This can create or even increase large differences in wealth between people who do not differ in ability or effort. There are some data supporting this, like that in the US 43.35% of the Forbes 400 richest individuals were already rich enough at birth to qualify, or a study that indicates that in the US wealth, race, and schooling are important to the inheritance of economic status, but IQ is not a major contributor and the genetic transmission of IQ is even less important. On the other hand, at least some of the difference in wealth between people of equal ability may be explained by that some people voluntarily, maybe because they see other things as more valuable, make life choices that make them earn or save less than other people with the same ability. Defenders respond that since 30.1% of the individuals on the Forbes list of the 400 richest did not inherit great wealth (meaning they did not inherit at least \$1 million in assets) this shows that even such people can gain the very highest level of wealth in capitalist economies. There are also some data indicating that income inequality for the world as a whole is diminishing.

Supporters argue that a problem with using «distribution of wealth» as a standard to measure economic systems is that such a standard can produce seemingly irrational judgments. Under the «distribution of wealth» standard, a system where every-

one has nothing is judged as equal to a system where everyone has enormous wealth since the distribution of wealth in the two systems is equal. The claim is made that capitalist economics are not zero-sum games and that more wealth for most people is actually «created» through innovation, entrepreneurship and risk-taking. Rewards for this may cause a necessary inequality. Regarding the inheritance of wealth, this may be necessary so that the most productive people continue to do productive work and save money when they get older. Thus, people who see uneven wealth distribution as a lesser or unavoidable problem tend to argue that if inequality leads to higher average wealth and higher wealth and income for most people, then wealth inequality may be acceptable. Several peer-reviewed studies show that the relative income share of the poorest does not decrease with higher economic freedom, but their absolute income increases.

Some advocates of capitalism may partly agree with the critics but think that the problem can be resolved with solutions like progressive taxation, wealth tax, and/or inheritance tax. They note that such taxes are already implemented in most capitalist states. The best extent of such taxes and how much inequality there should be is much discussed and researched, but these variables can be changed without abandoning capitalism.

Text 2. Human Rights Violations, Imperialism and Democracy

Источник: http://study-english.info/20_imperialism.php

Detractors claim that ills caused by capitalism include imperialism, poverty, oppression exploitation and abuse of human rights. Many of these violations occurred during a time period and in states sometimes considered being more capitalist than today since the government share of the economy was much smaller.

Proponents of capitalism point out that these problems have been widespread through all of human history, including in states characterized as socialist such as in Cambodia under Pol Pot. Some assert that these practices are not consistent with principles of capitalism even though they have existed in nations or in the colonies of nations commonly, or loosely, labeled as capitalist. They deny that many of the colonies had capitalist economic systems and claim that their economies mostly continued to be feudalistic. Instead they emphasize that it was capitalist states that abolished slavery throughout the world and that it was capitalist states who developed the modern democratic system.

The strong economic growth during capitalism may encourage democratization, or vice versa. There is debate about whether liberal democracy, in the sense of electoral rights and civil liberties, is a consequence of economic growth, a cause of it, or completely unrelated to it. These studies tend to indicate that establishing the rule of law in protecting private property and free markets, rather than mere democratization, is what is most instrumental in generating economic growth.

One of the very few studies simultaneously examining the relationship among economic freedom, economic development (measured with GDP/capita), and political freedom found that high economic freedom increases GDP/capita and a high GDP/capita increases economic freedom. A high GDP/capita also increases political freedom but political freedom did not increase GDP/capita. There was no direct relationship either way between economic freedom and political freedom if keeping GDP/capita constant.

One common criticism that Marxists make about Capitalism is that it is only democratic to the Bourgeoisie (the exploitive class that owns the «means of production») citing examples such as not being able to criticize one's boss out of risk of getting

fired and not expressing opinions on TV due to lack of funds to afford a channel.

Marxists also criticize capitalism for needing Imperialism (the exportation of capital to other nations) to survive. Due to Capitalism not being a planned economy it inevitably overproduces commodities and overuse resources. This leads it to expand its markets into and drain the resources out of other nations.

Text 3. What Is Capitalism?

Источник: http://study-english.info/11_capitalism.php

In common usage capitalism refers to an economic system in which the means of production are privately owned and operated in order to generate capital, and where investment and the production, distribution and prices of commodities (goods and services) are determined mainly in a free market, rather than by the state. The means of production are usually operated in pursuit of profits.

Capitalism is contrasted with feudalism, where land is owned by the feudal lords, who collect rent from private operators; socialism, where the means of production is owned and used by the state; and communism, where the means of production is owned and used by the community collectively.

An economy with a large amount of intervention – which may include state ownership of some of the means of production – in combination with some free market characteristics is sometimes referred to as a mixed economy, rather than a capitalist one. Some economists oppose all or almost all state control over an economy. By some definitions, all of the economies in the developed world are capitalist, or mixed economies based on capitalism. Others see the world integrated into a global capitalist system, and even those nations which today resist capitalism, operate within a globalized capitalist economy.

Anders Chydenius was first to propose free trade and industry and to lay out the principles of liberalism in 1765, eleven years before Adam Smith. Yet, Adam Smith became more famous as the intellectual father of capitalism. From then on, most theories of what has come to be called capitalism developed in the 18th century, 19th century and 20th century, for instance in the context of the industrial revolution and European imperialism (e.g. Chydenius, Smith, Ricardo, Marx), The Great Depression (e.g. Keynes) and the Cold war (e.g. Hayek, Friedman).

These theorists characterize capitalism as an economic system in which capital is owned by the capitalist class and economic decisions are determined in a market – that is, by trades that occur as a result of agreement between buyers and sellers; where a market mentality and entrepreneurial spirit exists; and where specific, legally enforceable, notions of property and contract are instituted. Such theories typically try to explain why capitalist economies are likely to generate more economic growth than those subject to a greater degree of governmental intervention.

Some emphasize the private ownership of capital as being the essence of capitalism, or emphasize the importance of a free market as a mechanism for the movement and accumulation of capital, while others measure capitalism through class analysis (i.e. class structure of society, relations between the proletariat and the bourgeois). Some note the growth of a global market system.

Others focus on the application of the market to human labor. Still others, such as Hayek, note the self-organizing character of economies which are not centrally-planned by government. Many, such as Adam Smith, point to what is believed to be the value of individuals pursuing their self-interest as opposed to altruistically working to serve the «public good».

Many of these theories call attention to various economic practices that became institutionalized in Europe between the

16th and 19th centuries, especially involving the right of individuals and groups of individuals acting as “legal persons” (or corporations) to buy and sell capital goods, as well as land, labor, and money, in a free market, and relying on the state for the enforcement of private property rights rather than on a system of feudal protection and obligations.

Aside from referring to an economic or political system, capitalism may also refer to the condition of owning capital. Likewise, in addition to the term “capitalist” referring to someone who **favours** capitalism, capitalist also commonly refers to a person who owns and controls capital.

Text 4. Etymology of the Word “Capitalism”

Источник: http://study-english.info/12_etymology_of_capitalism.php

The etymology of the word capital has roots in the trade and ownership of animals. The Latin root of the word capital is **capitalis**, from the proto-Indo-European **kaput**, which means “head”, this being how wealth was measured. The more heads of cattle, the better. The terms **chattel** (meaning goods, animals, or slaves) and even cattle itself also derive from this same origin.

The first use of the word “**Kapitalist**”, “capitalist” was in the Communist Manifesto in 1848 by Marx and Engels, however, “kapitalismus”, the German word for “capitalism” was not used. The first use of the word “capitalism” is by novelist Thackeray in 1854, by which he meant ownership of a large amount of capital. In 1867 Proudhon used the term “capitalist” to refer to owners of capital, and Marx and Engels refer to the “capitalist form of production” (‘kapitalistische Produktionsform’) and in *Das Kapital* to “Kapitalist”, “capitalist” (meaning a private owner of capital). By the early 20th century the term had become widespread, as evidenced by Max Weber’s use of the term in his

The Protestant Ethic and the Spirit of Capitalism in 1904, and Werner Sombart's 1906 Modern Capitalism.

Under the Marxist theory of ideology, a dominant economic class is believed to have its own ideology serving its class interests. The ideology of the "capitalist class" or bourgeois also came to be known as "capitalism", giving the word another meaning. This usage has been adopted outside of Marxist circles, and today many economic liberals self-describe as "capitalists", even if they are not personally involved in business investment.

Text 5. Three Steps of Financial Planning

Источник: <http://www.studfiles.ru/preview/5283768/page:10/>

1. Establishing Organizational Goals and Objectives. Establishing goals and objectives is an important management task. A goal is an end state that the organization wants to achieve. Objectives are specific statements detailing what the organization intends to accomplish within a certain period of time. If goals and objectives are not specific and measurable, they cannot be translated into costs, and financial planning cannot proceed. They must also be realistic. Otherwise, it may be impossible to finance or achieve them.

2. Budgeting for Financial Needs. A **budget** is a financial statement that projects income and/or expenditures over a specified future period of time. Once planners know what the firm's goals and objectives are for a specific period of time – say, the next calendar year, they can estimate the various costs the firm will incur and the revenues it will receive. By combining these items into a companywide budget, financial planners can determine whether they must seek additional funding from sources outside the firm.

Usually the budgeting process begins with the construction of individual budgets for sales and for each of the various types of expenses: production, human resources, promotion, adminis-

tration, and so on. Budgeting accuracy is improved when budgets are first constructed for individual departments and for shorter periods of time. These budgets can easily be combined into a companywide **cash budget**. In addition, departmental budgets can help managers monitor and evaluate financial performance throughout the period covered by the overall cash budget.

Most firms today use one of two approaches to budgeting. In the traditional approach, each new budget is based on the dollar amounts contained in the budget for the preceding year. These amounts are modified to reflect any revised goals, and managers must justify only new expenditures. The problem with this approach is that it leaves room for the manipulation of budget items to protect the (sometimes selfish) interests of the budgeter or his or her department.

This problem is essentially eliminated through **zero-base budgeting**.

Zero-base budgeting is a budgeting approach in which every expense must be justified in every budget. It can dramatically reduce unnecessary spending. However, some managers feel that zero-base budgeting requires too much time-consuming paperwork.

3. Identifying Sources of Funds. The four primary sources of funds are **sales revenue, equity capital, debt capital, and the sale of assets**. Future sales generally provide the greatest part of a firm's financing.

Sales revenue is the first type of funding.

The second type of funding is equity capital, which is money received from the sale of shares of ownership in the business. Equity capital is used almost exclusively for long-term financing. Thus it might be used to start a business and to fund expansions or mergers. It would not be considered for short-term financing needs.

The third type of funding is debt capital, which is money obtained through loans. Debt capital may be borrowed for either short- or long-term use.

The fourth type of funding is **the sale of assets**. A firm generally acquires assets because it needs them for its business operations. Therefore, selling assets is a drastic step. However, it may be a reasonable last resort when neither equity capital nor debt capital can be found. Assets may also be sold when they are no longer needed.

Text 6. How Company Raises Capital

The issue of raising money to start a business has always been one of the major challenges faced by entrepreneurs. The ability to raise money to start a business is one of the tests you must undergo as an entrepreneur.

The first and the basic key to raise money is the feasibility of the business idea. This is always the first question any investor you approach will ask. All investors will want to know how profitable the business idea is. They will also want to know the expected return on investment and the time frame. Never embark on a quest to raise money without a viable business idea. Now how do you know the profitability of your business idea? You can know this by carrying out feasibility study on your business idea.

Another requirement in the process of raising money is a good business plan. Whenever you want to raise money to start a business, your first move should be to put together a comprehensive business plan. Your business plan should have to explain in detail how the money you need is going to be utilized. If the money is being raised for an existing business, you will need to show the profit and loss statement for at least the previous six months. The plan should also show how the money you are raising will yield interest and profit. If it is a new business, your business plan will have to explain in detail your proposed business idea, expenditure, your market research, your financial projections and so on.

Your business plan should also describe in detail what makes your business unique and how it differs from that of your competitors. Your plan will have to state precisely what the investor's return on investment will be, when and how you are going to pay it.

One of the easiest ways to raise money for your business is by advertising in a newspaper, magazine or national publication featuring such ads. You can place ads in publications such as entrepreneur magazine, the intelligent investor, Wall Street journal or any other relevant publication.

Another way to raise money to start a business is by joining a network of entrepreneurs that link entrepreneurs with bankable business ideas to investors.

You can also raise money for your business from family and friends. You can go ahead to explain the business plan, the profit potential and how much you need.

The last method you can employ when raising money to start a business is to approach private investors, venture capitalist and angels. You can equally sell stocks of your company through investment bankers.

Make a proposal to venture capitalists. Venture capitalists are professional investors who contribute capital to new companies for higher returns than conventional investments such as mutual funds. Venture capitalists typically lend on bigger projects and demand equity or part of the company in exchange for investing capital.

Try pitching your business idea to angel investors. Angel investors are typically high net worth investors who invest in individual companies. Like venture capitalists they seek a higher return on their investments but unlike venture capitalists do not seek as much control of the company. They act as investors and offer guidance to the company.

Attempt to get a bank loan for your business. Banks offer the cheapest form of financing without giving up control of the

company but it is difficult for new business to get financing. The banks like to see a history before loaning money to a company.

In conclusion, always bear in mind that your ability to raise money to start a business depends on two factors. One is the viability and profitability of the business idea while the second lies in your ability to convince the investors.

Large corporations could not have grown to their present size without being able to find innovative ways to raise capital to finance expansion. Corporations have five primary methods for obtaining that money.

Issuing Bonds. A bond is a written promise to pay back a specific amount of money at a certain date or dates in the future. In the interim, bondholders receive interest payments at fixed rates on specified dates.

Holders can sell bonds to someone else before they are due. Corporations benefit by issuing bonds because the interest rates they must pay investors are generally lower than rates for most other types of borrowing and because interest paid on bonds is considered to be a tax-deductible business expense. However, corporations must make interest payments even when they are not showing profits. If investors doubt a company's ability to meet its interest obligations, they either will refuse to buy its bonds or will demand a higher rate of interest to compensate them for their increased risk. For this reason, smaller corporations can seldom raise much capital by issuing bonds.

Issuing Preferred Stock. A company may choose to issue new "preferred" stock to raise capital. Buyers of these shares have special status in the event the underlying company encounters financial trouble. If profits are limited, preferred-stock owners will be paid their dividends after bondholders receive their guaranteed interest payments but before any common stock dividends are paid.

Selling Common Stock. If a company is in good financial health, it can raise capital by issuing common stock. Typically, investment banks help companies issue stock, agreeing to buy any new shares issued at a set price if the public refuses to buy the stock at a certain minimum price. Although common shareholders have the exclusive right to elect a corporation's board of directors, they rank behind holders of bonds and preferred stock when it comes to sharing profits.

Investors are attracted to stocks in two ways. Some companies pay large dividends, offering investors a steady income. But others pay little or no dividends, hoping instead to attract shareholders by improving corporate profitability – and hence, the value of the shares themselves. In general, the value of shares increases as investors come to expect corporate earnings to rise. Companies whose stock prices rise substantially often “split” the shares, paying each holder, say, one additional share for each share held. This does not raise any capital for the corporation, but it makes it easier for stockholders to sell shares on the open market. In a two-for-one split, for instance, the stock's price is initially cut in half, attracting investors.

Borrowing. Companies can also raise short-term capital – usually to finance inventories – by getting loans from banks or other lenders.

Using Profits. As noted, companies also can finance their operations by retaining their earnings. Strategies concerning retained earnings vary. Some corporations, especially electric, gas, and other utilities, pay out most of their profits as dividends to their stockholders. Others distribute, say, 50 percent of earnings to shareholders in dividends, keeping the rest to pay for operations and expansion. Still other corporations, often the smaller ones, prefer to reinvest most or all of their net income in research and expansion, hoping to reward investors by rapidly increasing the value of their shares.

Text 7. Economic Systems

Источник: <http://www.studfiles.ru/preview/3565688/>

There are a number of ways in which a government can organize its economy and the type of system chosen is critical in shaping environment in which businesses operate. An economic system is the way in which a country uses its available resources (land, workers, natural resources, machinery etc.) to satisfy the demands of its inhabitants for goods and services. The more goods and services that can be produced from these limited resources, the higher the standard of living enjoyed by the country's citizens.

Planned Economies

Planned economies are sometimes called “command economies” because the state commands the use of resources that are used to produce goods and services as it owns factories, land and natural resources. Planned economies are economies with a large amount of central planning and direction, when the government takes all the decisions, the government decides production and consumption. Planning of this kind is obviously very difficult, very complicated to do, and the result is that there is no society, which is completely a command economy. The actual system employed varies from state to state, but command or planned economies have a number of common features. Firstly, the state decides precisely what the nation is to produce. It usually plans five years ahead. It is the intention of the planners that there should be enough goods and services for all.

Secondly, industries are asked to comply with these plans and each industry and factory is set a production target to meet. If each factory and farm meets its target, then the state will meet its targets as set out in the five-year plans.

A planned economy is simple to understand but not simple to operate. It does, however, have a number of advantages.

1. Everyone in society receives enough goods and services to enjoy a basic standard of living.

2. Nations do not waste resources duplicating production.

3. The state can use its control of the economy to divert resources to wherever it wants. As a result, it can ensure that everyone receives a good education, proper health care or that transport is available. Several disadvantages also exist. It is these disadvantages that have led to many nations abandoning planned economies over recent years.

4. There is no incentive for individuals to work hard in planned economies.

5. Any profits that are made are paid to the government.

6. Citizens cannot start their own businesses and so new ideas rarely come forward.

7. As a result, industries in planned economies can be very inefficient.

A major problem faced by command or planned economies is that of deciding what to produce. Command economies tend to be slow when responding to changes in people's tastes and fashions. Planners are likely to underproduce some items as they cannot predict changes in demand. Equally, some products, which consumers regard as obsolete and unattractive, may be overproduced. Planners are afraid to produce goods and services unless they are sure substantial amounts will be purchased. This leads to delays and queues for some products.

Market Economies

In a true market economy the government plays no role in the management of the economy, the government does not intervene in it. The system is based on private enterprise with private ownership of the means of production and private supplies of capital, which can be defined as surplus income available for investment in new business activities. Workers are paid wages by employers according to how skilled they are and how

many firms wish to employ them. They spend their wages on the products and services they need. Consumers are willing to spend more on products and services, which are favoured. Firms producing these goods will make more profits and this will persuade more firms to produce these particular goods rather than less favoured ones.

Thus, we can see that in a market economy consumers decide what is to be produced. Consumers will be willing to pay high prices for products they particularly desire. Firms, which are privately owned, see the opportunity of increased profits and produce the new fashionable and favoured products.

Such a system is, at first view, very attractive. The economy adjusts automatically to meet changing demands. No planners have to be employed, which allows more resources to be available for production. Firms tend to be highly competitive in such an environment. New advanced products and low prices are good ways to increase sales and profits. Since all firms are privately owned they try to make the largest profits possible.

Text 8. European Union (EU)

The European Union (EU) is the most economically and politically successful UNION of countries in the world. This sort of union affects not only the countries within the EU, but also those outside it. The European Union is most likely the wisest and most reasonable union ever. It's a well-known fact that people over there never complain of having a bad life, however they have different points of view about this fact.

The idea behind EU creation was not only to cement an economic union for the advantage of the nation states which formed it but also to stop the constant cycle of wars in Europe between its great nations. I would suggest that both these objectives have been achieved.

The EU is the largest society with common ideas, plans, democratic regimes, economies etc, where people successfully

cooperate with each other. All of these are positive factors. Even though there surely must be difficulties of living in such a huge society; these are overcome with tolerance and understanding.

Actually, some of the EU countries were formerly from the USSR proper or from the socialist block. Back in that time they were completely separated from the rest of Europe by the so-called Iron Curtain and had undemocratic regimes of a backward nature. Whereas now, twenty years since the fall of the Iron Curtain, all countries of the EU are considered equally democratic. Never mind the past and its problems, people in Europe are free, happy, delighted, and can expect a decent salary, medical care and social services.

Citizens of the EU can travel freely from one country to another. The movement of a working force in this manner is good for the economy. Of course, a union of so many countries is also very profitable economically when it works properly.

Most of the EU countries use the same currency; their laws are harmonized and so on. Due to this, an EU government can have some control over the economy and in times of crisis protect it so that it doesn't fall. This we have seen recently, the different governments have acted like one in order to promote growth and come out of the recession. These attempts were successful and we see the European economy growing again as national and central authorities support each other.

Nevertheless, there are some disadvantages in the EU. For example, since the EU is a cosmopolitan society, people may find it hard to put up with each other's behavior, languages, customs, traditions etc. However, European citizens are given the protection of charters of human rights and social security provisions, so this makes them really free to live their lives in peace and security.

In my opinion, the EU should accept all the countries of Europe such as Macedonia, Moldova, Ukraine, Belorussia and

may it be that one day all these nations be counted amongst its member states. Even Russia at some time in the future should also take its rightful place in a unified Europe as another European member. However, some of these countries have some economical and political issues which must be resolved first.

Text 9. Economic Crisis

The current financial crisis has become an earthquake to the world's economic system. Have started in the USA, it has rapidly overcome the boundaries of the States and has spread over the Europe and Asia, bringing unemployment and financial recession along. One can hardly say whether it will last long or is going to slump. The following remains obvious, if we don't want its recurrence in future, we should investigate its root causes now.

The world economic system endures times of prosperity as well as followed by inevitable declines. The circulating scheme is characterized by the rise of manufacturing and it is following recession, thus permitting to keep to the world financial and economic balance order. No one in the world was ready to take the burdens of the economic crisis on the shoulders and to resist its unpredictable consequences. In spite of the fact, almost everybody understood how important it is to examine the reasons of it.

In my opinion there are several important factors to discuss, which obviously have affected the present economic situation. First of all it is the spendthrift lending or, in other term, the so-called housing price bubble. Every family buying a house can take a loan from the bank, which should be given back. In order to return money to the bank, the family first of all should take the house it can afford. Otherwise it will not be able to pay the money back. In the recent years the prices on real estate have been so high and raising so quickly like a bubble. It has resulted in the fact that people started taking loans, which they can't pay

off. Many banks' borrowers got unable to make their mortgage payments. As a result, the mortgage market was undermined.

This was just the beginning. One of the consequences was the fall of prices on real estate. The institutions and businesses depending on real estate prices or making money on real estate underwent the risk and suffered losses. To such companies belong Freddie Mac and Fannie Mae. It was the blow to the financial system in general, which led to the problems in other pecuniary stocks. This process, started with the bank system and led to the banking liquidity crisis, affected all financial and economic sectors of business all over the world.

Another reason of the present economic crisis is the unrestricted emission of American dollars. The emission of the most wide-spread world currency was strictly controlled by the government of the USA. Each dollar had gold equivalent in the gold reserve of the States. Purchasing capacity of it corresponded to the quantities of products manufactured. That's not how things stack any more up today. As a result while the USA was losing its positions on the world market, the dollar was weakening in the world.

To sum it up one can say that the root cause of the current economic crisis lie in the ineffective policies of the economic and financial sectors of the leading and developing countries in the world. One should take into account the root causes to oust its re-occurrence in future.

Text 10. A Market Economy

Throughout history, every society has faced the fundamental economic problem of deciding what to produce, and for whom, in a world of limited resources. In the 20th century, two competing economic systems, broadly speaking, have provided very different answers: command economies directed by a centralized government, and market economies based on private enterprise.

Today, in the last decade of the 20th century, it is clear that, for people throughout the world, the central, command economy model has failed to sustain economic growth, to achieve a measure of prosperity, or even to provide economic security for its citizens.

Yet for many, the fundamental principles and mechanisms of the alternative, a market economy, remain unfamiliar or misunderstood – despite its demonstrable successes in diverse societies from Western Europe to North America and Asia. In part, this is because the market economy is not an ideology, but a set of time-tested practices and institutions about how individuals and societies can live and prosper economically. Market economies are, by their very nature, decentralized, flexible, practical and changeable. The central fact about market economies is that there is no center. Indeed, one of the founding metaphors for the private marketplace is that of the “invisible hand”.

Market economies may be practical, but they also rest upon the fundamental principle of individual freedom: freedom as a consumer to choose among competing products and services; freedom as a producer to start or expand a business and share its risks and rewards; freedom as a worker to choose a job or career, join a labor union or change employers.

It is this assertion of freedom, of risk and opportunity, which joins together modern market economies and political democracy.

Market economies are not without their inequities and abuses – many of them serious – but it is also undeniable that modern private enterprise and entrepreneurial spirit, coupled with political democracy, offers the best prospect for preserving freedom and providing the widest avenues for economic growth and prosperity for all.

Command and Market Economies

Products such as bread, meat, clothing, refrigerators and houses are produced and sold in virtually every country of the world today. The production methods and resources used

to make these products are often very similar in different countries – bread, for example, is made by bakers using flour and water, often with salt, sugar and yeast added, and then baked in ovens. Once the bread has been baked, the loaves are sold to consumers in stores which, at least superficially, can look very much alike, even in countries with very different kinds of economic systems.

Consumer in a Market Economy

Consumers in both market and command economies make many of the same kinds of decisions: they **buy** food, clothing, housing, transportation and entertainment up to the limits of their budgets, and wish they could afford to buy more. But consumers play a much more important role in the overall working of a market economy than they do in a command economy. In fact, market economies are sometimes described as systems of consumer sovereignty, because the day-to-day spending decisions by consumers determine, to a very large extent, what goods and services are produced in the economy. How does that happen?

Buying Oranges and Computer Chips

Suppose a family – Robert, Maria and their two children – go shopping to buy food for a family dinner. They may originally be planning to buy a chicken, tomatoes and oranges; but their plans will be strongly influenced by the market prices of those goods.

They may discover, for example, that the price of oranges has increased. There are several things that might cause those higher prices, such as freezing weather in areas where oranges are grown, which destroys a large part of the crop. The effect of the freeze is to leave the same number of consumers trying to buy a smaller number of oranges. At the old, lower, price, therefore, sellers would soon run out of oranges until the next harvest. Instead, by raising the price, all consumers are encouraged to

cut back on the number of oranges they buy, and producers are encouraged to grow more oranges as fast as they can.

There is another possibility: suppliers could choose to import a larger number of oranges from other countries. International trade, when it is permitted to operate with relatively few barriers or import taxes (called tariffs), can give consumers wider choice and allow producers to offer more competitive prices for a wide range of products, from oranges to automobiles.

On the other hand, the orange crop might be spared freezing weather, but instead consumers decide to start buying more oranges and fewer apples. In other words, instead of the orange supply shrinking, demand increases. This too will drive up the price of oranges for a time, at least until growers have time to bring more oranges to market.

Whatever the reason for the higher price, Robert and Maria will probably respond in a predictable way once they discover that the price is higher than they anticipated. They may well decide to buy fewer oranges than they had planned, or to buy apples or some other fruit instead. Because many other consumers make the same choices, oranges won't disappear from store shelves entirely. But they will be more expensive, so only the people who are willing and able to pay more for them will continue to buy them. Shortly, as more people start buying apples and other fruits as substitutes for oranges, the prices of those fruits will rise as well.

But the response of consumers is only one side, the demand side, of the equation that determines the price of oranges. What happens on the other side, the supply side? A price increase for oranges sends out a signal to all fruit growers – people are paying more for fruit – which tells the growers it will pay to use more resources to grow fruit now than they did in the past. It will also pay the fruit growers to look for new locations for orchards where fruit isn't as likely to be damaged by bad weather. They

may also pay biologists to look for new varieties of fruit that are more resistant to cold weather, insects and various plant diseases. Over time, all of these actions will increase the production of fruit, and bring prices back down. But this whole process depends first and foremost on the basic decision by consumers to spend some part of their income on oranges and other fruits.

If consumers stop buying, or if they decide to spend less on a product – for whatever reason – prices will drop. If they buy more, increasing demand, the price will rise.

Keep in mind that this interaction of supply, demand and price takes place at every level of the economy, not just with consumer goods sold to the public. Consumption refers to intermediate goods as well – to the inputs that companies must purchase to provide their goods and services. The cost of these intermediate, or investment goods, will ripple throughout a market economy, changing the supply-and-demand equations at every level.

Let's take the example of the semiconductor chip that is at the heart of the modern computer revolution. As with the case of oranges, higher prices will tend to reduce demand for computer chips, and, consequently, for computers themselves. Over time, however, the higher price will signal manufacturers of computer chips that it may be profitable to increase their production, or for new suppliers of chips to consider entering the market. As chip prices come down, so eventually, will the cost of computers (assuming that the cost of other inputs remain unchanged), and demand for computers will grow.

That demand for computers will do more than simply spur suppliers to increase their output. It will also encourage innovation, which will result in computer chips and computers that are more powerful and efficient than earlier models – a competition of progress and price that occurs in virtually all genuinely free markets.

Prices and Consumer Incomes

The other economic factor that consumers must consider carefully in making their purchases of goods and services is their own level of income. Most people earn their income from the work they perform, whether as physicians, carpenters, teachers, plumbers, assembly line workers, or clerks in retail stores. Some people also receive income by renting or selling land and other natural resources they own, as profit from a business or entrepreneurial venture, or from interest paid on their savings accounts or other investments.

We later describe how the prices for those kinds of payments are determined; but the important points here are that: 1) in a market economy, the basic resources used to make the goods and services that satisfy consumer demands are owned by private consumers and households; and 2) the payments, or incomes, that households receive for these productive resources rise and fall – and that fluctuation has a direct influence on the amount consumers are willing to spend for the goods and services they want, and, in turn, on the output levels of the firms which sell those products.

Consider, for example, a worker who has just retired, and as a result earns only about 60 percent of what she did while she was working. She will cut back on her purchases of many goods and services – especially those that were related to her job, such as transportation to and from work, and work clothes – but may increase spending on a few other kinds of products, such as books and recreational goods that require more leisure time to use, perhaps including travel to see new places and old friends.

If, as in many countries today, there are rapidly growing numbers of people reaching retirement age, those changing spending patterns will affect the overall market prices and output levels for these products, and for many others which retirees tend to use more than most people, such as health care services.

In response, some businesses will decide to make more products and services geared toward the particular interests and concerns of retirees – as long as it is profitable for firms to produce them.

To summarize: whether consumers are young or old; male or female; rich, poor, or middle class; every dollar, peso, pound, franc, rupee, mark or yen they spend is a signal – a kind of economic vote telling producers what goods and services they want to see produced.

Consumer spending represents the basic source of demand for products sold in the marketplace, which is half of what determines the market prices for goods and services. The other half is based on decisions businesses make about what to produce and how to produce it.

Text 11. What is Marketing?

What exactly is marketing and why is it important to you as an entrepreneur? Simply stated, marketing is everything you do to place your product or service in the hands of potential customers.

It includes diverse disciplines like sales, public relations, pricing, packaging, and distribution. In order to distinguish marketing from other related professional services, S. H. Simmons, author and humorist, relates this anecdote.

“If a young man tells his date she’s intelligent, looks lovely, and is a great conversationalist, he’s saying the right things to the right person and that’s marketing. If the young man tells his date how handsome, smart and successful he is – that’s advertising. If someone else tells the young woman how handsome, smart and successful her date is – that’s public relations”.

You might think of marketing this way. If business is all about people and money and the art of persuading one to part from the other, then marketing is all about finding the right people to persuade.

Marketing is your strategy for allocating resources (time and money) in order to achieve your objectives (a fair profit for supplying a good product or service).

Yet the most brilliant strategy won't help you earn a profit or achieve your wildest dreams if it isn't built around your potential customers. A strategy that isn't based on customers is rather like a man who knows a thousand ways to make love to a woman, but doesn't know any women. It's great in theory but unrewarding in practice.

If you fit the classic definition of an entrepreneur (someone with a great idea who's under-capitalized), you may think marketing is something you do later – after the product is developed, manufactured, or ready to sell.

Though it may feel counter-intuitive, marketing doesn't begin with a great idea or a unique product. It begins with customers – those people who want or need your product and will actually buy it.

Entrepreneurs are in love with their ideas, and they should be. After all, why would anyone commit their Energy, life savings, and no small part of their sanity to anything less than a consuming passion. Because entrepreneurs are passionate about their idea, product, or service, they innocently assume other people will feel the same. Here's the bad news – it just doesn't work that way!

People have their own unique perceptions of the world based on their belief system. The most innovative ideas, the greatest products, or a superior service succeed only when you market within the context of people's perceptions.

Context can be many things, singly or simultaneously. To name a few, you may market to your customers within the context of their wants, needs, problems solved, or situation improved. Entrepreneurs need to be aware of many other contexts, such as social and economic trends or governmental regulations, which we'll discuss another time.

People don't just "buy" a product. They "buy" the concept of what that product will do for them, or help them do for themselves. People who are overweight don't join a franchise diet center to eat pre-packaged micro-meals. They "buy" the concept of a new, thin, happy and successful self.

Before you become consumed with entrepreneurial zeal and invest your life savings in a new venture, become a smart marketer. Take time at the beginning to discover who your potential customers are, and how to effectively reach them.

Without a plan, your entrepreneurial dream is really wishful thinking. While a marketing plan can be a map for success, remember that the map is not the territory. A strategy that ignores the customer isn't an accurate reflection of the landscape.

A good marketing plan can help you focus your Energy AND resources. But a plan created in a vacuum, based solely on your perceptions, does not advance the agenda. That's why market research, however simple or sophisticated, is important.

Just keep in mind that research attempts to predict the future by studying the past. It reveals what people have done, and extrapolates what people **might** do – not what people **will** do.

Planning is imperative, research is important, but there's no substitute for entrepreneurial insight. After all, as Mark Twain wrote, "You cannot depend on your eyes when your imagination is out of focus".

Text 12. The Marketing Plan

If marketing is everything you do to place your product (or service) in the hands of potential customers, how do you do it all – especially if you're all alone? It helps to have a plan.

A marketing plan is more than your map for success. It's actually a map-making process that when complete will reveal a clear route to your prospective customers.

A good map reveals specific items of information. A good marketing plan should do the same for you. Here are six things your marketing plan should help you accomplish.

1. Prove that you understand your industry. Knowing your product isn't enough.

2. Identify your target market. These are the people most likely to buy your product or use your services.

3. Identify your competition. Who's out there and what are they doing?

4. Establish your pricing, distribution, and product positioning. How much will it cost plus a fair profit? How will you get it there? And where do you fit into the marketplace?

5. Get someone to subsidize your dream. If you want to attract investors, a written marketing plan is essential.

6. Focus on a single effective marketing concept. Define your strongest strength and lead with that. For example, Little Caesar's "pizza pizza" may not be the most innovative idea ever conceived – but it's certainly one of the more effective. Why? Because it's simple and consistent.

Here are the major components that you should consider when writing your marketing plan.

Mission (or vision) Statement

This is an external communication of your company's values. Like Admiral Stockdale, you're answering the question, "Who am I and what am I doing here?"

Company Objective

This section communicates what you want to do, by when, and how (what are your resources?) It is specific, quantifiable, and is inclusive of your entire company. It is not merely a sales goal. If you're an entrepreneur, your company objective might also serve as your marketing objective.

Market Analysis

This section reports on the findings of the extensive research that you have pursued and prepared. You need to discuss vari-

ous factors of the market environment in relation to your product. These factors include legal, social, political, economic, and technological considerations.

Target audience

Based on your research, discuss who your customers are and how you can reach them. Here's where you decide whether to niche or not, or to segment your audience either vertically or horizontally.

Competitive Analysis

Your advance research should reveal your competitors, the obvious and especially the others. How does what they're doing relate to your product? What advantages do you have? How can you keep the advantage?

Action Plan

As Shakespeare said, "Action is eloquence". You've made your map. Now you can define the best route to reach your customers. This section of your marketing plan outlines what media mix you'll use to reach your audience. Advertising where, how often, and at what cost. Public relations mean specific programs and promotions of interest to the community. Sales strategies are incentive programs for representatives and distributors as well as prospective customers.

A successful marketing plan is based on research and analysis. But because information can be manipulated to prove almost anything, insight is equally important. As Edward de Bono says, "Proof is often no more than a lack of imagination".

Text 13. Market Research

As a famous scientist once responded to a reporter's earnest question: "Research is what I'm doing when I don't know what I'm doing". As entrepreneurial-minded people, we would be well advised to listen to this simple wisdom.

Market research is more than the analysis of raw data. It is the opportunity to look outside your company to factors that may affect your success.

Research often begins with a guess, sometimes an informed guess based upon your observations, experiences, and belief system. Often the process of gathering information can feel counter-intuitive, especially when research indicates something other than what you believe.

Contrary to popular belief, market research is subjective – and that’s o.k. Your entrepreneurial vision becomes both a filter and a framework for reviewing information. The process begins with an idea or a passion. Then we conduct research to determine if the idea has merit. We begin by asking questions. Who are my potential customers? How large is my target market? What’s the perceived value of my product? Who are my competitors? How is my idea unique? How can I communicate that uniqueness?

Market research is like a scientist who seeks to prove or disprove a hypothesis through questions, analysis, and observation. But research is much more than the analysis of information. It is a willingness to admit “I don’t know”. While market research seeks to confirm your idea with information, the admission of “I don’t know” affords you the opportunity to discover other, possibly superior ideas.

Primary, or original, research is expensive, but Les Brown, a Detroit motivational speaker and author, suggests an inexpensive and readily available tool for gathering information, called TTP – or if that fails, TTMP. That stands for talk to people – and then talk to more people.

University professors, industry analysts, bankers, newspaper editors, and government officials can provide invaluable current information and refer you to additional sources. All you need to do is (1) ask intelligently, (2) recognize their contribution, and (3) show your appreciation. “Asking intelligently” means being prepared before you call, write or fax.

Even though we live in the information age, getting information from and to people is an expensive, sometimes unwieldy process. Here are some of my favorite sources of relatively low cost secondary (previously accumulated) research.

Michigan Information Center, 517-373-2697.

Disseminates U. S. Bureau of Census information.

Michigan Business Ombudsman, 800-232-2727, 517-373-6241.

Where to turn when confused and overwhelmed by the structure of MI state government.

U. S. Chamber of Commerce.

Inexpensive information about factors affecting business.

Dun and Bradstreet's Million Dollar Directory.

Library reference guide with company profiles

Info Power by Matthew Lesko, 301-369-1519.

Guide to free and low cost information.

The Directory of On-Line and Computer Readable Databases, Gale Research, 800-677-7760.

Available through Working Woman Magazine.

On-line information:

University of Michigan Computing, Information Technology Division, 734-764-3518

American Business Information, 402-593-4545.

Information and list brokers.

Research is a process. Like innovation, it is continuous. Perhaps surprisingly, the answer isn't nearly as important as the act of asking the question.

Text 14. Marketing Tips

After more years in marketing than I care to publicly confess, here it is. The distilled wisdom and previously undisclosed two-step strategy for success is simply this:

1. Have a clear intention. Know what you want to be, do, or have.

2. Take consistent action. Do the things necessary to achieve the desired outcome.

Like all things simple, the practical reality is somewhat more complex. That's because the process of taking action in accordance with a clear intention often takes you someplace unexpected.

It's a fundamental misconception to believe that you can control the process or the outcome of marketing activity. You can have a clear intention (a goal), a step-by-step process for achieving the intention (objectives), and an internal plan for providing the product or service (a strategy). But if taking action alters even the clearest intention, how does an entrepreneur avoid descending into chaos?

Enter the two most important words in the entrepreneur's vocabulary – not “undercapitalized” – but **focus** and **flexibility**. Focus is that rare ability to pay attention to a select number of things – the finite not the infinite. Flexibility is the willingness to continually re-focus your intention based on the new information that arises from consistent action.

If you can't control the process or the outcome of marketing, where's the fixed point? The one constant is the customer. Building relationships and providing customer service is not a marketing event but the creation of an environment of trust.

Just as Will Rogers “never met a man he didn't like”, I've never met an entrepreneur who focused too much on potential customers. Passionate belief in their product or service leads many entrepreneurs into the pitfall of universal appeal. Even if everyone on the planet is a potential customer, mass marketing in the early stage of your company development is too expensive and unwieldy.

Focusing on specific groups of potential customers that share common characteristics (vertical markets) is both economical and quantifiable. It's easy to monitor a target audience response

while you build in-depth knowledge of their profile and develop an environment of trust. If focused activity produces results other than those you desire, it's time to be flexible and re-direct your intention, or approach another vertical market, with consistent action.

The entrepreneurial watchwords for this month are focus, flexibility, and fun. To paraphrase Joline Godfrey, if you aren't making money, doing some good, and having fun, what's the point!

Text 15. Market Positioning

Falling in love! As entrepreneurs, we do it every day. Our passionate belief in, and commitment to, our product (or service) makes all things seem possible. The most successful entrepreneurs learn to transform their passion into position.

Positioning is a perceptual location. It's where your product or service fits into the marketplace. Effective positioning puts you first in line in the minds of potential customers.

As individuals, we continually position ourselves. The responsible older sibling, the class clown, a numbers cruncher, a super Genius are all examples of positioning. These identifiers help us define ourselves and distinguish our abilities as unique and different from other people.

Positioning is a powerful tool that allows you to create an image. And image is the outward representation of being who you want to be, doing what you want to do, and having what you want to have. Positioning yourself can lead to personal fulfillment. Being positioned by someone else restricts your choices and limits your opportunities.

That's why it's so important for entrepreneurs to transform their passion into a market position. If you don't define your product or service, a competitor will do it for you. Your position in the market place evolves from the defining characteristics of your product. The primary elements of positioning are:

1. Pricing. Is your product a luxury item, somewhere in the middle, or cheap, cheap, cheap.

2. Quality. Total quality is a much used and abused phrase. But is your product well produced? What controls are in place to assure consistency? Do you back your quality claim with customer-friendly guarantees, warranties, and return policies?

3. Service. Do you offer the added value of customer service and support? Is your product customized and personalized?

4. Distribution. How do customers obtain your product? The channel or distribution is part of positioning.

5. Packaging. Packaging makes a strong statement. Make sure it's delivering the message you intend.

Positioning is your competitive strategy. What's the one thing you do best? What's unique about your product or service? Identify your strongest strength and use it to position your product.

The product Nyquil was conceived as a superior daytime cough suppressant. Unfortunately, it made people drowsy. Determined to recoup product development costs, the side effect of drowsiness was then transformed into a powerful positioning strategy. Nyquil became "the night time, coughing, sniffing, and sneezing so you can rest" medicine. Nyquil created and owned the nighttime cold remedy market.

As the Baptist minister of my childhood would say at the conclusion of a lengthy sermon, "I've said all that to say this". Positioning, when used effectively, can help you be first in the mind. Being first in mind equals ownership. Market ownership allows you to be a big fish in a small pond. When you're a big fish, you can always increase the size of the pond.

Text 16. Turnover

Turnover refers to an employee's leaving an organization. Employee turnover has potentially harmful consequences, such

as poor customer service and poor company-wide performance. When employees leave, their jobs still need to be performed by someone, so companies spend time recruiting, hiring, and training new employees, all the while suffering from lower productivity. Yet, not all turnover is bad. Turnover is particularly a problem when high-performing employees leave, while a poor performer's leaving may actually give the company a chance to improve productivity and morale.

Why do employees leave? An employee's performance level is an important reason. People who perform poorly are actually more likely to leave. These people may be fired, may be encouraged to quit, or may quit because of their fear of being fired. Particularly if a company has pay-for-performance systems, poor performers will find that they are not earning much due to their below-standard performance. This gives poor performers an extra incentive to leave. This does not mean that high performers will definitely stay with a company. High performers may find it easier to find alternative jobs, so when they are unhappy, they can leave more quickly.

Work attitudes are often the primary culprit in why people leave. When workers are unhappy at work, and when they do not feel committed to their companies, they are more likely to leave. Loving the things you do, being happy with the opportunities for advancement within the company, being happy about pay are all aspects of our work attitudes relating to turnover. Of course, the link between work attitudes and turnover is not direct. When employees are unhappy, they will have the intention to leave and may start looking for a job. But their ability to actually leave will depend on many factors, such as their employability and the condition of the job market. For this reason, when national and regional unemployment is high, many people who are unhappy will still continue to work for their current company. When the economy is doing well, people will start moving to

other companies in response to being unhappy. Understanding the connection between employee happiness and turnover, many companies make an effort to make employees happy. SAS Institute employees have a 35-hour workweek and enjoy amenities such as a swimming pool and child care at work. The company's turnover is around 4%–5%, in comparison to the industry averages ranging from 12%–20%.

People are more likely to quit their jobs if they experience stress at work as well. Stressors such as role conflict and role ambiguity drain energy and motivate people to seek alternatives. For example, call center employees experience a great deal of stress because of poor treatment from customers, long work hours, and constant monitoring of their every action. Companies such as EchoStar realize that one method that is effective in retaining their best employees is to give them opportunities to move to higher-responsibility jobs elsewhere in the company. When a stressful job is a step toward a more desirable job, employees seem to stick around longer.

There are also individual differences in whether people leave or stay. For example, personality is a factor in the decision to quit one's job. People who are conscientious, agreeable, and emotionally stable are less likely to quit their jobs. Many explanations are possible. People with these personality traits may perform better at work, which leads to lower quit rates. Or, they may have better relations with coworkers and managers, which is a factor in their retention. Whatever the reason, it seems that some people are likely to stay longer at any given job regardless of the circumstances.

Whether we leave a job or stay also depends on our age and how long we have been there. It seems that younger employees are more likely to leave. This is not surprising because people who are younger often have fewer responsibilities such as supporting a household or having dependents. As a result, they

can quit a job they don't like much more easily. They may also have higher expectations and thus be more easily disappointed when a job proves to be less rewarding than they had imagined. Similarly, people who have been with a company for a short period of time can quit more easily. For example, Sprint Nextel found that many of their new hires were likely to quit within 45 days of their hiring dates. When they investigated, they found that newly hired employees were experiencing a lot of stress from avoidable problems such as unclear job descriptions or problems with hooking up their computers. Sprint was able to solve the turnover problem by paying special attention to orienting new hires. New employees experience a lot of stress at work, and there is usually not much keeping them in the company such as established bonds to a manager or colleagues. New employees may even have ongoing job interviews with other companies when they start working. This, too, gives them the flexibility to leave more easily.

Text 17. The European Union and China: A Maturing Partnership

China has undergone dramatic change since it opened to the outside world in 1978. It has become a major trading nation thanks to a rapid internal transformation that has made it shift from a centrally planned economy to a market-driven one engaged in global commerce. The country's accession to the World Trade Organisation has accelerated this process.

China now is a power increasingly engaged in world affairs and seeking a political status commensurate with its economic weight. Chinese foreign policy is now also engaged in issues of global concern (environment, fight against terrorism, world trade liberalization, etc.).

The EU itself is changing in ways that will lead China to adjust its own strategic vision of the European continent. The

introduction of the Euro has had a profound impact on the Chinese leadership, business community and public opinion. The EU enlargement, the building up of EU defence and security capacities, and the willingness of the EU to assert itself on the world stage through common foreign policy mechanisms are all ingredients of an ever-increasing interest for strengthening Sino-European relations.

The EU's main objective is for China to occupy the position it deserves according to its size and geo-strategic importance in the international community, both politically and economically. The EU supports the process of economic and social reform underway in China. It backs China's transition towards an open society based upon the rule of law and respect for human rights, and believes this will benefit China's development and social stability.

The European Union and China are two of the biggest traders in the world. China is now the EU's 2nd trading partner behind the United States and the EU is China's biggest trading partner.

The EU is committed to open trading relations with China. However, the EU wants to ensure that China trades fairly, respects intellectual property rights and meets its WTO obligations.

At the 16th EU-China Summit held on 21 November 2013 both sides announced the launch of negotiations of the Comprehensive EU – China Agreement on Investment. The Agreement will provide for progressive liberalisation of investment and the elimination of restrictions for investors to each other's market. It will provide a simpler and more secure legal framework to investors of both sides by securing predictable long-term access to EU and Chinese markets respectively and providing for strong protection to investors and their investments. Currently five rounds of negotiations have been completed and a sixth round is under preparation.

EU-China trade has increased dramatically in recent years. China is the EU's biggest source of imports by far, and has also become one of the EU's fastest growing export markets. The EU has also become China's biggest source of imports. China and Europe now trade well over €1 billion a day.

EU imports from China are dominated by industrial and consumer goods: machinery and equipment, footwear and clothing, furniture and lamps, and toys. EU exports to China are concentrated on machinery and equipment, motor vehicles, aircraft, and chemicals.

Bilateral trade in services, however, only amounts to 1/10 of total trade in goods, and the EU's exports of services only amount to 20% of EU's exports of goods.

As a result, the EU records a significant trade deficit with China. This is in part a reflection of global and Asian value chains, but in part also due to remaining market access barriers in China.

Investment flows also show vast untapped potential, especially when taking into account the size of our respective economies. China accounts for just 2–3% of overall European investments abroad, whereas Chinese investments in Europe are rising, but from an even lower base.

Text 18. Russia's Economic Outlook

Источник: <http://www.focus-economics.com/countries/russia>

Preliminary data suggest that the Russian economy absorbed the dual shocks of lower oil prices and the continuation of Western sanctions last year with fortitude, contracting just 0.2% in 2016. A tighter fiscal and monetary policy and a flexible exchange rate ensured the smaller-than-expected economic contraction. There are further indications that the nascent economic turnaround in the final quarter of 2016 continued at the beginning of this year, as industrial production expanded in January

and the manufacturing and services PMIs continued to indicate an expansion in the sectors.

Following the collapse of the Soviet Union, the first decade of transition from a centrally-planned economy to market economy was disastrous for Russia: nominal gross domestic product (GDP) fell from USD 516 billion in 1990 to USD 196 billion in 1999, which represented a plunge of over 60%. In an attempt to address the economic turmoil and follow the recommendations from the IMF, the Soviet government began to privatize many Russian industries during the 1990s. Important exceptions were, however the energy and defense sectors.

The devaluation of the Russian ruble in 1998 – after the financial crisis known as the ruble crisis – together with the uninterrupted upward trend that oil prices experienced in the period from 1999 to 2008 propelled the Russian economy – heavily reliant on its energy sector exports – to grow at an annual average rate of 7%. Russia was among the hardest-hit economies by the 2008–2009 global economic crisis: the economy plunged 7.8% in 2009 as oil prices plummeted and foreign credit dried up. The economic contraction was the sharpest since 1994, but no long-term damage was caused due to the government and Central Bank's proactive and timely response to ring fence key sectors of the economy, in particular the banking sector, from the effects of the crisis. As a result, Russia's economy began to grow again and increased 4.5%, 4.3% and 3.4% in 2010, 2011 and 2012, respectively, before slowing to 1.3% in 2013 and 0.6% in 2014.

The Russian economy experienced two major shocks in 2014, narrowly avoiding recession with moderate growth of 0.6%. The first shock was the sharp decline in oil prices during the third and fourth quarter of 2014, exposing Russia's extreme dependence on global commodity cycles. After fluctuating within a tight band near USD 105 per barrel from 2011–2013, crude oil prices ended 2014 at less than USD 60 per barrel. The second

shock was the economic sanctions resulting from geopolitical tensions, which negatively affected investor appetite for Russian investments. Capital flights and high inflation compound Russia's economic woes as the economy registered the steepest contraction since 2009 contracting 3.7% in the full year 2015. Forecasts are pointing to an end to the recession coming in 2017.

Inflation has been falling rapidly since August 2015, when it reached a peak of 15.8%. Along with the fall in inflation, Central Bank lending rates have been reduced. Russian bonds and equities are performing well against those of other emerging markets and a modest recovery in oil prices has bolstered economic sentiment.

Considering that the price for Urals oil will average USD 38 per barrel in 2016, the Central Bank expects the economy to contract between 0.3% and 0.7% this year, which is less than the Bank's previous estimate that saw the economy contracting between 1.3% and 1.5%. The Bank expects the economy to expand at a rate of between 1.1% and 1.4% in 2017, assuming that Urals oil prices average USD 40 per barrel. Previously, the Bank had expected the price for Urals oil to average USD 35 per barrel and had projected economic growth rising to within a range of minus 0.5% and plus 0.5% in 2017.

Following the economy's collapse in 2015, analysts surveyed by Focus Economics expect the Russian economy to continue contracting in 2016, although at a more moderate pace. Focus Economics Consensus Forecast panelists project that Russia's GDP will fall 0.7% in 2016, which is up 0.1 percentage points from last month's forecast. Panelists expect the economy to expand 1.3% in 2017.

Russia's trade structure

Crude oil, petroleum products and natural gas comprise roughly 58% of total exports, iron and steel represent 4% and other mining sector related exports including gems and precious

metals account for about 2.5%. Sales to Europe represent over 60% of total exports while Asia has an export share of roughly 30%. Russian exports to the United States, Africa and Latin America combined represent less than 5% of total shipments.

Russia's main imports are food and ground transports, which represent 13% and 12% of total imports, respectively. Other significant imports include pharmaceuticals, textile and footwear, plastics and optical instruments. Exports peaked in 2012 reaching USD 527 billion; imports peaked in 2013 reaching USD 341 billion.

In August of 2015, Russian exports amounted to USD 25.0 billion, which marked a 39.7% contraction in annual terms. This marked the 10th consecutive contraction at a double-digit rate. Imports totaled USD 16.5 billion, which marked a 34.7% year-on-year contraction.

Russia's trade surplus is narrowing rapidly. Russia's trade surplus narrowed to USD 4.4 billion in August of this year, which came in dramatically below the USD 8.8 billion registered in the same month last year and the USD 16.2 billion the prior year. August's result prompted the 12-month rolling surplus to decrease to USD 99.5 billion, the smallest accumulated surplus in over a decade. The fall in the trade surplus continues to reflect the free fall that Russian exports have registered over the last few years.

Following a period of heightened volatility, oil prices have recently stabilized especially since the extraordinary meeting of the OPEC Conference in Algiers in the last week of September, which concluded with a commitment to freeze oil production at between 32.5 and 33.0 million barrels a day. Analysts expect the commitment to be honored by most members at OPEC's official meeting in November where non-OPEC oil exporters are also encouraged to sign on the dotted line. The re-establishment of OPEC's price leadership prompted global

oil prices to spike, including for Urals oil. On 30 September, the price for Urals oil settled at USD 46.3 per barrel, which was 4.6% higher than at the end of August. Urals oil has also recovered from the lows registered earlier this year and was 31.8% on a year-to-date basis.

Russia's Monetary Policy

The Central Bank of Russia (Bank Rossii), founded in 1990, has several responsibilities in compliance with the Russian Constitution and Russian Federal Law: maintaining the value and stability of the ruble, overseeing Russian financial institutions (including acting as a lender of last resort), managing Russia's foreign reserves and foreign exchange, and setting short-term interest rates, which is one of the main instruments of the bank's monetary policy implementation.

Low oil prices and sanctions shocks to the Russian economy resulted in the ruble losing 46% of its value against the U.S. dollar in 2014, prompting policies from the Bank Rossii aimed at stabilizing the financial system. Bank Rossii raised its key interest rate in December 2014 by 650 basis points to a lofty 17% to curb runaway inflation caused by the weakened ruble (core inflation reached 11.2% in December 2014, year-on-year). Bank Rossii spent USD 27.2 billion in October 2014 and USD 11.9 billion in December of the same year on interventions to support the ruble.

Russia's Central Bank gradually reduced interest rates over the course of 2015, starting the year at 17.00% and reduced to 11.00% by July. Interest rates were kept steady for nearly a year until June 2016 when they were cut by 50 basis points to 10.50%. In making the decision to cut interest rates, the Central Bank indicated that authorities were more confident about the evolution of inflation and noted the positive results of a drop in inflation expectations and decreased inflation risks against a backdrop of their slowly but surely recovering economy.

Since then there has been a noticeable drop in inflation, which drove the Bank to cut rates in September 2016 from 10.50% to 10.00%. Authorities did however state that in order to cement a sustainable fall in inflation, “the current value of the key rate needs to be maintained till end-2016 with its further possible cuts in 2017 Q1-Q2.” Considering its decision, the Bank remains confident that with a still relatively-tight monetary policy, inflation will fall to 4.5% in Q3 2017 and decrease further toward its 4.0% target at the end of 2017. The bank also indicated that it will hold off from further monetary easing until the first or second quarters of 2017.

Text 19. Personality Testing in Employee Selection

Personality is a potentially important predictor of work behavior. In job interviews, companies try to assess a candidate’s personality and the potential for a good match, but interviews are only as good as the people conducting them. In fact, interviewers are not particularly good at detecting the best trait that predicts performance: conscientiousness.

One method some companies use to improve this match and detect the people who are potentially good job candidates is personality testing. Several companies conduct pre employment personality tests. Companies using them believe that these tests improve the effectiveness of their selection and reduce turnover. For example, Overnight Transportation in Atlanta found that using such tests reduced their on the job delinquency by 50%–100%.

Yet, are these methods good ways of employee selection? Experts have not yet reached an agreement on this subject and the topic is highly controversial. Some experts cite data indicating that personality tests predict performance and other important criteria such as job satisfaction. However, we must understand that how a personality test is used influences its validity. Imagine

filling out a personality test in class. You will probably fill it out as honestly as you can. Then, if your instructor correlates your personality scores with your class performance, we could say that the correlation is meaningful. But now imagine that your instructor tells you, before giving you the test, that based on your test scores, you will secure a coveted graduate assistant position, which comes with a tuition waiver and a stipend. In that case, would you still fill out the test honestly or would you try to make your personality look as “good” as possible?

In employee selection, where the employees with the “best” personalities will be the ones receiving a job offer, a complicating factor is that people filling out the survey do not have a strong incentive to be honest. In fact, they have a greater incentive to guess what the job requires and answer the questions in a way they think the company is looking for. As a result, the rankings of the candidates who take the test may be affected by their ability to fake. Some experts believe that this is a serious problem. Others point out that even with faking the tests remain valid – the scores are related to job performance. It is even possible that the ability to fake is related to a personality trait that increases success at work, such as social monitoring.

Scores on personality self-assessments are distorted for other reasons beyond the fact that some candidates can fake better than others. Do we even know our own personalities? Are we the best person to ask this question? How supervisors, coworkers, and customers see our personality may matter more than how we see ourselves. Therefore, using self-report measures of performance may not be the best way of measuring someone’s personality. We have our blind areas. We may also give “aspirational” answers. If you are asked whether you are honest, you may think “yes, I always have the intention to be honest”. This actually says nothing about your actual level of honesty.

Another problem with using these tests is the uncertain relationship between performance and personality. On the basis of research, personality is not a particularly strong indicator of how a person will perform. According to one estimate, personality only explains about 10%–15% of variation in job performance. Our performance at work depends on many factors, and personality does not seem to be the key factor for performance. In fact, cognitive ability (your overall mental intelligence) is a more powerful predictor of job performance. Instead of personality tests, cognitive ability tests may do a better job of predicting who will be good performers. Personality is a better predictor of job satisfaction and other attitudes, but screening people out on the assumption that they may be unhappy at work is a challenging argument to make in an employee selection context.

In any case, if an organization decides to use these tests for selection, it is important to be aware of their limitations. If they are used together with other tests, such as tests of cognitive abilities, they may contribute to making better decisions. The company should ensure that the test fits the job and actually predicts performance. This is called validating the test. Before giving the test to applicants, the company could give it to existing employees to find out the traits that are most important for success in this particular company and job. Then, in the selection context, the company can pay particular attention to those traits.

Finally, the company also needs to make sure that the test does not discriminate against people on the basis of sex, race, age, disabilities, and other legally protected characteristics. Rent-a-Center experienced legal difficulties when the test they used was found to violate the Americans with Disabilities Act (ADA). The company used the Minnesota Multiphasic Personality Inventory for selection purposes, but this test was developed to diagnose severe mental illnesses; it included items such as “I see things or people around me others do not see”. In ef-

fect, the test served the purpose of a clinical evaluation and was discriminating against people with mental illnesses, which is a protected category under ADA.

Text 20. Monetary Policy

Would the Fed Cut Rates?

Apr 25th 2012, 15:12 by R.A. | WASHINGTON

The Federal Open Market Committee will conclude its two-day April meeting today and Chairman Ben Bernanke will give a press conference this afternoon. Hopes for new stimulative action by the Fed are low, despite some disconcerting recent data points. If the Fed does stand pat, expect Mr. Bernanke to take some tough questions from attending journalists, motivated by a big new Paul Krugman essay criticising the chairman for failing to do more to address unemployment. I agree with much of what Mr. Krugman has to say about the differences in the views of Mr. Bernanke the chairman compared with Mr. Bernanke the professor. I also think his piece helps illustrate why the zero lower bound is not at all a binding technical constraint . Consider this passage:

Right now, the Fed believes that it's facing a weak economy and subdued inflation, a situation in which it would ordinarily cut interest rates. The problem is that rates can't be cut further. When the recession began in 2007, the Fed started slashing short-term interest rates until November 2008, when they bottomed out near zero, where they remain to this day. And that was as far as the Fed could go, because (some narrow technical exceptions aside) interest rates can't go lower. Investors won't buy bonds if they can get a better return simply by putting a bunch of \$100 bills in a safe. In other words, the Fed hit what's known in economic jargon as the zero lower bound (or, alternatively, became stuck in a liquidity trap). The tool the Fed usually fights recessions with had reached the limits of its usefulness.

Mr. Krugman goes on to explain that the Fed has other tools available but has opted not to deploy them to the extent that it should have. To answer the question of whether the ZLB is a binding technical constraint, we just need to think on this paragraph's opening sentence. If the Fed's target interest rate were well above zero right now, would the Fed announce a rate cut today? I'm inclined to think that it would not. And I'm inclined to think that it would not because key measures of inflation are not substantially below 2% and falling. As I see things, the Fed's inflation target – and especially the asymmetric way in which it appears to worry about overshooting relative to undershooting – is the key constraint.

This becomes clearer, I think when one considers when the Fed might have opted to reduce rates were the opportunity still available. Certainly it would have done so in early 2009 and in late summer of 2010 – periods in which inflation was both well below target and falling. Not coincidentally, those were also times when the Fed rolled out substantial new asset-purchase plans. I suspect the Fed may also have cut rates late last year in response to euro-zone financial turmoil; it also deployed additional unconventional measures at that time.

One might point out that common Taylor rules have been indicating a need for negative rates for several years now and that, in normal times, Fed policy closely tracks Taylor-rule recommendations. That might be right, but it's also possible that, once again, the zero that matters is not the nominal interest rate but the inflation rate. The relationship between output gaps and inflation kinks at low inflation rates; downward nominal wage and price rigidity means that even large output gaps produce only small declines in inflation. And so an inflation-obsessed Fed might ignore the rule's recommendation despite large output gaps at low inflation rates.

It seems I can see two ways in which the ZLB may pose a problem, both of which Mr. Krugman notes. One is that while the

ZLB might not affect the Fed's decision to act, it could influence the magnitude of the response. In early 2009, the Fed increased its planned asset purchases to over \$1 trillion. But it might have taken substantially more than that to generate an effect equivalent to the appropriate rate cut. The Fed might blanch at \$6 trillion in purchases where it would not at cutting its target rate by 5 percentage points, because of uncertainties over the economic response, concerns about the effect of so large a balance sheet, and worries about public criticism of such astronomical sums. I can see this gap accounting for the painfully slow nature of recovery in 2009.

Secondly, the ZLB probably reduces Fed accountability. As I've written before, no economic writer would wonder why the recovery had been so slow if the Fed's target rate had stood at 6% over the past three years. Having exhausted the potential of well-understood conventional interest rate policy, however, the Fed has entered an area of plausible deniability.

Text 21. Market Failure

Pollution can be a simple example of market failure. If costs of production are not borne by producers but are by the environment, accident victims or others, then prices are distorted.

The term "market failure" encompasses several problems which may undermine standard economic assumptions. Although economists categorise market failures differently, the following categories emerge in the main texts.

Natural monopoly, or the overlapping concepts of "practical" and "technical" monopoly, is an extreme case of failure of competition as a restraint on producers. The problem is described as one where the more of a product is made, the greater the unit costs are. This means it only makes economic sense to have one producer.

Information asymmetries arise where one party has more or better information than the other. The existence of informa-

tion asymmetry gives rise to problems such as moral hazard, and adverse selection, studied in contract theory. The economics of information has relevance in many fields, including finance, insurance, contract law, and decision-making under risk and uncertainty.

Incomplete markets is a term used for a situation where buyers and sellers do not know enough about each other's positions to price goods and services properly. Based on George Akerlof's article, the paradigm example is of a dodgy second hand car market. Customers without the possibility to know for certain whether they are buying a "lemon" will push the average price down below what a good quality second hand car would be. In this way, prices may not reflect true values.

Public goods are goods which are undersupplied in a typical market. The defining features are that people can consume public goods without having to pay for them and that more than one person can consume the good at the same time.

Externalities occur where there are significant social costs or benefits from production or consumption that are not reflected in market prices. For example, air pollution may generate a negative externality, and education may generate a positive externality (less crime, etc.). Governments often tax and otherwise restrict the sale of goods that have negative externalities and subsidize or otherwise promote the purchase of goods that have positive externalities in an effort to correct the price distortions caused by these externalities. Elementary demand-and-supply theory predicts equilibrium but not the speed of adjustment for changes of equilibrium due to a shift in demand or supply.

In many areas, some form of price stickiness is postulated to account for quantities, rather than prices, adjusting in the short run to changes on the demand side or the supply side. This includes standard analysis of the business cycle in macroeconomics. Analysis often revolves around causes of such price sticki-

ness and their implications for reaching a hypothesized long-run equilibrium. Examples of such price stickiness in particular markets include wage rates in labour markets and posted prices in markets deviating from perfect competition .

Macroeconomic instability, addressed below, is a prime source of market failure, whereby a general loss of business confidence or external shock can grind production and distribution to a halt, undermining ordinary markets that are otherwise sound.

Some specialised fields of economics deal in market failure more than others. The economics of the public sector is one example, since where markets fail, some kind of regulatory or government programme is the remedy. Much environmental economics concerns externalities or “public bads”.

Policy options include regulations that reflect cost-benefit analysis or market solutions that change incentives, such as emission fees or redefinition of property rights.

Text 22. Market Economy

Источник: <http://www.studfiles.ru/preview/3073211/>

The notion of a “free market” where all economic decisions regarding transfers of money, goods and services take place on a voluntary basis, free of coercive influence, is commonly considered to be an essential characteristic of capitalism. Some individuals contend, that in systems where individuals are prevented from owning the means of production (including the profits), or coerced to share them, not all economic decisions are free of coercive influence, and, hence, are not free markets. In an ideal free market system none of these economic decisions involve coercion. Instead, they are determined in a decentralized manner by individuals trading, bargaining, cooperating, and competing with each other. In a free market, government may act in a defensive mode to forbid coercion among market participants but

does not engage in proactive interventionist coercion. Nevertheless, some authorities claim that capitalism is perfectly compatible with interventionist authoritarian governments, and/or that a free market can exist without capitalism.

A legal system that grants and protects property rights provides property owners the entitlement to sell their property in accordance with their own valuation of that property; if there are no willing buyers at their offered price they have the freedom to retain it. According to standard capitalist theory, as explained by Adam Smith, when individuals make a trade they value what they are purchasing more than they value what they are giving in exchange for a commodity. If this were not the case, then they would not make the trade but retain ownership of the more valuable commodity. This notion underlies the concept of mutually-beneficial trade where it is held that both sides tend to benefit by an exchange.

In regard to pricing of goods and services in a free market, rather than this being ordained by government it is determined by trades that occur as a result of price agreement between buyers and sellers. The prices buyers are willing to pay for a commodity and the prices at which sellers are willing to part with that commodity are directly influenced by supply and demand (as well as the quantity to be traded). In abstract terms, the price is thus defined as the equilibrium point of the demand and the supply curves, which represent the prices at which buyers would buy (and sellers sell) certain quantities of the good in question. A price above the equilibrium point will lead to oversupply (the buyers will buy less goods at that price than the sellers are willing to produce), while a price below the equilibrium will lead to the opposite situation. When the price a buyer is willing to pay coincides with the price a seller is willing to offer, a trade occurs and price is determined.

However, not everyone believes that a free or even a relatively-free market is a good thing. One reason proffered by many

to justify economic intervention by government into what would otherwise be a free market is market failure. A market failure is a case in which a market fails to efficiently provide or allocate goods and services (for example, a failure to allocate goods in ways some see as socially or morally preferable). Some believe that the lack of “perfect information” or ‘perfect competition’ in a free market is grounds for government intervention. Other situations or activities often perceived as problems with a free market may appear, such as monopolies, monopsonies, information inequalities (e.g. insider trading), or price gouging. Wages determined by a free market mechanism are also commonly seen as a problem by those who would claim that some wages are unjustifiably low or unjustifiably high. Another critique is that free markets usually fail to deal with the problem of externalities, where an action by an agent positively or negatively affects another agent without any compensation taking place. The most widely known externality is pollution. More generally, the free market allocation of resources in areas such as health care, unemployment, wealth inequality, and education are considered market failures by some. Also, governments overseeing economies typically labeled as capitalist have been known to set mandatory price floors or price ceilings at times, thereby interfering with the free market mechanism. This usually occurred either in times of crises, or was related to goods and services which were viewed as strategically important. Electricity, for example, is a good that was or is subject to price ceilings in many countries. Many eminent economists have analyzed market failures, and see governments as having a legitimate role to mitigate these failures, for examples through regulation and compensation schemes.

However, some economists, such as Nobel prize-winning economist Milton Friedman as well as those of the Austrian School, oppose intervention into free markets. They argue

that government should limit its involvement in economies to protecting freedom rather than diminishing it for the sake of remedying “market failure”. These economists believe that government intervention creates more problems than it is supposed to solve. Laissez-faire advocates do not oppose monopolies unless they maintain their existence through coercion to prevent competition, and often assert that monopolies have historically only developed because of government intervention rather than due to a lack of intervention. They may argue that minimum wage laws cause unnecessary unemployment, that laws against insider trading reduce market efficiency and transparency, or that government-enforced price-ceilings cause shortages.

Text 23. Advantages of WTO

Источник: http://www.answers.com/Q/Advantages_and_disadvantages_of_wto

World Trade Organization helps member states in various ways and this enables them to reap benefits such as:

Helps promote peace within nations: Peace is partly an outcome of two of the most fundamental principle of the trading system; helping trade flow smoothly and providing countries with a constructive and fair outlet for dealing with disputes over trade issues. Peace creates international confidence and cooperation that the WTO creates and reinforces.

Disputes are handled constructively: as trade expands in volume, in the numbers of products traded and in the number of countries and company trading, there is a greater chance that disputes will arise. WTO helps resolve these disputes peacefully and constructively. If this could be left to the member states, the dispute may lead to serious conflict, but lot of trade tension is reduced by organizations such as WTO.

Rules make life easier for all: WTO system is based on rules rather than power and this makes life easier for all trading na-

tions. WTO reduces some inequalities giving smaller countries more voice, and at the same time freeing the major powers from the complexity of having to negotiate trade agreements with each of the member states.

Free trade cuts the cost of living: protectionism is expensive, it raises prices, WTO lowers trade barriers through negotiation and applies the principle of non-discrimination. The result is reduced costs of production (because imports used in production are cheaper) and reduced prices of finished goods and services, and ultimately a lower cost of living.

It provides more choice of products and qualities: it gives consumer more choice and a broader range of qualities to choose from.

Trade raises income: through WTO trade barriers are lowered and this increases imports and exports thus earning the country foreign exchange thus raising the country's income.

Trade stimulates economic growth: with upward trend economic growth, jobs can be created and this can be enhanced by WTO through careful policy making and powers of freer trade.

Basic principles make life more efficient: the basic principles make the system economically more efficient and they cut costs. Many benefits of the trading system are as a result of essential principle at the heart of the WTO system and they make life simpler for the enterprises directly involved in international trade and for the producers of goods/services. Such principles include; non-discrimination, transparency, increased certainty about trading conditions etc. together they make trading simpler, cutting company costs and increasing confidence in the future and this in turn means more job opportunities and better goods and services for consumers.

Governments are shielded from lobbying: WTO system shields the government from narrow interest. Government is better placed to defend themselves against lobbying from narrow

interest groups by focusing on trade-offs that are made in the interests of everyone in the economy.

The system encourages good governance: the WTO system encourages good government. The WTO rules discourage a range of unwise policies and the commitment made to liberalize a sector of trade becomes difficult to reverse. These rules reduce opportunities for corruption.

Text 24. Russia's Exchange Rate Policy

Источник: <http://www.focus-economics.com/countries/russia>

On 10 November 2014, Bank Rossii un-pegged the ruble from a dual-currency (U.S. dollar and euro) basket band, ending two decades of exchange rate controls and moving Russia to a free-float exchange rate system. The Central Bank also ended the regular interventions with the ruble, but signaled that it remained committed to intervening in support of the Russian currency in case there were risks to financial stability. As the ruble continued to slide against the greenback because of falling oil prices and higher uncertainty among investors, the Central Bank decided to continue intervening in the foreign exchange market, costing the Central Bank hundreds of millions per day.

The value of the ruble first began to fall in early 2014 after several years of an exchange rate of roughly 30 RUB per USD, as the country was acutely affected by weak economic growth, high geopolitical risks following the annexation of Crimea and the outbreak of war in Ukraine. However, it was with the collapse of oil prices at the end of 2014 when the ruble's value could not defy gravity and thus began its free fall against the U.S. dollar, with the currency bottoming out at 68.5 RUB per USD on 16 December. Throughout 2015, the Russian ruble has been on a roller coaster. High volatility and strong fluctuations in oil prices have weighed heavily on the country's currency. The beginning of 2015 saw strong volatility in the foreign ex-

change market, but the Russian currency stabilized within a corridor of 50 to 60 RUB per USD at the end of the first half of the year. There was another episode of strong volatility at the outset of second half of the year and, on 24 August, the Russian currency closed the trading day at 70.9 RUB per USD, which was even lower than the aforementioned low point of the December 2014 ruble crash and represented a new all-time low. The sharp drop in August was primarily a response to falling oil prices and rising fears regarding the effects that the shockwave caused by China's stock-market crash could have on the global economy. The ruble closed 2015 at 72.9 RUB per USD – a 30% loss in value compared to the end of 2014.

Fluctuations of the Russian ruble are largely driven by the price of oil, which along with gas, is Russia's main commodity export. The currency took a dramatic fall to an all-time low of 82.4 RUB per USD on 21 January 2016, as oil prices fell to lows not seen in over a decade. It has gradually stabilized between 60 and 70 RUB per USD as the economy has improved and oil prices have crept back up since January 2016.

Text 25. Main Economic Laws and Mixed Economies

Источник: <http://www.studfiles.ru/preview/3565686/>

Mixed Economies

Command and market economies both have significant faults. Partly because of this, an intermediate system has developed, known as mixed economies.

A mixed economy contains elements of both market and planned economies. At one extreme we have a command economy, which does not allow individuals to make economic decisions, at the other extreme we have a free market, where individuals exercise considerable economic freedom of choice without any government restrictions. Between these two extremes lies a mixed economy. In mixed economies some resources are con-

trolled by the government whilst others are used in response to the demands of consumers.

Technically, all the economies of the world are mixed. Some countries are nearer to command economies, while others are closer to free market economies.

The aim of mixed economies is to avoid the disadvantages of both systems while enjoying the benefits that they both offer. So, in a mixed economy the government and the private sector interact in solving economic problems. The state controls the share of the output through taxation and transfer payments and intervenes to supply essential items such as health, education and defence, while private firms produce cars, furniture, electrical items and similar, less essential products.

The UK is a country with mixed economy. Some services are provided by the state whilst a range of privately owned businesses offer other goods and services.

Prices in a Market Economy

Prices perform two important economic functions: they ration scarce resources, and they motivate production. As a general rule, the scarcer something is, the higher its price will be, and the fewer people will want to buy it. Economists describe this as the rationing effect of prices. In a market system goods and services are allocated, or distributed, based on their price.

Price increases and decreases also send messages to suppliers and potential suppliers of goods and services. As prices rise, the increase serves to attract additional producers. Similarly, price decreases drive producers out of the market. In this way prices encourage producers to increase or decrease their level of output. Economists refer to this as the production-motivating function of prices. But what causes prices to rise and fall in a market economy? The answer is Demand!

The Law of Demand

Demand is a consumer's willingness and ability to buy a product or service at a particular time and place.

The law of demand describes the relationship between prices and the quantity of goods and services that would be purchased at each price. It says that all else being equal, more items will be sold at a lower price than at a higher price.

Demand behaves the way it does for some of the following reasons: more people can afford to buy an item at a lower price than at a higher price.

Let's see the law of demand from the point of ice-cream selling: at a lower price some people will substitute ice-cream for other items, thereby increasing the demand.

At a higher price some people will substitute other items for ice-cream.

How many ice-creams can a man eat? One, two, more? Some people will eat more than one if the price is low enough. Sooner or later, however, we reach the point where enjoyment decreases with every bite no matter how low is the cost. What is true of ice-cream applies to most everything. After a certain point is reached, the satisfaction from a good or service will begin to diminish. Economists describe this effect as diminishing marginal utility. "Utility" refers to the usefulness of something. Thus "diminishing marginal utility" is the economist's way of describing the point reached when the last item consumed will be less satisfying than the one before.

Diminishing marginal utility helps to explain why lower prices are needed to increase the quantity demanded. Since your desire for a second ice-cream is less than it was for the first, you are not likely to buy more than one, except at a lower price. At even lower prices you might be willing to buy additional ice-creams and give them away.

Elasticity of Demand

The shape and slope of demand curves for different products are often quite different. If, for example, the price of a quart of milk were to triple, from \$.80 to \$2.40 a quart, people would buy less milk. Similarly, if the price of all cola drinks were to

jump from \$1 to \$3 a quart (an identical percent increase), people would buy less cola. But even though both prices changed by the same percentage, the decrease in milk sales would probably be far less than the decrease in cola sales. This is because people can do without cola more easily than they can do without milk. The quantity of milk purchased is less sensitive to changes in price than is the quantity of cola. Economists would explain this by saying that the demand for cola is more elastic than the demand for milk. Elasticity describes how much a change in price affects the quantity demanded.

When the demand for an item is inelastic, a change in price will have a relatively small effect on the quantity demanded. When the demand for an item is elastic, a small change in price will have a relatively large effect on the quantity demanded.

Elasticity can also be measured by the “revenue test”. Total revenue is equal to the price multiplied by the number of units sold.

If, following a price increase, total revenue falls, the demand would be described as elastic. If total revenue were to increase following a price increase, the demand would be inelastic. Similarly, if total revenue increased following a price decrease, demand would be elastic. If the price decrease led to a decrease in total revenue, the demand for the item would be described as inelastic.

Changes in Demand

Until now, we have been describing the relationship between an item’s price and the quantity of an item people will purchase. Sometimes things happen that change the demand for an item at each and every price. When this occurs, we have an increase or a decrease in demand.

Text 26. Factors of Production: Capital and Labour

Источник: <http://mylektsii.ru/7-46243.html>

Factors of production are resources used by firms as inputs for a good or service to be produced. Factors of production are as follows: capital, labour, and natural resources.

In economic theory, the term “capital” refers to goods and money used to produce more goods and money. Classifications of capital vary with the purpose of the classification. The most general distinction is the one made between physical, financial, and human capital.

Physical capital is land, buildings, equipment, and raw materials. Bonds, stocks, available bank balances are included in the financial capital. They both make a great contribution to production.

To group capital into fixed capital and circulating capital is common practice. The former refers to means of production such as land, buildings, machinery and various equipment. They are durable, that is, they participate in the production process over several years. Circulating capital includes both non-renewable goods, such as raw materials and fuel, and the funds required to pay wages and other claims against the enterprise. Non-renewable goods are used up in one production cycle and their value is fully transferred to the final product.

Human capital is knowledge that contributes “know-how” to production. It is increased by research and disseminated through education. Investment in human capital results in new, technically improved, products and production processes which improve economic efficiency. Like physical capital, human capital is important enough to be an indicator of economic development of a nation.

It is common, in economics, to understand labour as an effort needed to satisfy human needs. It is one of the three leading elements of production. Labour has a variety of functions: production of raw materials, manufacturing of final products, transferring things from one place to another, management of production, and services like the ones rendered by physicians and teachers.

One can classify labour into productive and unproductive. The former produces physical objects having utility. The latter

is useful but does not produce material wealth. Labour of the musician is an example.

Unlike other factors of production, for example capital, when workers are employed, their efficiency can vary greatly with organization of work and their motivation.

Demand for labour is influenced by the demand for goods produced by workers, the proportion of wages in total production costs, etc. The supply of labour depends upon the size of population, geographic mobility, skills, education level (human capital), etc. Workers supply labour either individually or through trade unions. If demand for and supply of labour are not in equilibrium, there is unemployment. The rate of unemployment is a percentage of the total labour force without a job. It is desirable for an economy to have the lowest possible unemployment rate and to achieve higher employment as neither full use of resources nor maximum level of output can be achieved in an economy having unemployment.

Factors of production are combined together in different proportions in order to produce output. It is assumed in economics that one should choose the combination of factors which minimizes the cost of production and increases profits.

Text 27. Praise for Marx on BBC

By John Gray, BBC News Magazine

As a side-effect of the financial crisis, more and more people are starting to think Karl Marx was right. The great 19th Century German philosopher, economist and revolutionary believed that capitalism was radically unstable. It had a built-in tendency to produce ever larger booms and busts, and over the longer term it was bound to destroy itself. Marx welcomed capitalism's self-destruction. He was confident that a popular revolution would occur and bring a communist system into being that would be more productive and far more humane.

Marx was wrong about communism. Where he was prophetically right was in his grasp of the revolution of capitalism. More profoundly, Marx understood how capitalism destroys its own social base – the middle-class way of life. When he argued that capitalism would plunge the middle classes into something like the precarious existence of the hard-pressed workers of his time, Marx anticipated a change in the way we live that we're only now struggling to cope with.

He viewed capitalism as the most revolutionary economic system in history. Capitalism transforms everything it touches. Companies and industries are created and destroyed in an incessant stream of innovation, while human relationships are dissolved and reinvented in novel forms. The trouble is that among the things that have been destroyed in the process is the way of life on which capitalism in the past depended.

In 19th Century capitalism most people had nothing. They lived by selling their labour and when markets turned down they faced hard times. But as capitalism evolves, its defenders say, an increasing number of people will be able to benefit from it. Fulfilling careers will no longer be the prerogative of a few. No more will people struggle from month to month to live on an insecure wage. Protected by savings, a house they own and a decent pension, they will be able to plan their lives without fear. No-one need be shut out from the bourgeois life. Everybody can be middle class.

In fact, in Britain, the US and many other developed countries over the past 20 or 30 years, the opposite has been happening. Job security doesn't exist, the trades and professions of the past have largely gone and life-long careers are barely memories. More and more people live from day to day, with little idea of what the future may bring. Middle-class people used to think their lives unfolded in an orderly progression. But it's no longer possible to look at life as a succession of stages in which each

is a step up from the last. In the process of creative destruction the ladder has been kicked away and for increasing numbers of people a middle-class existence is no longer even an aspiration.

Our incomes are far higher and in some degree we're cushioned against shocks by what remains of the post-war welfare state. But we have very little effective control over the course of our lives, and the uncertainty in which we must live is being worsened by policies devised to deal with the financial crisis. Zero interest rates alongside rising prices means you're getting a negative return on your money and over time your capital is being eroded. The situation of many younger people is even worse. In order to acquire the skills you need, you'll have to go into debt. Since at some point you'll have to retrain you should try to save, but if you're indebted from the start that's the last thing you'll be able to do.

At the same time as it has stripped people of the security of bourgeois life, capitalism has made the type of person that lived the bourgeois life obsolete. In the 1980s there was much talk of Victorian values, and promoters of the free market used to argue that it would bring us back to the wholesome virtues of the past. But when savings are melting away being thrifty can be the road to ruin. It's the person who borrows heavily and isn't afraid to declare bankruptcy that survives and goes on to prosper.

When the labour market is highly mobile it's not those who stick dutifully to their task that succeed, it's people who are always ready to try something new that looks more promising. In a society that is being continuously transformed by market forces, traditional values are dysfunctional and anyone who tries to live by them risks ending up on the scrapheap. Looking to a future in which the market permeates every corner of life, Marx wrote in *The Communist Manifesto*: "Everything that is solid melts into air". For someone living in early Victorian England – the *Manifesto* was published in 1848 – it was an astonishingly far-seeing observation.

A century and a half later we find ourselves in the world he anticipated, where everyone's life is experimental and provisional, and sudden ruin can happen at any time. A tiny few have accumulated vast wealth but even that has an evanescent, almost ghostly quality. In Victorian times the seriously rich could afford to relax provided they were conservative in how they invested their money. When the heroes of Dickens' novels finally come into their inheritance, they do nothing forever after.

Today there is no haven of security. The gyrations of the market are such that no-one can know what will have value even a few years ahead. This state of perpetual unrest is the permanent revolution of capitalism and I think it's going to be with us in any future that's realistically imaginable. We're only part of the way through a financial crisis that will turn many more things upside down. Currencies and governments are likely to go under, along with parts of the financial system we believed had been made safe. The risks that threatened to freeze the world economy only three years ago haven't been dealt with. They've simply been shifted to states.

Whatever politicians may tell us about the need to curb the deficit, debts on the scale that have been run up can't be repaid. Almost certainly they will be inflated away – a process that is bound to be painful and impoverishing for many. The result can only be further upheaval, on an even bigger scale. But it won't be the end of the world, or even of capitalism. Whatever happens, we're still going to have to learn to live with the mercurial energy that the market has released.

Capitalism has led to a revolution but not the one that Marx expected. The fiery German thinker hated the bourgeois life and looked to communism to destroy it. And just as he predicted, the bourgeois world has been destroyed. But it wasn't communism that did the deed. It's capitalism that has killed off the bourgeoisie.

Text 28. Bond

Источник: <http://www.adudo.com/bond-finance/>

In finance, a bond is a debt security, in which the authorized issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay interest (the coupon) to use and/or to repay the principal at a later date, termed maturity. A bond is a formal contract to repay borrowed money with interest at fixed intervals.

Thus a bond or fixed income is like a loan: the holder of the bond is the lender (creditor), the issuer of the bond is the borrower (debtor), and the coupon is the interest. Bonds provide the borrower with external funds to finance long-term investments, or, in the case of government bonds, to finance current expenditure. Certificates of deposit (CDs) or commercial paper are considered to be money market instruments and not bonds.

Bonds and stocks are both securities, but the major difference between the two is that (capital) stockholders have an equity stake in the company (i.e., they are owners), whereas bondholders have a creditor stake in the company (i.e., they are lenders). Another difference is that bonds usually have a defined term, or maturity, after which the bond is redeemed, whereas stocks may be outstanding indefinitely. An exception is a consol bond, which is a perpetuity (i.e., bond with no maturity).

Issuing Bonds

Bonds are issued by public authorities, credit institutions, companies and supranational institutions in the primary markets. The most common process of issuing bonds is through underwriting. In underwriting, one or more securities firms or banks, forming a syndicate, buy an entire issue of bonds from an issuer and re-sell them to investors. The security firm takes the risk of being unable to sell on the issue to end investors. Primary issuance is arranged by bookrunners who arrange the bond issue, have the direct contact with investors and act as advisors to the bond issu-

er in terms of timing and price of the bond issue. The bookrunners' willingness to underwrite must be discussed prior to opening books on a bond issue as there may be limited appetite to do so.

In the case of government bonds, these are usually issued by auctions, called a public sale, where both members of the public and banks may bid for bond. Since the coupon is fixed, but the price is not, the percent return is a function both of the price paid as well as the coupon. However, because the cost of issuance for a publicly auctioned bond can be cost prohibitive for a smaller loan, it is also common for smaller bonds to avoid the underwriting and auction process through the use of a private placement bond. In the case of a private placement bond, the bond is held by the lender and does not enter the large bond market.

Text 29. Rebalancing the World Economy

Источник: <http://lingualeo.com/ru/jungle/rebalancing-the-world-economy-128004#/page/1>

In September, the Group of 20 met in Pittsburgh, Pennsylvania. It was the third Group of 20 summit in less than a year. Leaders of the major developed and developing economies discussed ways to fix the world financial system.

In April they had agreed to do everything necessary to prevent a collapse. This time they noted their success, but warned that the “process of recovery and repair remains incomplete”.

The presidents and prime ministers launched what they called a Framework for Strong, Sustainable and Balanced Growth. At the same time, they agreed to make the G20 the main group to guide international economic cooperation.

For years that has been a job for the Group of 8: Britain, Canada, France, Germany, Italy, Japan, Russia and the United States.

But the world's economic power structure has changed. The G8 leaves out developing nations with big populations and growing economies like China, India and Brazil.

In Pittsburgh, rich nations agreed to also give up some of their representation in the International Monetary Fund. And they called for more voting power for developing nations in the World Bank.

Ghiyath Nakshbendi is a professor of international business at American University in Washington, D.C. He said the decision to cooperate on economic policy is important, given how much Gross Domestic Product the G20 represents.

He said that when you talk about the G20, you are talking about nineteen countries plus the European Union that produce ninety-five percent of the G.D.P. in the world.

Martin Edwards is an assistant professor at Seton Hall University in New Jersey who has written about the I.M.F. He says increasing the influence of developing nations will increase the standing of the fund and the World Bank.

But he notes that having more players at the table could also mean more disputes.

In terms of financial reforms, experts say there is widespread support for some proposals to control risks. But others are unpopular in America and Britain. These include linking the pay of bankers to their bank's long-term performance.

G20 leaders plan to meet next in Canada in June and in South Korea next November. They face many hard choices in the coming months. Professor Nakshbendi says the biggest question is to what extent are they willing to follow their own advice.

Text 30. Accounting

Accounting standards maybe defined as uniform rules for external financial reporting applicable either to all or to a certain class of entity counting standards may be viewed as a method of resolving potential conflicts of interests between the various user groups which have access to company accounts. The various groups have different objectives, information needs, and ca-

capacities for the generation and interpretation of information and, therefore conflicts may arise between groups outside the entity. It is a role of accounting standards to attempt to reconcile the conflicts. A number of important issues for the accounting profession should be mentioned here. These issues are as follows:

- Reliability. Accounting information should be reliable in use;
- Uniformity. The pressure for the standardization of accounting notices is to ensure a uniformity of treatment of data and hence an identity of the meaning of information;
- Comparability. Reliability and uniformity are integrated in the notion of comparability;
- Judgment. Accountants say that they should be allowed to exercise some judgment in interpreting data. This implies that some variety should be allowed for in the procedures available for transforming data into information.

What Is Accounting?

The study of accounting begins with the understanding of the way, in which accountants see the business enterprise. Accountants frequently refer to a business organization as an accounting entity or a business entity. A business entity is any business organization such as a hardware store or grocery store that exists as an economic unit. As an economic unit, the business enterprise acquires, organizes and transforms factors of production in its activity of producing goods and services. This activity may be presented as the following.

The accounting interpretation is an abstraction of the reality portrayed above. The business enterprise is viewed as a system of monetary flow, instead of a system of physical flows. In accounting, business activities are associated with transactions and, indeed, are limited to transactions. Thus, unless, there is, a transaction there is no observable business activity.

A transaction occurs whenever the firm enters into a legal contract for the acquisition of means of production or the sale of goods and services. Business activities, which do not lead

to transactions remain unrecognized in accounting. Transactions involving the acquisition of factor of production lead either to an outflow of money immediately or an obligation to pay money at a later date... Transactions, by which the firm sell-goods or services, lead to an inflow of money or the right to receive money at a future date. The accounting interpretation of business activities leads to further analysis of these transactions.

First, transactions between the firm and its markets – both its supply markets and its selling markets – are defined as “external transactions”. The totality of “external transactions”, forms the subject matter of financial accounting. General purpose of financial statements (reports) is to provide most of the information needed by external 11 financial accounting. These financial statements are formal reports providing information, on a business entity’s financial position, (solvency), cash inflows and outflows, and the results of operations (profitability). Financial accounting information is historical in nature, reporting on, what has happened in the past. Hence, the external users rely on relevant and reliable financial statements to make present decisions about future events.

Second, transactions within the firm, consisting of the exchanges which occur between the various departments are defined as “transactions”. The totality of “internal transactions” forms the subject matter of cost or managerial accounting. Managerial accounting information provides special information for the managers of a business entity. The kind of information used by managers may range from very broad, long-range planning data to detailed explanation costs varied from costs estimates.

Text 31. Economy of Great Britain

Источник: <http://www.infoplease.com/ce6/world/A0858456.html>

About 25% of Britain’s land is arable, and almost half is suitable for meadows and pastures. Its agriculture is highly

mechanized and extremely productive; about 2% of the labor force produces 60% percent of the country's food needs. Barley, wheat, rapeseed, potatoes, sugar beets, fruits, and vegetables are the main crops. The widespread dairy industry produces milk, eggs, and cheese. Beef cattle and large numbers of sheep, as well as poultry and pigs, are raised throughout much of the country. There is also a sizable fishing industry, with cod, haddock, mackerel, whiting, trout, salmon, and shellfish making up the bulk of the catch.

Great Britain is one of the world's leading industrialized nations. It has achieved this position despite the lack of most raw materials needed for industry. It must also import 40% of its food supplies. Thus, its prosperity has been dependent upon the export of manufactured goods in exchange for raw materials and foodstuffs. Within the manufacturing sector, the largest industries include machine tools; electric power, automation, and railroad equipment; ships; aircraft; motor vehicles and parts; electronic and communications equipment; metals; chemicals; coal; petroleum; paper and printing; food processing; textiles; and clothing.

During the 1970s and 80s, nearly 3.5 million manufacturing jobs were lost, but in the 1990s over 3.5 million jobs were created in service-related industries. By the early 21st cent., banking, insurance, business services, and other service industries accounted for almost three fourths of the gross domestic product and employed 80% of the workforce. This trend was also reflected in a shift in Great Britain's economic base, which has benefited the southeast, southwest, and Midlands regions of the country, while the north of England and Northern Ireland have been hard hit by the changing economy.

The main industrial and commercial areas are the great conurbations, where about one third of the country's population lives. The administrative and financial center and most important

port is Greater London, which also has various manufacturing industries. London is Europe's foremost financial city.

Great Britain has abundant supplies of coal, oil, and natural gas. Production of oil from offshore wells in the North Sea began in 1975, and the country is self-sufficient in petroleum. Other mineral resources include iron ore, tin, limestone, salt, china clay, oil shale, gypsum, and lead.

The country's chief exports are manufactured goods, fuels, chemicals, food and beverages, and tobacco. The chief imports are manufactured goods, machinery, fuels, and foodstuffs. Since the early 1970s, Great Britain's trade focus has shifted from the United States to the European Union, which now accounts for over 50% of its trade. The United States, Germany, France, and the Netherlands are the main trading partners, and the Commonwealth countries are also important.

Text 32. Relationship-building

Источник: <http://learnenglish.britishcouncil.org/en/business-magazine>

In this article you can read about relationship-building. You will learn what is meant by the term and what a competent relationship-builder does.

What do we mean by relationship-building?

When we talk about the competency of relationship-building in the world of business, we are referring to building strong relationships with partners and clients – about using interpersonal skills to network in an effective way.

What does a competent relationship-builder do?

Somebody who is competent at relationship-building focuses on understanding the needs of the client and getting the best possible results. This competency promotes an ethic of client service and so an understanding and anticipation of a client's changing needs is essential. Stress and conflict are other issues

that a competent relationship-builder will manage – keeping composed and acting as mediator when conflicts arise.

How can I start to develop the competency of relationship-building?

First, identify the business plan goals of your department and decide what your role is going to be in helping to achieve those goals. You will need to study the business plan and learn as much as possible about your clients' activities, interests and needs. This information might be available in their own annual reports or in client surveys conducted by your company. Talking to your clients about how you can best meet their needs is also a sensible first step to take.

Seven steps to becoming an effective relationship-builder:

1. Draw up a plan of what you need to do in order to give your clients what they want. Discuss your ideas with your line manager and then do what is necessary to implement the plan.

2. When the plan has been set in motion, schedule regular meetings with your line manager to review the progress that you are making and make any necessary adjustments.

3. When you are working as part of a team or group within a department or a company it is important to assess your contribution to the group's work. Think about how your efforts help or hinder progress.

4. Make a weekly analysis of your commitments. Set yourself a goal for each week so that you follow them through. Make an effort to do what you say you are going to do – and also, to do it by the time that you say it will be done. If you get into the habit of doing this, it will become like second nature.

5. Build up a file of contacts and classify them in a way that is meaningful for your particular work context. Then you will know exactly who to call with any queries or when you need information.

6. Don't just wait for feedback to come to you, request it from a variety of sources – from your line manager but also from colleagues, clients and people who you supervise. Listen to what they have to say and act accordingly.

7. Build informal relationships with the people who are working around you. Make a point of greeting people who you normally don't speak to. Ask them about their interests and make it a goal to practice small talk with them. Listen to what they say and remember so that you can ask about a particular interest the next time you meet.

Text 33. Market Research Techniques

Источник: <http://learnenglish.britishcouncil.org/en/business-magazine/market-research-techniques#sthash.4vZIU1L7.dpuf>

Do you know the techniques you can use for doing market research? What differences are involved in doing qualitative research as opposed to collecting quantitative data? Companies carry out Market Research to gather and analyse data to understand and explain what people think about products or adverts, to find out about customer satisfaction and to predict how customers might respond to a new product on the market.

Market Research can be categorised under two subheadings. They are a Quantitative Research and a Qualitative Research. The questions asked with the Quantitative Research are structured whereas the Qualitative Research questions are much more open and can often reveal consumption habits which the researchers hadn't previously considered. You carry out the Quantitative Research when you need to know how many people have certain habits and the Qualitative Research when you need to know why and how people do what they do.

Companies involved in Market Research include the Research Buyer and the Research Agency. The research agency

carries out the market research in ways previously discussed with their clients – the research buyer. Sometimes companies only need their own data analysed, or are simply looking for advice on how to carry out their own research. Points that are discussed between the two parties can include:

- the time duration of the research;
- the budget available;
- who the target groups are;
- predictions of results;
- how the results will be helpful.

Street Surveys mean stopping people in the street. Phone or postal surveys are when people fill in questionnaires and send them back. Internet surveys are a relatively new technique which functions in a similar way to other surveys except that a large number of people are interviewed at the same time.

Am I asking the right groups of people? How many people should I speak to in order to get representative answers to my questions? Are my questions easy to understand? How am I going to analyse the data?

In focus groups there is a discussion between a small number of people about a product, or advert etc. to find out their views or habits. Personal interviews mean in-depth discussions on a one-to-one basis. CAPI is a computer assisted personal interviewing where questions are “asked” by the computer and the answers are typed by the interviewee directly into the database for analysis. Observation can be used as a complement to asking questions to see how people do what they do.

Text 34. Complaining

Источник: <http://learnenglish.britishcouncil.org/en/business-magazine/complaining#sthash.LnioPjqk.dpuf>

I am going to talk about the advantages and disadvantages of different ways of complaining with some useful tips on how

to complain effectively, whether in writing or speaking to your boss at work. The different ways of complaining are: face to face by phone by email by letter.

Let's first take a look at the advantages and disadvantages of each before concluding which is the most effective. Picture this scenario: you have bought a faulty item from a shop and you take it back to complain. You go directly to the shop assistant and tell them your problem. They say they cannot help you, which makes you angrier, to the point perhaps where you start insulting the poor shop assistant. RESULT: this will do you no favours, like getting any compensation, or even a refund. If you go directly to the first person you see within the organisation you are complaining about, you may be wasting your time as they may be powerless to take any action or provide you with a solution. So the important lesson to be learnt is to make sure firstly that you are speaking to the relevant person, the one who has the authority to make decisions. Perhaps you don't have time to actually go and see the relevant authority in person so you decide to make a phone call. The problem with complaining by phone is that you may be passed around from department to department, making you more and more angry until you finally give up. Either that or the phone is hung up on you, which leaves you fuming even more. Furthermore, any contact can be denied. The same applies to emails too, which can additionally be deleted, or even manipulated. This leaves us with the traditional letter. When we first make a complaint the usual response is a request to write a letter: "Can you put that down in writing please?" The advantages of writing a letter of complaint are that: Written records are still very important, e.g. in legal matters as opposed to a fax or email. You have complete control over what is being said, and you can present evidence. You can be prepared, and plan your letter carefully. You are able to keep copies of anything sent in writing. You

have time to reflect and/or consult as opposed to complaining on the spot. So, here are some useful points to consider when writing your letter: state what went wrong exactly. You need to provide concrete evidence, with documentation, for example a receipt, where possible. Make sure you keep copies of all correspondence, including relevant documentation. You also need to state where, when, who was involved, what was said or done. Photographic or video evidence boosts your case. What do you expect from your complaint? If you are complaining about a situation at work, focus on taking action to improve situations rather than spending your time complaining. State a time limit for when you expect a reply. Be assertive, and stay calm. Make sure you address the complaint to the relevant person. This will be more likely to ensure that you will achieve a satisfactory outcome from your complaint. Good luck!

Text 35. What are Competencies and Why Are They Important?

Источник: <http://learnenglish.britishcouncil.org/en/business-magazine>

Some years ago when executives and managers talked about the type of employees they wanted to contract for their businesses they spoke of skills and qualifications. These words are still used but have been overshadowed by the term competencies. Competencies are a concept taken on board by Human Resource departments to measure a person's appropriateness for a particular job.

In simple terms a competency is a tool that an individual can use in order to demonstrate a high standard of performance. Competencies are characteristics that we use to achieve success. These characteristics or traits can include things like knowledge, aspects of leadership, self-esteem, skills or relationship building. There are a lot of competencies but they

are usually divided into groups. Most organisations recognise two main groups and then have numerous sub groups which competencies can be further divided into. There has been a lot written about competencies. It is easy to see how people can become easily confused by what a competency actually is. It is also essential that people in the world of business have a clear understanding of what different competencies are and, in particular, which competencies are of interest to them – either as an individual interested in self-development – or as an employer looking for the best candidate for a job.

Competencies can be divided into two distinct types; technical competencies (sometimes referred to as functional) and personal competencies. As the name suggests, technical competencies are those which are related to the skills and knowledge that are essential in order for a person to do a particular job appropriately. An example of a technical competency for a secretary might be: “Word processing: able to word process a text at the rate of 80 words per minute with no mistakes”. Personal competencies are not linked to any particular function. They include characteristics that we use together with our technical competencies in order to do our work well. An example of a personal competency is: “Interpersonal Sensitivity: Demonstrates respect for the opinions of others, even when not in agreement”.

As you can see from the examples above there is a particular way of expressing a competency. First the competency is given a title; for example “word processing”. Then a brief indicator or explanation is given as an example of the person’s aptitude in that competency; for example “able to word process a text at the rate of 80 words per minute with no mistakes”.

Competencies are probably here to stay so it is worth thinking about your own competencies and trying to categorise them; first into the two sub-categories mentioned above and then into a more detailed list.

Text 36. An Introduction to Coaching

Источник: <http://lingualeo.com/ru/jungle/an-introduction-to-coaching-166870#/page/1>

Coaching is a useful tool in today's challenging world of business and commerce. Companies are downsizing, merging and restructuring and there is far more job transition than before. Sometimes managers are no longer equipped to do their work because their jobs have changed so much. They were originally trained to do one job but that training cannot be applied to the job they are doing today. Coaching is also one of the most powerful tools that a leader has in order to improve the performance of his team.

Coaching is a partnership between an individual or a team and a coach. For the purpose of this article we will refer to an individual but the concepts are exactly the same for a team. First of all the individual identifies his objectives. Then, through the process of being coached, he focuses on the skills he needs to develop to achieve those objectives. In professional coaching the individual begins by leading the conversation and the coach listens and observes. Gradually, as the coach begins to understand the individual's goals, he will make observations and ask appropriate questions. His task is to guide the individual towards making more effective decisions and eventually achieving his objectives. Coaching looks at where the individual is now and where he wants to get to.

Between the initial interview and an individual achieving the goals he identified, there is a process in which the two parties meet for regular coaching sessions. The length of time each session lasts will be established at the start of the partnership. Between sessions an individual might be expected to complete specific tasks. A coach might also provide literature for the individual to study in preparation for the following session. Most coaches employ an "appreciative approach" whereby the indi-

vidual identifies what is right, what is working, what is wanted and what is needed to get there. An appreciative approach focuses more on the positive rather than problems.

An individual who enters into a coaching partnership will usually adopt new perspectives and be able to better appreciate opportunities for self-development. Confidence will usually grow and the individual will think more clearly and be more confident in his roles. In terms of business, coaching often leads to an increase in productivity and more personal satisfaction. All of this leads to a growth in self-esteem.

In a coaching partnership the coach first needs to listen carefully in order to fully understand the individual's situation. He needs to support and encourage forward-planning and decision-making. A coach also needs to help an individual recognise his own potential and the opportunities that are on offer. A good coach will guide an individual to fresh perspectives. Finally, the coach must respect the confidentiality of his partner.

Coaching can bring out the best in workers, highlighting what they can achieve if they are given the right support. Both individuals and teams can enjoy an increased level of motivation after receiving the right coaching. When individuals are keen to make progress in their jobs, they usually enjoy being coached and find the experience extremely useful.

Text 37. Business and Ethics

Источник: <http://learnenglish.britishcouncil.org/en/business-magazine/business-and-ethics#sthash.mjbSCIEy.dpuf>

The primary goal of a company maybe to make money but some companies nowadays also recognise that they have a responsibility towards the society in which they operate. Case study – James Carston, Fine Shirtmakers Set up in the 1920s by James Carston, a Manchester tailor, the company has remained in the family and is now run by James's grandson, Paul Car-

ston. Employing fewer than 50 people, the company has a reputation for producing high-quality men's shirts, which it sells by mail order, and has a loyal customer base. As Paul Carston says, "Once someone has tried our shirts, they tend to come back for more. Our customers appreciate the attention to detail and the high-quality fabric we use". And it's the fabric they now use that makes the company almost unique in the world of men's shirt manufacturers. When Paul Carston took over running the company in 1999, he inherited a business that prided itself on using local well-paid machinists rather than sweatshop labour, and looked upon its employees as members of an extended family.

Paul, a committed environmentalist, felt that the company fitted in well with his values. The shirts were made from 100 per cent cotton, and as Paul says, "It's a completely natural fibre, so you would think it was environmentally sound".

Then Paul read a magazine article about Fair Trade and cotton producers. He was devastated to read that the cotton industry is a major source of pollution, and that the synthetic fertilisers used to produce cotton are finding their way into the food chain. Paul takes up the story. "I investigated our suppliers, and sure enough found that they were producing cotton on an industrial scale using massive amounts of chemicals. Then I looked into organic cotton suppliers, and found an organisation of Indian farmers who worked together to produce organic cotton on a Fair Trade basis. Organic cotton is considerably more expensive than conventionally produced cotton, so I did the sums. I discovered that if we were prepared to take a cut in profits, we would only need to add a couple of pounds to the price of each shirt to cover the extra costs. The big risk, of course, was whether our customers would pay extra for organic cotton." Paul did some research into the ethical clothing market and discovered that although there were several companies producing casual clothing such as T-shirts in organic cotton,

there was a gap in the market for smart men's shirts. He decided to take the plunge and switch entirely to organic cotton. He wrote to all his customers explaining the reasons for the change, and at the same time the company set up a website so they could sell the shirts on the internet.

The response was encouraging. Although they lost some of their regular customers, they gained a whole customer base looking for formal shirts made from organic cotton, and the company is going from strength to strength.

Text 38. What is Achievement?

Источник: <http://learnenglish.britishcouncil.org/en/business-magazine>

Achievement is what you have done of significance at work which has benefited your company or organisation. Think about your work achievements. Or even your life achievements – these are the successes that you have had so far. Perhaps you have just passed your driving test, or maybe after many years of trying, you have learnt to swim. This is an achievement as it is something you have worked hard for, and in the end the results have been successful.

Why is this important?

In our lives it is important to have objectives so when you have reached them you can say you have some achievements. Think about when you were younger, and your ambitions. Maybe you wanted to become a doctor, so you studied hard, and you finally became a doctor. Perhaps you wanted to have a house with a big garden. Can you remember the day you fulfilled this dream? These are personal achievements and they give you the feeling of self-satisfaction, confidence, and happiness. Let us now take a look at your work achievements. When you have achievement at work it means that you are working towards goals normally set by others, but they can be set by

yourself, too. Perhaps you have to reach a sales target, or you need to complete a project within a deadline, or perhaps you need to see clients or customers and help them in some way. If you succeed in helping them, or you reach your sales target, or you complete your project by the deadline, you have examples of achievements. Striving for achievements shows determination and tenacity.

How can you show you have this competency?

If you have a job interview and you want to demonstrate your achievements you need to think about different situations you have been in, the actions you have taken, and the results of these actions. Perhaps you have had a difficult customer, how have you dealt with that person? Did your action benefit your organisation? In what way? If your results were successful, state this either in your job application, or in your interview.

Think about the skills which you have which make you attractive and valuable as an employee. Remember the more achievement you can give as examples, the more you can sell and market yourself for the job.

How to improve this skill

If there is a goal which seems difficult to achieve, don't give up easily. If you can understand your goal and work towards it, this will show that you have the potential to achieve. You need to be able to face obstacles and be determined enough to meet targets. Think about a time where you have had to take "no" for an answer, did you just accept it? Don't just accept it, find out why the answer is "no".

Also ask for feedback as this can give you an indication of how you are doing. You could compare this to learning a language, for example, if you find some grammar difficult you can always ask your teacher for feedback on your exercises. You can apply this rule to the workplace as well and if you are not sure of how you are progressing, ask!

Text 39. Market failure

Источник: <https://refdb.ru/look/1180799-pall.html>

Pollution can be a simple example of market failure. If costs of production are not borne by producers but are by the environment, accident victims or others, then prices are distorted. The term “market failure” encompasses several problems which may undermine standard economic assumptions. Although economists categorise market failures differently, the following categories emerge in the main texts. Natural monopoly, or the overlapping concepts of “practical” and “technical” monopoly, is an extreme case of failure of competition as a restraint on producers. The problem is described as one where the more of a product is made, the greater the unit costs are. This means it only makes economic sense to have one producer. Information asymmetries arise where one party has more or better information than the other. The existence of information asymmetry gives rise to problems such as moral hazard, and adverse selection, studied in contract theory. The economics of information has relevance in many fields, including finance, insurance, contract law, and decision-making under risk and uncertainty. Incomplete markets is a term used for a situation where buyers and sellers do not know enough about each other’s positions to price goods and services properly. Based on George Akerlof’s article, the paradigm example is of a dodgy second hand car market. Customers without the possibility to know for certain whether they are buying a “lemon” will push the average price down below what a good quality second hand car would be. In this way, prices may not reflect true values. Public goods are goods which are undersupplied in a typical market. The defining features are that people can consume public goods without having to pay for them and that more than one person can consume the good at the same time. Ex-

ternalities occur where there are significant social costs or benefits from production or consumption that are not reflected in market prices. For example, air pollution may generate a negative externality, and education may generate a positive externality (less crime, etc.). Governments often tax and otherwise restrict the sale of goods that have negative externalities and subsidize or otherwise promote the purchase of goods that have positive externalities in an effort to correct the price distortions caused by these externalities. Elementary demand-and-supply theory predicts equilibrium but not the speed of adjustment for changes of equilibrium due to a shift in demand or supply. In many areas, some form of price stickiness is postulated to account for quantities, rather than prices, adjusting in the short run to changes on the demand side or the supply side. This includes standard analysis of the business cycle in macroeconomics. Analysis often revolves around causes of such price stickiness and their implications for reaching a hypothesized long-run equilibrium. Examples of such price stickiness in particular markets include wage rates in labour markets and posted prices in markets deviating from perfect competition. Macroeconomic instability, addressed below, is a prime source of market failure, whereby a general loss of business confidence or external shock can grind production and distribution to a halt, undermining ordinary markets that are otherwise sound.

Some specialised fields of economics deal in market failure more than others. The economics of the public sector is one example, since where markets fail, some kind of regulatory or government programme is the remedy. Much environmental economics concerns externalities or “public bads”. Policy options include regulations that reflect cost-benefit analysis or market solutions that change incentives, such as emission fees or redefinition of property rights.

Text 40. Price

Источник: <https://refdb.ru/look/1180799-pall.html>

In ordinary usage, price is the quantity of payment or compensation given by one party to another in return for goods or services.

In all modern economies, the overwhelming majority of prices are quoted in (and the transactions involve) units of some form of currency. Although in theory, prices could be quoted as quantities of other goods or services this sort of barter exchange is rarely seen.

Price can sometimes alternatively refer to the quantity of payment requested by a seller of goods or services, rather than the eventual payment amount. This requested amount is often called the asking price or selling price, while the actual payment may be called the transaction price or traded price. Likewise, the bid price or buying price is the quantity of payment offered by a buyer of goods or services, although this meaning is more common in asset or financial markets than in consumer markets.

Economists sometimes define price in a more general or abstract sense to the widely understood definition above. According to this view, price is defined as the ratio between the quantity of goods that are exchanged for each other in a transaction.

For example, consider the case of two people exchanging goods, say 5 apples for 2 loaves of bread. An economist might say that the price of apples was $2/5 = 0.4$ loaves of bread. Likewise, the price of bread would be $5/2 = 2.5$ apples. Hence if we consider that currency is simply another type of good like apples or bread, then this conception forms the general case of the widely held definition outlined above.

However it is far from clear that this generalisation serves any useful purpose at all. As noted above, in all real economies prices are virtually always quoted in (and transactions always involve) units of currency. Hence, an alternative view is that the

most basic and general definition of price is that involving exchange of goods or services for money, and that the exchange ratio between two goods is simply derived from the two individual prices.

The exchange ratio is sometimes referred to as the real price, while the price quoted in money referred to as the nominal price.

This distinction is sometimes made to make sense of inflation. When all prices are quoted in terms of money units, and the prices in money units change more or less proportionately, the ratio of exchange may not change much. In the extreme case, if all prices quoted in money change in the same proportion, the relative price remains the same.

It is now becoming clear that the distinction is not useful and indeed hides a major confusion. The conventional wisdom is that proportional change in all nominal prices does not affect real price, and hence should not affect either demand or supply and therefore also should not affect output. The new criticism is that the crucial question is why is there more money to pay for the same old real output. If this question is answered, it will show that dynamically, even as the real price remains exactly the same, output in real terms can change, just because additional money allow additional output to be traded. The supply curve can shift such that at the old price, the new higher output is sold. This shift is not possible without additional money. From this point of view, a price is similar to an opportunity cost, that is, what must be given up in exchange for the good or service that is being purchased. For example, if $x = 1$ and $y = 2$, the relative price of x in terms of y is 2, and the price of y in terms of x is 0.5.

Text 41. Organisational structure

Источник: <http://www.studfiles.ru/preview/2044370/>

Every organisation made up of more than one person will need some form of organisational structure.

The way in which a company is organised can be illustrated for a packaging company. The company will be owned by shareholders that choose directors to look after their interests. The directors then appoint managers to run the business on a day-to-day basis. The Managing Director has the major responsibility for running of the company, including setting company targets and keeping an eye on all departments.

The Distribution Manager is responsible for controlling the movement of goods in and out of the warehouse, supervising drivers and overseeing the transport of goods to and from the firm.

The Production Manager is responsible for keeping a continuous supply of work flowing to all production staff and also for organising manpower to meet the customers' orders.

The Sales Manager is responsible for making contact with customers and obtaining orders from those contacts.

The Company Accountant controls all the financial dealings of the company and is responsible for producing management accounts and financial reports. Other organisations will have different structures. For example most organisations will have a marketing department responsible for market research and marketing planning. A customer services department will look after customer requirements. A human resources department will be responsible for recruitment and selection of new employees, employee motivation and a range of other people focused activities. In addition there will be a number of cross-functional areas such as administration and Information Technology departments that service the functional areas of the company. These departments will provide back up support and training.

Organisations are structured in different ways:

1. By function as described above.
2. By regional area – a geographical structure e.g. with a marketing manager North, marketing manager South etc.

3. By product e.g. marketing manager crisps, marketing manager drinks, etc.

4. Into work teams, etc.

Reporting in organisations often takes place down the line. An employee might be accountable to a supervisor, who is accountable to a junior manager, who is then accountable to a senior manager – communication and instructions can then be passed down the line.

Text 42. Budget

Источник: <http://www.studfiles.ru/preview/2044370>

The process of calculating the costs of starting a small business begins with a list of all necessary purchases including tangible assets (for example, equipment, inventory) and services (for example, remodeling, insurance), working capital, sources and collateral. The budget should contain a narrative explaining how you decided on the amount of this reserve and a description of the expected financial results of business activities. The assets should be valued with each and every cost. All other expenses are like labour factory overhead all freshmen expenses are also included into business budgeting.

The budget of a company is often compiled annually, but may not be. A finished budget, usually requiring considerable effort, is a plan for the short-term future, typically one year. While traditionally the Finance department compiles the company's budget, modern software allows hundreds or even thousands of people in various departments (operations, human resources, IT, etc.) to list their expected revenues and expenses in the final budget.

If the actual figures delivered through the budget period come close to the budget, this suggests that the managers understand their business and have been successfully driving it in the intended direction. On the other hand, if the figures diverge

wildly from the budget, this sends an “out of control” signal, and the share price could suffer as a result.

A budget is a fundamental tool for an event director to predict with reasonable accuracy whether the event will result in a profit, a loss or will break-even. A budget can also be used as a pricing tool.

There are two basic approaches or philosophies when it comes to budgeting. One approach focuses on mathematical models, and the other on people.

The first school of thought believes that financial models, if properly constructed, can be used to predict the future. The focus is on variables, inputs and outputs, drivers and the like. Investments of time and money are devoted to perfecting these models, which are typically held in some type of financial spreadsheet application.

The other school of thought holds that it’s not about models, it’s about people. No matter how sophisticated models can get, the best information comes from the people in the business. The focus is therefore in engaging the managers in the business more fully in the budget process, and building accountability for the results. The companies that adhere to this approach have their managers develop their own budgets. While many companies would say that they do both, in reality the investment of time and money falls squarely in one approach or the other.

Text 43. Monetary policy

Источник: <http://www.studfiles.ru/preview/2044370/>

Monetary policy rests on the relationship between the rates of interest in an economy, that is, the price at which money can be borrowed, and the total supply of money. Monetary policy uses a variety of tools to control one or both of these, to influence outcomes like economic growth, inflation, exchange rates with other currencies and unemployment. Where currency is under a

monopoly of issuance, or where there is a regulated system of issuing currency through banks which are tied to a central bank, the monetary authority has the ability to alter the money supply and thus influence the interest rate (to achieve policy goals). The beginning of monetary policy as such comes from the late 19th century, where it was used to maintain the gold standard.

A policy is referred to as contractionary if it reduces the size of the money supply or increases it only slowly, or if it raises the interest rate. An expansionary policy increases the size of the money supply more rapidly, or decreases the interest rate. Furthermore, monetary policies are described as follows: accommodative, if the interest rate set by the central monetary authority is intended to create economic growth; neutral, if it is intended neither to create growth nor combat inflation; or tight if intended to reduce inflation.

There are several monetary policy tools available to achieve these ends: increasing interest rates by fiat; reducing the monetary base; and increasing reserve requirements. All have the effect of contracting the money supply; and, if reversed, expand the money supply. Since the 1970s, monetary policy has generally been formed separately from fiscal policy. Even prior to the 1970s, the Bretton Woods system still ensured that most nations would form the two policies separately.

Within almost all modern nations, special institutions (such as the Federal Reserve System in the United States, the Bank of England, the European Central Bank, the People's Bank of China, and the Bank of Japan) exist which have the task of executing the monetary policy and often independently of the executive. In general, these institutions are called central banks and often have other responsibilities such as supervising the smooth operation of the financial system.

The primary tool of monetary policy is open market operations. This entails managing the quantity of money in circulation

through the buying and selling of various financial instruments, such as treasury bills, company bonds, or foreign currencies. All of these purchases or sales result in more or less base currency entering or leaving market circulation.

Usually, the short term goal of open market operations is to achieve a specific short term interest rate target. In other instances, monetary policy might instead entail the targeting of a specific exchange rate relative to some foreign currency or else relative to gold. For example, in the case of the USA the Federal Reserve targets the federal funds rate, the rate at which member banks lend to one another overnight; however, the monetary policy of China is to target the exchange rate between the Chinese renminbi and a basket of foreign currencies.

Text 44. Inflation

Источник: <http://www.studfiles.ru/preview/2044370/>

In economics, inflation is a rise in the general level of prices of goods and services in an economy over a period of time. When the general price level rises, each unit of currency buys fewer goods and services. Consequently, inflation also reflects erosion in the purchasing power of money – a loss of real value in the internal medium of exchange and unit of account in the economy. A chief measure of price inflation is the inflation rate, the annualized percentage change in a general price index (normally the Consumer Price Index) over time.

Inflation's effects on an economy are various and can be simultaneously positive and negative. Negative effects of inflation include a decrease in the real value of money and other monetary items over time, uncertainty over future inflation may discourage investment and savings, and high inflation may lead to shortages of goods if consumers begin hoarding out of concern that prices will increase in the future. Positive effects include ensuring central banks can adjust nominal interest rates

(intended to mitigate recessions), and encouraging investment in non-monetary capital projects.

Economists generally agree that high rates of inflation and hyperinflation are caused by an excessive growth of the money supply. Views on which factors determine low to moderate rates of inflation are more varied. Low or moderate inflation may be attributed to fluctuations in real demand for goods and services, or changes in available supplies such as during scarcities, as well as to growth in the money supply. However, the consensus view is that a long sustained period of inflation is caused by money supply growing faster than the rate of economic growth.

Today, most mainstream economists favor a low steady rate of inflation. Low (as opposed to zero or negative) inflation may reduce the severity of economic recessions by enabling the labor market to adjust more quickly in a downturn, and reduce the risk that a liquidity trap prevents monetary policy from stabilizing the economy. The task of keeping the rate of inflation low and stable is usually given to monetary authorities. Generally, these monetary authorities are the central banks that control the size of the money supply through the setting of interest rates, through open market operations, and through the setting of banking reserve requirements.

A connection between inflation and unemployment has been drawn since the emergence of large scale unemployment in the 19th century, and connections continue to be drawn today. In Marxian economics, the unemployed serve as a reserve army of labour, which restrain wage inflation.

Text 45. Marketing and sales

Источник: <http://www.studfiles.ru/preview/2044370/>

Marketing is the process of identifying, anticipating and then meeting the needs and requirements of consumers in order to make a profit. In contrast, selling involves persuading cus-

tomers that your products or services provide the benefits that they are looking for.

You can therefore see that there is an important difference between marketing and sales. Marketing puts the needs of the customer first. Through market research, it is possible to find out about customer tastes and requirements.

In contrast selling takes place after marketing has helped the business to identify those sorts of goods that customers are looking for. The sales person is convinced that theirs is the best in the market. It is their job to then convince customers that this is the case.

The marketing department of a firm that produces razors like BIC or Gillette carries out research to find out the sorts of shaving developments that their customers are looking for. They ask customers to tell them what improvements they would like to see to existing products and what new products they would like to develop. They test market a range of possible products on customers. As a result of the marketing process they are able to come up with the most suitable products.

Having invested so much in customer focused marketing they must then sell the benefits of the new product developments to customers. This involves advertising and promotion to communicate product benefits. It involves providing the appropriate support literature and direct selling to retail outlets that will stock the new razors. The sales force is effectively selling the benefits of the new products. These benefits were developed as a result of market and product research. Marketing and sales therefore go hand in hand.

Marketing is all about finding out what the customer wants. Selling is all about showing the customer that you can please them by providing them with the products that they want.

Marketing is designed to achieve profitable sales. It involves the use of powerful tools to manipulate the decisions of individuals and of other firms in the private and public sectors. This

means that boundaries must be set to define the limits of acceptable behaviour.

Some limitations are imposed on a voluntary basis by firms themselves and by industry-based organisations such as the Advertising Standards Authority. But the law must provide the ultimate source of regulation in areas such as:

1. Consumer protection: laws regulating product safety, honesty in product description and rights to refunds and exchanges;

2. Credit: laws requiring lenders to provide full information about a loan including the Annual Percentage Rate (APR); also giving time for borrowers to change their minds;

3. Information: obligation to disclose information held about consumers;

4. Child protection: age limits for the sale of alcohol and tobacco products; film certification.

Overall the law has to find a balance between the importance of profitable business enterprise and the need to protect consumers from unfair or anti-social marketing activity.

Text 46. Market

Источник: <http://www.studfiles.ru/preview/2044370/>

A market is any one of a variety of systems, institutions, procedures, social relations and infrastructures whereby businesses sell their goods, services and labour to people in exchange for money. Goods and services are sold using a legal tender such as fiat money. This activity forms part of the economy. It is an arrangement that allows buyers and sellers to exchange items. Competition is essential in markets, and separates market from trade. Two persons may trade, but it takes at least three persons to have a market, so that there is competition on at least one of its two sides. Markets vary in size, range, geographic scale, location, types and variety of human communities, as well as the types of goods and services traded. Some examples include local

farmers' markets held in town squares or parking lots, shopping centers and shopping malls, international currency and commodity markets, legally created markets such as for pollution permits, and illegal markets such as the market for illicit drugs.

In mainstream economics, the concept of a market is any structure that allows buyers and sellers to exchange any type of goods, services and information. The exchange of goods or services for money is a transaction. Market participants consist of all the buyers and sellers of a good who influence its price. This influence is a major study of economics and has given rise to several theories and models concerning the basic market forces of supply and demand. There are two roles in markets, buyers and sellers. The market facilitates trade and enables the distribution and allocation of resources in a society. Markets allow any tradable item to be evaluated and priced. A market emerges more or less spontaneously or is constructed deliberately by human interaction in order to enable the exchange of rights of services and goods.

Historically, markets originated in physical marketplaces which would often develop into – or from – small communities, towns and cities.

A market can be organized as an auction, as a private electronic market, as a commodity wholesale market, as a shopping center, as a complex institution such as a stock market, and as an informal discussion between two individuals.

Markets of varying types can spontaneously arise whenever a party has interest in a good or service that some other party can provide. Hence there can be a market for cigarettes in correctional facilities, another for chewing gum in a playground, and yet another for contracts for the future delivery of a commodity. There can be black markets, where a good is exchanged illegally and virtual markets, such as eBay, in which buyers and sellers do not physically interact during negotiation. There can also be markets for goods under a command economy despite pressure to repress them.

TEXT-PROCESSING SITES GUIDE

УКАЗАТЕЛЬ САЙТОВ, СОДЕРЖАЩИХ ТЕХНОЛОГИИ СОЗДАНИЯ ЭЛЕКТРОННОЙ ПРЕЗЕНТАЦИИ ТЕКСТОВОГО МАТЕРИАЛА

ОБЛАКО СЛОВ

«Облако слов» представляет собой визуальное представление ключевых слов текста. Это графическая визуализация текста.

1. Зарегистрироваться на сайте <http://tagul.com/>

2. Нажать клавишу My clouds, затем клавишу CREATE NEW CLOUD и зайти во вкладку Tags source (Теги: источник) → URL (вводим адрес веб-страницы) и текст загружается в буфер.

3. Нажать клавишу Visualize, таким образом текст появится справа.

4. Придать облаку желаемый вид с помощью меню:

Appearance – внешний вид

Font – шрифт

Color – цвет, раскраска слов в облаке

Background color – цвет фона (на экране)

Animation speed – скорость анимации

Roll over text color – развернуть цвет текста

Roll over box color – развернуть цвет рамки

Rollover stroke color – развернуть цвет шрифта

Grab and share – сохранить и поделиться

Save to local computer – сохранить на своем компьютере

Save graphic image – сохранить графическое изображение

Place on a web page – разместить на веб-странице

Send link to a friend – отправить ссылку другу

5. Сохранить созданное облако, нажав на клавишу Save graphic image. После нажатия появляется окошко «Сохранить как», и вы выбираете место сохранения.

6. Отправить ссылку своим коллегам.

ИЛИ

1. Используя сайт <http://www.tagxedo.com/>, создать **облако слов** из текста.

2. Придать облаку желаемый вид с помощью меню:

Color – цвет

Theme – тема

Font – шрифт

Orientation – ориентация

Layout – расположение слов в облаке

All – всевозможный вариант

Shape – очертание/форма

Hide History – история выполненных действий

3. Сохранить, нажав клавишу Save, и выбрать необходимые параметры сохранения: размер и расширение. После нажатия клавиши сохранить изображение в любом месте на вашем компьютере.

ДИАГРАММА СВЯЗЕЙ / АССОЦИАТИВНАЯ КАРТА

«Диаграмма связей», известная также как «Интеллект-карта», «Карта мыслей» (англ. Mind map), «Ассоциативная карта», – способ изображения процесса общего системного мышления с помощью схем. Также может рассматриваться как удобная техника альтернативной записи.

1. Зайти на сайт <http://freemind.sourceforge.net/>. В пункте **See Download** нажать на **Download** (загрузка). Вы автоматически попадаете на страницу **Download**, где спускаетесь в пункт **Installing Free Mind**.

2. Если компонент Java уже установлен, то нужно нажать на **You can find a Free Mind installer including java here**. После чего начинается автоматическая загрузка файла Free Mind-Windows на ваш компьютер.

3. Установить программу в обычном режиме на компьютер.

4. На рабочем столе появляется значок, который вы запускаете как программу.

5. В центре поля щелкнуть на **Free Mind** / Новая карта и написать центральное понятие, например: «статья о программе Free Mind».

6. Нажать клавишу **Insert** / Вставка для вставки пункта первого уровня (например, «Введение»).

7. Нажать клавишу **Enter** для вставки второго пункта первого уровня (например, «Установка приложения»).

8. Основное редактирование необходимо производить с помощью клавиш **Insert** / Вставка, **Enter** / Ввод, **Escape** / Выход и **Delete** / Удаление.

9. Для редактирования текста внутри выбранного узла можно воспользоваться клавишей **F2**.

10. Можно перемещать карту целиком в любое место рабочего пространства методом обычного **drag'n'drop** / перетаскивание – нужно зажать мышью рисунок и перетаскивать его, не отпуская, в нужное место.

11. Попробуйте изменить размеры узлов. Все возможные формы работы с узлом вы найдете, щелкнув по узлу правой кнопкой мыши, в пункте «Формат».

12. Нажатием сочетания клавиш **Alt+I** откройте каталог с предустановленными иконками («Выберите пиктограмму»). Вы можете выбрать любую из них для добавления к узлу на вашей карте. Добавление иконок делает ее более читаемой и интуитивно понятной.

Шаги по созданию и работе с узлами ассоциативной карты

1. Щелчок мышью по «**Новой карте**» дает возможность внести ключевое слово. Нажав клавишу **Enter**, вы закрепляете данное ключевое слово.

2. «**Вставка → Новый смежный узел после текущего**» дает возможность создать узел с правой стороны.

3. «**Вставка → Новый смежный узел перед текущим**» дает возможность создать узел с левой стороны.

4. Щелчок **левой** кнопкой мыши по «**Новому смежному узлу**» дает возможность внести название для созданного узла.

5. Выполнение щелчка **правой** кнопкой мыши обычно приводит к отображению **списка доступных действий** для работы с узлом:

Редактировать F2	Изменение названия узла
Изменить текст в редакторе	Форматирование шрифта: цвет, курсив, жирный шрифт, подчеркивание, выравнивание, вставка таблицы, создание списка, создание нумерации
Редактировать атрибуты	Создание таблицы с атрибутами под названием узла
Удалить узел	Удаление узла
Вырезать	Удаление узла из данного места и вставка в другом месте
Копировать	Копирование узла и вставка в другом месте
Копировать только этот узел	Копирование только этого узла и вставка в другом месте
Вставить	Вставка узла
Новый подчиненный узел	Создание нового узла, подчиненного заданному узлу
Новый смежный узел после текущего	Создание нового смежного узла под существующим узлом
Новый смежный узел перед текущим	Создание нового смежного узла над существующим узлом

Развернуть/свернуть	Развертывание и свертывание подчиненного узла
Пиктограммы <i>здесь же:</i>	Вставка пиктограмм из предложенного списка
<i>Удаление последней пиктограммы</i>	Удаление последней пиктограммы в данном узле
<i>Удаление всех пиктограмм</i>	Удаление всех пиктограмм в данном узле
Экспортировать ветвь как новую карту Alt+Shift+A	Экспорт данной ветви в новую карту, т.е. перенос в новое окно, где с ней можно отдельно работать (в главной карте появляется ссылка на этот элемент ассоциограммы)
Формат	Работа с узлом Тип узла – овал, кривая Увеличить шрифт узла Уменьшить шрифт узла Курсив Жирный Цвет узла Высветлить узел Фоновый цвет узла Убрать фоновый цвет узла Цвет облака (облако создается в вставке) Цвет ребра (прямая, кривая, заостренная прямая, заостренная кривая) Толщина ребра (как у родительского узла, тонкое ребро, 1, 2, 4, 8)
Вставка	Облако Изображение из файла (Alt+K) Ссылка (выбор файла) – вставка файла через ссылку Ссылка (текстовое поле) Создать связь (выделив минимум два узла) / между узлами
Стиль	Изменение стиля текста в рамках узла

6. Если подвести курсор к узлу – появится значок на повороте узла, и **узел** можно **перенести** в другое место, потянув в нужном направлении.

7. Файл – экспортировать – как... (выбираем формат, в нашем случае PDF). Сохранить созданную ассоциативную карту связей.

МЕНТАЛЬНАЯ КАРТА

1. Зайти на сайт <http://www.spiderscribe.net/> (предварительно зарегистрировавшись).

2. Создать новую ментальную карту – **Create New Map**.

3. Задать имя папки – **Map name**.

4. Добавить описание данной папки – **Description**.

5. Кликнуть по иконке «Текст» и, удерживая кнопкой мыши, перетащить на поле. Ввести текст.

6. Отформатировать текст по желанию: справа на экране панель форматирования текста. Изменить фон окна, шрифт, кегль текста (размер шрифта).

7. Щелкнуть по знаку «+» и создать новую ветвь.

8. Кликнуть по иконке «Изображение» и, удерживая кнопкой мыши, перетащить на поле.

9. Щелкнуть на кнопку загрузки **Upload image** и загрузить изображение. Отформатировать изображение по желанию: справа на экране панель форматирования изображения.

10. Прodelать похожие шаги с картой, календарем, документом Word.

11. Внести дополнительные изменения в работу с ментальной картой: в верхней части экрана находится **Панель инструментов**: отмена последнего действия, центрирование карты, изменение размера, печать, экспортирование карты, удаление карты.

12. После окончания работы с картой нажать на **Share** (поделиться) – в правом верхнем углу экрана.

Private – Частные (по умолчанию) – карта видна только владельцу и тем, с кем автор поделился (указать электронные адреса).

Public with the link – Общедоступная со ссылкой – карта видна всем, кто имеет ссылку. Вход в аккаунт SpiderScribe.net не требуется.

Public on Internet – Опубликованная в Интернете – карта видна и доступна всем.

При выборе режима **Private** в левом поле ввести список людей, которым разрешен доступ к карте. Выбрать формат доступа: **readers** – только чтение, **editors** – редактирование. Нажать кнопку **Save** (сохранить).

Сохранить. Предоставить доступ одному из участников.

Или:

выбрать режим **Public on Internet**, скопировать адрес карты и сохранить в отдельном документе. Нажать кнопку **Save** (сохранить).

Нажать в верхней части экрана на **Export Map** (экспортировать карту) и выбрать формат JPG.

TRANSLATION THEORY: BASIC NOTES AND TECHNIQUES

ОСНОВНЫЕ ПОЛОЖЕНИЯ ТЕОРИИ ПЕРЕВОДА

СПОСОБЫ ПЕРЕВОДА

Перевод – это преобразование сообщения на исходном языке в сообщение на языке перевода. Точный перевод по определению невозможен уже в силу того, что разные языки отличаются как по грамматическому строю, так и по простому количеству слов, не говоря уже о различии культур, что тоже может иметь влияние на способ и результаты перевода.

Выполняя перевод, переводчик прежде всего определяет способ перевода, т. е. меру информационной упорядоченности для переводного текста. Первая ступень в выборе способа перевода заключается в определении того, **в каком виде должен быть представлен исходный текст в переводящей культуре: полностью или частично**. В зависимости от коммуникативного задания на этом этапе выбирается либо **полный**, либо **сокращенный** перевод (в некоторых источниках именуемый также реферативным, хотя эти термины не вполне адекватны).

Полный перевод

Полный перевод направлен на тщательное воспроизведение всех компонентов информационной упорядоченности исходного текста в единицах переводящего языка. Полный перевод может осуществляться различными способами, но наиболее распространенными можно считать следующие: **буквальный**, или **пословный** перевод, **семантический** перевод и **коммуникативный** перевод.

Буквальный перевод заключается в пословном воспроизведении исходного текста в единицах переводящего языка по возможности с сохранением даже порядка следования элементов. По существу, буквальный перевод сравнительно редко применяется для коммуникативных целей и обычно имеет исключительно научную область распространения. Так, в целях лингвистического анализа буквальный перевод является предпочтительнее других способов.

Семантический перевод заключается в возможно более полной передаче контекстуального значения элементов исходного текста в единицах переводящего языка. Процесс семантического перевода представляет собой естественное взаимодействие двух стратегий: 1) стратегии, ориентированной на способ выражения, принятый в переводящем языке; 2) стратегии, ориентированной на сохранение особенностей исходной формы выражения.

Первая стратегия применяется к общеупотребительным лексико-грамматическим элементам исходного текста, таким как стандартные синтаксические структуры, пунктуация, длина предложений, типичные метафоры, союзы, синтаксические обороты, морфологические структуры, широко распространенные общекультурные и научно-популярные термины и выражения и т.п. Вторая стратегия оказывается уместной при переводе нестандартных, авторских оборотов, оригинальных стилистических приемов, необычной лексики и т.п. – в таких случаях семантический перевод чаще всего ориентируется на специфику исходного знака и сохраняет в переводе как можно больше его особенностей, вплоть до буквального перевода.

Коммуникативный перевод заключается в выборе такого пути передачи исходной информации, который приводит к переводному тексту с адекватным исходному воздействием на получателя. *Главным объектом при таком*

способе перевода оказывается не столько языковой состав исходного текста, сколько его содержательное и эмоционально-эстетическое значение. Причем в отличие от функционального перевода, коммуникативный перевод не допускает ни сокращений, ни упрощений исходного материала. В сущности, то, что в обиходе часто называется литературным и, в частности, художественным переводом, на самом деле представляет собой именно коммуникативный перевод, учитывающий – или программирующий – прагматику получателя. Этот способ является оптимальным для большей части художественной литературы, публицистики, части научно-теоретических и научно-популярных текстов и т. п.

Сокращенный перевод

Сокращенному переводу могут подлежать практически все типы текстов: от простого делового письма до романа. Результатом применения сокращенного перевода являются такие тексты, как тезисы, конспекты, рефераты, аннотации, переложения, дайджесты и т. п.

В сущности, сокращенный перевод выполняется одним из двух фундаментальных способов перевода: **выборочным** или **функциональным**.

Выборочный перевод как способ сокращенного перевода состоит в *выборе ключевых, с точки зрения переводчика, единиц исходного текста и их полном переводе.* Все остальные компоненты исходного текста при таком способе отбрасываются как второстепенные с точки зрения достижения результата и не подлежат переводу вообще. Такой способ довольно часто применяется для пересказа в тезисно-реферативном виде деловых писем, газетных материалов, научных статей и сообщений, докладов и т. п. Достоверность такого перевода основывается на точности выбора

ключевых единиц, чтобы в переводе не пропала какая-либо важная часть информации.

Функциональный перевод как способ сокращенной передачи исходного текста на другом языке заключается в компоновании переводного текста из функционально преобразованных единиц исходного текста. Функциональное преобразование может основываться на лексико-семантических, грамматических и стилистических трансформациях исходного текста, примененных в целях его общего сокращения или упрощения. *Типичным примером такого способа перевода является так называемый литературный пересказ*, когда целое крупное произведение пересказывается в упрощенном варианте, например, *Алиса в Стране Чудес* в переводе-пересказе Б. Заходера. Помимо трансформации упрощения исходного текста *функциональный перевод допускает также общие купюры наиболее сложных частей исходного текста*, но это не обязательно, т.к. они могут быть также упрощены.

Top tips

Рекомендуемые правила для выбора способа перевода

1. **Частичный перевод** применяется для передачи на переводящем языке исходных текстов в целях общего ознакомления с их содержанием, когда подробности не являются коммуникативно существенными.

2. **Выборочный** частичный перевод используется при переводе содержания докладов, деловых писем, стандартных сообщений, газетных материалов и других аналогичных текстов или высказываний, когда нужно получить представление о ключевых содержательных моментах исходного текста, но подробное ознакомление со всем контентом не является первоочередной задачей.

3. **Функциональный** частичный перевод применяется для сокращения или упрощения исходных текстов, когда

они предназначены либо для массового читателя, либо для получателей менее высокого уровня готовности к восприятию такого типа исходных текстов. К таковым относятся различного рода *пересказы, адаптации, версии* и т. п.

4. **Полный перевод** применяется для передачи исходных текстов, содержание которых имеет настолько высокую значимость, что должно быть представлено получателю переводного текста в подробном виде.

5. **Буквальный** полный перевод применяется в сравнительно редких случаях, например: в учебных или научных целях, для академических изданий уникальных текстов, в частности эпоса, и т. п.

6. **Семантический** полный перевод выполняется для передачи исходных текстов, имеющих высокую научную или социально-культурную значимость, подробное содержание которых предназначено для широкого круга специалистов.

7. **Коммуникативно-прагматический** полный перевод используется для передачи исходных текстов, имеющих высокую социально-культурную значимость, подробное содержание которых предназначено для массового получателя.

ЕДИНИЦЫ ПЕРЕВОДА

Одно из основных умений переводчика заключается в свободном владении различными способами членения исходного текста.

Наиболее распространенной ошибкой начинающих переводчиков является стремление переводить пословно, т. е. однообразно членить исходный текст или высказывание на отдельные слова, находить им соответствие на языке перевода и таким образом составлять переводной текст. Суть ошибки состоит в подмене представлений о характере

переводимых знаков: вместо речевых единиц, которые собственно и подлежат переводу, переводчик механически подставляет языковые единицы, в то время как в разных языках языковой состав той или иной речевой единицы может не совпадать. Точное определение единиц перевода – одно из важнейших условий точности перевода вообще.

Основой единицы перевода может служить не только слово, но любая языковая единица: от фонемы до сверхфразового единства. Главным условием правильности определения исходной единицы, подлежащей переводу, является **выявление текстовой функции** той или иной исходной единицы.

Top tips

Рекомендуемые правила сегментации текста для перевода

1. Устанавливая статус и параметры единицы перевода, мы членим текст на более или менее крупные отрезки, от отдельного слова до целого эпизода, а порой и до сегмента, равного самому тексту.

2. Если слово зависит главным образом от ближайшего контекста, то основанием для построения единицы перевода является словосочетание или простое предложение, в которое входит данное слово.

3. Если слово зависит от нескольких текстовых компонентов, в том числе и выходящих за пределы предложения, то построение единицы перевода основывается на сложном предложении или эпизоде.

4. Если слово зависит от множества текстовых компонентов, то в основе единицы перевода должен лежать весь исходный текст.

5. Если слово зависит от условий, выходящих за пределы текста, то переводчик должен предусмотреть воз-

возможность культурологического комментария или создания новой языковой единицы путем транслитерации или калькирования (в некоторых случаях возможно сочетание всех названных способов).

РОЛЬ СЛОВАРЯ ПРИ ПЕРЕВОДЕ

Словарь, несомненно, является неоценимым пособием и помощником при овладении иностранным языком. Переводчик, как бы он хорошо ни владел языком, вынужден постоянно обращаться к словарю, т.к. в процессе перевода перед ним раскрывается все богатство иностранного языка: его краски, явные и скрытые возможности слов, нетрадиционные словосочетания, фразеология, в значительной мере отражающая национальный характер, и многое другое. Зачастую словарь не дает готового перевода слова, лишь подсказывая его значение, а порой и просто указывает, в каком направлении нужно искать обусловленное контекстом значение. Поэтому глубоко заблуждается тот переводчик, который считает, что словарь отвечает на все вопросы, разрешает все недоумения и загадки. Умение правильно пользоваться словарем, извлекать максимум информации из лаконичной словарной статьи и правильно, творчески применять данные словаря в конкретных условиях контекста – непеременимые качества переводчика.

Для начинающего переводчика наилучшим англо-русским словарем является словарь профессора В.К. Мюллера, бумажная или электронная версия (www.twirpx.com/file/1214745/).

Данный словарь достаточно удобен для переводческой работы. В нем тщательно продуман состав словарных единиц, он богат типичными моделями, словосочетаниями и конструкциями современного английского языка.

Содержание словарной статьи

Какую информацию получает переводчик в словарной статье? Словарная статья включает следующее:

- 1) заглавное слово;
- 2) транскрипцию;
- 3) указание на принадлежность слова к определенной части речи;
- 4) стилистические пометы;
- 5) перечисление основных значений, присущих данному слову;
- 6) переводы примеров-иллюстраций;
- 7) толкования и пояснения заглавного слова и его значений (если в русском языке нет прямого соответствия, т. е. словарного эквивалента);
- 8) сочетаемость слова;
- 9) фразеологические единицы.

Существует определенная традиция в расположении информации внутри словарной статьи.

Многозначные слова представлены во всем многообразии их значений. Значения распределяются в зависимости от их употребительности. В конце словарной статьи даются термины, общеспециальные и узкоспециальные, характерные для отдельно взятой области.

Стилистические пометы

Начинающий переводчик, который только вырабатывает навыки общения с англо-русским словарем, не вправе игнорировать такой важнейший элемент словарной статьи, каким является **стилистическая помета-сокращение**. **Стилистическая помета**, стоящая перед определенным значением слова, дает не только стилистическую характеристику слова, но и указывает на ограниченные возможности словоупотребления, кроме того, она более глубоко раскрывает смысловую структуру слова.

Стилистическая помета соотносит слово либо с литературно-книжной лексикой (термины науки и техники, архаизмы, поэтизмы, историзмы, библеизмы, редко употребляемые слова и т.д.), либо с разговорной лексикой (вульгаризмы, жаргонизмы, сленг, просторечие).

Типы словарных соответствий

Для того чтобы переводчик смог трезво оценить возможности англо-русского словаря и умело им пользоваться в своей практической работе, он должен представлять себе, какого рода смысловые соотношения существуют между единицами словарного состава английского и русского языков.

Русское слово, более или менее близкое по значению определенному английскому слову, является его лексическим или словарным соответствием.

Сравнивая единицы словарного состава английского и русского языков, можно выявить два основных типа словарных соответствий – **эквиваленты и вариантные соответствия**.

Когда значению английского слова соответствует значение одного русского слова, мы имеем дело с эквивалентом.

Слов-эквивалентов сравнительно немного. Эквиваленты есть в основном у терминов, географических названий и имен собственных. Эти слова наиболее устойчивы и в наименьшей мере зависимы от контекста.

Второй тип соответствий, наиболее распространенный, – **вариантное соответствие**.

Когда одно английское слово имеет в русском языке несколько словарных соответствий, можно говорить о вариантном соответствии.

Переводчик имеет возможность выбирать из нескольких вариантов именно то соответствие, которое наилучшим

образом вписывается в имеющийся контекст. При этом решающую роль играет контекст. **Следует помнить, что термин «вариантное соответствие» предполагает несколько словарных соответствий английскому слову внутри одного значения, но отнюдь не многозначность.** Например:

intention – намерение, стремление, цель, замысел

nice – хороший, приятный, милый, славный

retired – удалившийся от дел; отставной, в отставке; ушедший на пенсию

Контекстуальное значение

Далеко не всегда словарь может предложить переводчику то единственное нужное слово, которое требуется по контексту. Как правило, семантическая структура слова, т.е. объем всех его значений, не исчерпывает всех смысловых возможностей, заложенных в слове. Иногда некоторые значения и оттенки значений реализуются только в определенном контексте. **Контекстуальное значение не входит в смысловую структуру слова и в словарях не фиксируется.** Так, среди словарных значений прилагательного **brave** – 1) храбрый, смелый; 2) превосходный, прекрасный; 3) *уст., книжн.* нарядный – нет ни одного, которым можно было бы воспользоваться при переводе сочетания **a coat of brave lipstick**. По всей вероятности, здесь речь идет об интенсивном цвете губной помады – слой ярко-красной губной помады.

Таким образом, особенности контекста могут заставить переводчика отказаться от словарных соответствий, искать и находить контекстуальные значения слов, что является наиболее творческим приемом в процессе перевода.

Контекст и виды контекста

Под **контекстом** принято понимать языковое окружение, в котором употребляется та или иная языковая единица.

Значение слова, особенно многозначного, реализуется в словосочетании, в грамматической конструкции, в совокупности слов. Попробуйте произнести вне контекста такие русские слова, как *класс*, *передача*, *сторона*, и вы поймете, что употребленные в изолированном виде они вряд ли несут какую-либо информацию и не могут вызвать у слушателя определенные ассоциации. Для того чтобы они обрели значение, им нужен «указательный минимум».

Принято различать несколько видов контекста – **узкий, широкий и экстралингвистический (внелингвистический)**.

Под **узким контекстом** подразумевается контекст словосочетания или предложения.

В отличие от узкого контекста широкий контекст выходит за рамки предложения. Это может быть абзац, глава и все произведение в целом. Следующий пример взят из романа Энн Тайлер.

Первая глава романа повествует о том, как одну супружескую пару, прожившую вместе 20 лет, постигло горе – хулиганы убили их единственного, горячо любимого двенадцатилетнего сына. Главный герой, глядя на свою убитую горем жену, вспоминает, какой она была 20 лет назад, когда жизнь только начиналась и обещала одни радости:

Sarah, a **bubbly** girl with a tumble of copper-brown curls.

Сара, **жизнерадостная** девушка с копной медно-рыжих курчавых волос.

В словаре В. К. Мюллера прилагательное **bubbly** представлено двумя значениями: 1) пенящийся (*о вине*); 2) пузырчатый (*о стекле*).

Поскольку словарные эквиваленты русско-английского словаря неприемлемы для перевода **bubbly**, нам приходится искать единственно правильное определение (*жизнерадостная*) в контексте всей главы.

ЛЕКСИКО-СЕМАНТИЧЕСКИЕ МОДИФИКАЦИИ

Лексико-семантические модификации или переводческие трансформации – это ряд переводческих техник и приемов, используемых при передаче содержания слов и устойчивых словосочетаний, имеющих вполне определенные словарные соответствия в переводящем языке. Однако наличие словарного соответствия не всегда решает проблему адекватности перевода. Обычно под лексико-семантическими модификациями понимают: расширение или генерализацию значения, сужение или конкретизацию значения, логическое развитие или смену вектора причинно-следственной связи, целостное преобразование, описание.

Сужение, или конкретизация, исходного значения используется в тех случаях, когда мера информационной упорядоченности исходной единицы ниже, чем мера упорядоченности соответствующей ей по смыслу единицы в переводящем языке, например: русское понятие «исследовать» может относиться к различным ситуативным условиям, и в значительной мере упорядочивается контекстом; в английском языке ему будут соответствовать различные более узкие по значению единицы, в зависимости от контекста:

to explore (ср. исследовать местность – *to explore the environment*)

to investigate (ср. исследовать рынок – *to investigate the market*)

to research into (ср. исследовать явление – *to research into the classical literature*) и т. д.

Английское значение слова *man* достаточно широко и может употребляться в таких контекстах, в которых на русском языке требует слова с более конкретным значением, например:

He is a man of taste.

Он человек со вкусом.

All the king's men.

Все королевские солдаты.

Then you will be a man, my son.

Вот тогда ты и станешь мужчиной, сын; и т. д.

Причиной конкретизации глаголов также могут служить не структурно-системные различия языков, а стилистические нормы повествования. Так, глаголы речи **to say** и **to tell** могут переводиться не только глаголами, сопровождающими высказывания типа *ответил, спросил, заметил, сообщил, возразил*, но и глаголами, выходящими за рамки собственно речевых: *посочувствовал, велел, пригрозил* и т. п. Чаще всего это делается во избежание монотонности повествования, для создания большей естественности и живости текста.

Расширение, или генерализация исходного значения имеет место в тех случаях, когда мера информационной упорядоченности исходной единицы выше меры упорядоченности соответствующей ей по смыслу единицы в переводящем языке. Например, русское слово *лечение* соответствует английскому *treatment*, которое обладает гораздо более широким спектром значений и для информационного упорядочения требует специальных контекстов, не совпадающих с контекстами *лечения*.

Лечение оказалось успешным, и она полностью выздоровела.

The treatment turned to be successful and she recovered completely.

их понимание ситуации

their treatment of the situation

Он обращался с родителями очень почтительно.

His treatment of his parents was very deferential.

Каждый язык по-своему отражает окружающий нас мир, и это, в частности, проявляется в том, как он «дро-

бит» действительность с помощью словесных знаков. Эти знаки – слова и устойчивые словосочетания – в английском языке отличаются в целом большей широтой и абстрактностью значений, чем в русском. Широта, а иногда и аморфность их семантики, является основной причиной того, что при переводе на русский язык приходится чаще прибегать к сужению, или конкретизации значений, чем к обратному приему – расширению, или генерализации.

Логическое развитие – это такой вид переводческих трансформаций, при которых происходит замена одного понятия другим на основе их смежности или логической близости. При этом главная идея высказывания *остаётся* неизменной, т.к. понятия тесно связаны друг с другом. Такого рода замены возможны и в рамках одного языка. Сравните, к примеру, ряд следующих синонимичных фраз: *это очень популярная книга, на эту книгу большой спрос, эта книга пользуется большим успехом, этой книгой зачитываются все* и т.д. Конечно, при переходе от одного предложения к другому происходит незначительный семантический сдвиг, но общность смысла в них сохраняется. Аналогичный механизм преобразований лежит в основе межъязыкового логического развития. Таким образом, сама природа языка определяет возможность и даже закономерность этого приема.

Логическое развитие – это установление связей, перебрасывание своеобразного «смыслового мостика» между логически близкими понятиями.

Some cocaine dealers employ children as runners: they're **less likely to be arrested.**

Многие торговцы наркотиками используют детей в качестве посыльных – они **меньше привлекают внимание (и не возбуждают подозрений).**

Целостное преобразование. Название приема – целостное преобразование – говорит о том, что изменения, которые происходят при нем, носят более значительный и глубокий характер, чем во всех приемах, рассмотренных выше. Целостность заключается в том, что трансформации подвергается не отдельно взятое слово (как это может быть на нижней ступени конкретизации, генерализации, логического развития и даже антонимического перевода), а целый смысловой комплекс – словосочетание или все предложение. Причем ни один из элементов (т. е. слов) этого преобразуемого комплекса, взятый в отдельности, не связан семантически с новой формой выражения – т. е. преобразование проходит более глубоко и более кардинально.

В качестве классических примеров целостного преобразования обычно приводят те фразеологизмы или этикетные формулы, перевод которых на русский язык требует полного отрыва от словарных значений составляющих их компонентов: **a fly in the ointment** (букв. «муха в бальзаме») *ложка дегтя в бочке меда*; **help yourself** (букв. «помогите себе!») *угощайтесь, пожалуйста!* Такого рода примеры действительно очень наглядно иллюстрируют механизм целостного преобразования, однако подобные переводческие операции возможны и при передаче свободных словосочетаний. В таких случаях готовый, «преобразованный» вариант перевода, естественно, нельзя найти в словаре, однако использование этого приема вовсе не является неоправданной вольностью.

Описание. Когда ни один из словесных приемов подбора соответствия не удовлетворяет ситуации, переводчики прибегают к описанию. Описательный перевод, как правило, употребляется параллельно с транскрипцией и применяется при переводе терминов, культуронимов, уникальных объектов и т. п.

Top tips

Правила применения лексико-семантических трансформаций

1. **Сужение** значения применяется в тех случаях, когда исходная единица обладает высокой степенью информационной неопределенности и в значительной мере зависит от контекста. При этом практически переводится не столько само слово, сколько конкретный вариант его значения в определенном контексте.

2. **Расширение** исходного значения допускается в тех случаях, когда переводящее слово отличается большей степенью информационной неопределенности, которая в достаточной мере упорядочивается данным контекстом.

3. Прием **логического развития** носит творческий характер – для удачного пользования им от переводчика требуется глубокое проникновение в текст, способность логически мыслить, развивать исходную идею и одновременно не преступать той грани, за которой начинается уже новый, иной смысл.

4. **Описание** значения исходной единицы применяется в условиях отсутствия регулярного словарного соответствия или при несовпадении смысловых функций соответствующих единиц в исходном и переводящем языках. Описание должно быть предельно кратким и в идеале приближать по своим качествам к отдельному слову или фразеологической единице таким образом, чтобы оно могло употребляться в тексте без искусственной единицы, создаваемой в таких случаях либо с помощью транскрипции, либо калькирования, когда это по каким-либо соображениям неуместно в пределах данного текста.

5. **Целостное преобразование** приводит к комплексному лексико-грамматическому преобразованию исходного предложения, как следствие, основной задачей становится сохранение неизменным плана содержания.

СИНТАКСИЧЕСКИЕ ПРЕОБРАЗОВАНИЯ НА УРОВНЕ ПРЕДЛОЖЕНИЙ

Предложение – наиболее сложная по формальному и семантическому составу единица языка. Если отдельное слово, морфологическую форму или даже словосочетание можно рассматривать как устойчивую и сравнительно независимую информационную данность, соответствия которой в принципе исчислимы, то любое предложение обязательно связано и обусловлено **авторской установкой**, а потому может, с точки зрения перевода, **иметь неопределенное множество интерпретаций**.

Все эти свойства предложения, доставляющие много хлопот переводчику, проявляются в гибкости практически всех компонентов предложения, которые при переводе могут частично или полностью менять свой грамматический и/или лексико-семантический облик.

Проблема перевода предложения с английского языка на русский решается, как правило, с помощью таких приемов, как **нулевой перевод, функциональная замена, расширение, стяжение, перестановка, расщепление, объединение, антонимический перевод**.

Нулевой перевод – обусловленная разницей грамматических структур невозможность передать какой-либо компонент предложения. Нулевой перевод используется, например, для английских предложений с формальным подлежащим, которое носит исключительно грамматический характер и не имеет лексико-семантического содержания:

It is a long way to the final solutions.

До окончательного решения еще далеко.

You must know your place.

Знай свое место.

Функциональная замена – замена одного члена предложения другим при переводе является наиболее частым

приемом при переводе сказуемого. Наиболее распространенный вариант – это замена глагольного сказуемого именным – и наоборот.

Например, исходное глагольное сказуемое в русском предложении преобразуется в составное именное при переводе на английский язык.

He was very evasive.

Он вел себя очень уклончиво.

Вариантом функциональной замены является **распространение** (противоположный ему прием – **стяжение**), которое заключается в превращении единичного члена предложения в группу или в целое придаточное предложение:

Such was Tolstoy's fame that Yasnaya Polyana became a place of pilgrimage.

Слава Толстого *была настолько велика*, что Ясная Поляна превратилась в место паломничества.

Часто функциональная замена дополняется таким приемом, как **перестановка компонентов предложения**. Этот прием используется, когда последовательность элементов, при общности значения, определяется разными речевыми традициями и условиями, например в способе выражения отрицания:

They had no money but they had their wits.

У них не было денег, зато была голова на плечах.

Вообще различие в порядке слов и его функциональных особенностях в русском и английском языках заставляет переводчика достаточно часто обращаться к приему **перестановки**, что связано, прежде всего, с различиями в восприятии более или менее значимой информации предложения. Так, в русском предложении значимые компоненты, несущие новую информацию, тяготеют к концу фразы, вплоть до расщепления именного сказуемого (*Вернулся он оттуда совершенно иным человеком*). Английское предложение не

требует обязательного помещения значимой информации в конце фразы (значимая информация может быть подчеркнута, например с помощью неопределенного артикля или специфических оборотов).

При переводе сложных предложений вышеназванные приемы могут дополняться более кардинальным преобразованием структуры исходного предложения: **расщеплением** или **объединением**.

Расщепление заключается в том, что одно длинное или сложное по составу предложение разбивается на два или более (что встречается сравнительно редко). Этот прием может быть обусловлен как соображениями грамматическими (например, в случае различия в допустимости набора синтаксических оборотов), так и прагматическими (например, если предложение претерпевает целый ряд преобразований, приводящих к избыточному содержательному плану).

Противоположный расщеплению прием – **стяжение** – это объединение нескольких простых предложений в одно более сложное, применяется, как правило, в условиях различия синтаксических или стилистических традиций.

Заслуживает внимания также еще один прием, который используется в связи с предложениями: **антонимический перевод**, т.е. замена отрицательной или вопросительной формы предложения на утвердительную или наоборот. Условия применения такого преобразования, как правило, связаны с лексико-семантическим составом сказуемого. При переводе на русский язык с английского чаще всего отрицательная форма предложения меняется на утвердительную.

“*No kidding, I’m sorry*”, I kept telling her.

«*Серьезно*, я действительно сожалею об этом», – твердил я ей.

В число приемов преобразования предложения можно включить и так называемое **добавление** и его противопо-

ложность – **опущение**. Добавление чаще применяется при переводе с английского языка на русский, в силу большей лаконичности, присущей английскому синтаксису; соответственно, средний объем предложения или текстового отрывка на русском языке, как правило, больше, чем в английском.

Top tips

Рекомендуемые правила преобразования предложений при переводе

1. **Нулевой перевод** применяется в условиях синтаксической или лексико-семантической неуместности воссоздания исходной формы в единицах переводящего языка.

2. **Функциональная замена** используется при частичном несовпадении структурно-семантических свойств той или иной синтаксической единицы в исходном и переводящем языках.

3. **Перестановка** компонентов предложения используется в случаях несовпадения традиций актуального членения предложения в исходном и переводящем языках.

4. **Распространение** применяется тогда, когда уровень сложности предложения в исходном языке ниже, чем требуется для данного контекста в переводящем языке.

5. **Стяжение** применяется в том случае, когда уровень сложности исходного предложения выше, чем позволяют возможности переводящего языка.

6. **Антонимический перевод** употребляется в случае несовпадения логических характеристик исходного сказуемого и условий манифестации смысла в переводящем языке.

7. **Добавление** применяется при наличии подтекста или имплицированных компонентов значения в исходном тексте, если переводящий язык или речевая традиция требуют их экспликации.

8. **Опущение** используется при наличии в исходном тексте избыточных элементов, которые должны быть имплицированы в соответствии с требованиями переводящего языка или речевой традиции.

ЛОЖНЫЕ ДРУЗЬЯ ПЕРЕВОДЧИКА

При сравнении английского и русского языков можно выявить значительное количество слов, имеющих сходное написание или звучание. В основном эти заимствования – либо из одного языка в другой, либо – что чаще – обоими языками из третьего, общего источника, как правило, латинского, греческого, французского (**parliament, diplomat, method, theory, organization**, etc.). Слова такого рода могут как помогать, так и мешать переводчику. Помощь они оказывают в тех случаях, когда за внешним сходством стоит совпадение значений.

Нельзя забывать о том, что у ряда слов в обоих языках сходство чисто формальное – у них нет ни одного общего, пересекающегося значения. При этом контекст зачастую не подает сигналов о том, что напрашивающееся по аналогии «соответствие» – ложное. В основном это бывает следствием того, что разноязычные «аналоги» принадлежат к одному кругу понятий. К примеру, английское слово **decade** и русское **декада** означают определенный отрезок времени, но первое – *десятилетие*, а второе – *десять дней*. Английское **biscuit** и русское **бисквит** относятся к гастрономической сфере, но первое – это *сухое печенье, галета*, а второе – *выпечка из сладкого сдобного теста*. Вот еще несколько примеров:

She has a very fine **complexion**.

У нее чудесный цвет лица (а не «комплексия»).

The work is done **accurately**.

Эта работа выполнена точно (а не «аккуратно»).

Well, he must be a **lunatic**.

Он, должно быть, сумасшедший (а не «лунатик»).

Еще большую опасность несут в себе слова, которые при наличии общего значения с соотносимыми с ними русскими словами имеют и другие значения, не присущие последним. Например, **fiction** – это не только *фикция*, но и *художественная литература, беллетристика*, **false** – это не только *фальшивый*, но и *ошибочный, искусственный (о волосах, зубах)*, **officer** – это не только *офицер*, но и *чиновник, полицейский, капитан на торговом судне* и т. д. Такая лексика составляет большую часть «ложных друзей переводчика» и поэтому требует особого внимания. Страховкой от ошибок может быть лишь очень внимательный анализ контекста и проверка всех значений слова по словарю.

В этой же группе «ложных друзей переводчика» есть немалое количество слов, у которых общее с *русским* сходным словом значение не является основным, ведущим, оно менее частотно и находится на периферии словарной *статьи*: **novel** – это в первую очередь *роман* и гораздо реже *новелла*; **partisan** – это *сторонник, приверженец* и значительно реже *партизан*; **sympathetic** – это *сочувственный; полный сочувствия* и исключительно редко *симпатичный* и т. д. Фактор частотности надо принимать во внимание, нередко он играет не последнюю роль в выборе нужного соответствия в переводе.

Из всего сказанного нетрудно заключить, что данная группа лексики требует повышенного внимания со стороны переводчика. Тщательный анализ контекста – как узкого, так и широкого, – словари и энциклопедии могут обезопасить «ложных друзей переводчика» и даже превратить их в настоящих друзей.

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MAKING SELF-PRESENTATION

СОСТАВЛЯЕМ САМОПРЕЗЕНТАЦИЮ

LET ME INTRODUCE MYSELF WRITING ABOUT PEOPLE

(Education, Career, Research, Responsibilities)

Notes

Typical higher education Qualifications:

Undergraduate awards (BA – bachelor of Arts, BSc – Bachelor of Science, BA/BSc Hons – bachelor’s degree with honours);

Postgraduate awards (Master’s Degrees e.g., MPhil, MA, MSc, etc.; Doctoral degrees e.g., Doctor of Philosophy PhD/DPhil, Doctor of Education – EdD, Doctor of Clinical Psychology – DclinPsy, etc.).

1. Look through the texts and pay attention to their structure.

2. Complete the table with the phrases and expressions in bold.

Education	Career	Research	Responsibilities

1. Dr. Adrian Needs

<http://www.port.ac.uk/department-of-psychology/staff/adrian-needs.html>

Qualifications: BA (Hons), D Phil, Registered Forensic Psychologist

Role Title: Principal Lecturer

Department: Department of Psychology

Faculty: Faculty of Science

Biography

I was a psychologist in HM Prison Service for fourteen years, **attaining the rank of Principal Psychologist**. I worked in a number of high security prisons (principally Wakefield, Full Sutton and Hull special unit), **specialising in** work with lifers, sex offenders and personality disordered individuals. **My last few years were served at** the Prison Service College in developing training for prison officers and governors. **Sidelines included** being a **hostage negotiation advisor** (a role which extended to firearms incidents with the police) and an **in-service counsellor for staff** suffering from post-traumatic and other forms of stress. **I left in 1997 to start up the first MSc in forensic psychology in Scotland and joined the University of Portsmouth as a Principal Lecturer in 2000.**

A major impetus behind this change of direction was a growing role in the development of academic and professional training for forensic psychologists in the UK. **From being forensic representative on** the BPS project on Occupational Standards in Applied Psychology, **I came to be Chair of the Training Committee** of the Division of Forensic Psychology and steered the formulation of accreditation criteria for MSc courses in the field; **this was followed by** the development of standards for supervised practice leading to chartered status. **I have also been a member of national working parties on** homicide, suicide and disasters and is currently on the steering

committee of a Hampshire-based initiative for diverting veterans from the criminal justice system.

Teaching responsibilities

Much of my teaching is on MSc units (e.g. “Theory into Practice...”) and **topics range from** specialised assessment techniques to handling difficult (including potentially lethal) situations, from analysing offences to creating the conditions for therapeutic change. **Contributions are also made to teaching on** forensically relevant units at undergraduate level on topics such as homicide, sexual offending and working in prisons. Given my background it is unsurprising that these sessions are based in part on personal experience rather than exclusively on reading or research. **I also have a substantial role in research supervision at PhD, MSc and BSc levels;** many of the supervised topics explore processes relevant to offending and offenders.

Research interests

My current research interests include the role of life events as precursors to homicide and processes involved in personal change. **I have also supervised several MSc projects** in the Young Women’s Unit of a large women’s prison, where the focus has been on attachment, instability of the sense of self and perceptions of the interpersonal environment. The latter area has led to an involvement in the area of therapeutic communities and improving interpersonal relations in custodial settings as a necessary part of the rehabilitative process more generally. **Recent research has also encompassed the problems of** former military personnel in prisons and the problems that veterans can face in making the transition from military to civilian life.

2. Dr. Dominic Pearson

<http://www.port.ac.uk/departments-of-psychology/staff/dominic-pearson.html>

Qualifications: BA, MSc, PhD

Role Title: Senior Lecturer in Forensic Psychology

Department: Department of Psychology

Faculty: Faculty of Science

Biography

I joined the department in September 2012 **after 12 years of working as** a psychologist for the UK probation services in the North-East. I first joined the probation service in Co. Durham after a project placement while on an MSc in Forensic Psychology at the University of Leicester. **I then spent four years working in various areas of practice** under Chartered supervision. I was BPS Chartered myself in 2004 and from then **I led a small team of trainees** and psychology assistants using research evidence to address organisational goals (what works in reducing reoffending). **During this time I also worked towards a PhD with the University of York** on the application and development of an artificial neural network on offender risk assessment data.

Teaching responsibilities

My main teaching is on the MSc in Forensic Psychology and the BSc in Forensic Psychology Year 3 module “Psychology of Offending Behaviour”. **I am also the unit coordinator for** “Introduction to Forensic Psychology” which is an optional module for Year 3 Psychology or “with Psychology” students. **I also supervise final year and postgraduate dissertations** on assessment and treatment of offending behaviour.

Research interests

I am interested in working with individuals or organisations committed to evidence-based practice (“demonstrable effectiveness”) in the areas of offender risk prediction / risk management and the evaluation of offending behaviour programmes. **I am a member of** the International Centre for Research in Forensic Psychology.

3. Dr. Katherine Brown

Qualifications: PhD Forensic Entomology

Role Title: Senior Lecturer

Address: King Henry Building, King Henry I Street,
Portsmouth, PO1 2DY

Telephone: 02392845012

Email: Katherine.brown@port.ac.uk

Department: School of Biological Sciences

Faculty: Faculty of Science

Biography

I obtained my BSc (Hons) in Forensic Biology and Biochemistry from the University of Portsmouth, where I also stayed to complete my PhD in Forensic Entomology under the supervision of Dr Michelle Harvey. This work involved morphological and molecular analysis of the blowfly pupal stage for the purpose of age and time-since-death estimation.

I now teach forensic entomology on the BSc Forensic Biology and BSc Criminology and Forensic Studies courses, **giving lectures and supervising undergraduate project** and MRes students. These students continue to work alongside me on my research interests, namely larval and pupal development and also local patterns of decomposition and succession.

Teaching responsibilities

I teach the Level 6 Forensic Entomology unit on the BSc Forensic Biology and BSc Criminology and Forensic Studies (Institute of Criminal Justice Studies). **I also supervise** forensic entomology and biology project students across the Forensic Biology, Biology and Criminology and Forensic Studies pathways.

Research interests

My main research interests involve the examination of blowfly pupal development at the morphological and molecular

levels, for the purpose of time-since-death estimation. **My current project** students are examining decomposition and insect succession in different environments within the local area, as well as larval development under differing feeding conditions.

3. Write your own self-presentation. Include all possible information connected with your education, career and research interests.

Use the texts above as models. Rely on the phrases and expressions in bold.

INDEPENDENT WORK GUIDE

МЕТОДИЧЕСКИЕ РЕКОМЕНДАЦИИ ПО ОРГАНИЗАЦИИ САМОСТОЯТЕЛЬНОЙ РАБОТЫ ПО ИНОСТРАННОМУ ЯЗЫКУ

РЕКОМЕНДАЦИИ ПО ОРГАНИЗАЦИИ РАБОТЫ С ТЕКСТАМИ ДЛЯ ЧТЕНИЯ

Чтобы понимать и переводить иноязычный текст, необходимо в первую очередь научиться выделять и понимать содержание на уровне текста, абзаца и предложения, а также дифференцировать основную и второстепенную информацию.

Основные признаки текста: 1) связность; 2) тематичность (все предложения объединены какой-либо одной темой); 3) цельность (использование средств связи между предложениями).

Тема текста. Текст представляет собой сложное суждение, в котором есть текстовый субъект (о чем говорится в тексте?) и текстовый предикат (что говорится в тексте?).

Текстовым **субъектом** является тема текста, которая находит словесное выражение чаще всего в заголовке или в самом начале текста.

Текстовый **предикат** представляет собой группу суждений, раскрывающих тему текста, т.е. сам текст.

Главное содержание текста. Понять содержание текста – значит уяснить его тему и идею.

Тема текста – это предмет данного описания, т.е. предмет, явление, событие, о которых идет речь в тексте.

Идея текста – это главная мысль о данном предмете, авторское отношение к описываемому предмету. Идея текста – это вывод, к которому должен прийти читающий после

ознакомления с содержанием текста. Тема часто сообщается в заголовке или в первом предложении текста. Понять идею можно лишь после прочтения всего текста. Иногда она не имеет словесного выражения, тогда читающий должен сам сделать определенные выводы.

Основное содержание текста. Для этой цели выделяются элементы, в которых заключена основная смысловая информация текста. Они называются «ключевыми фрагментами» (слово, словосочетание, предложение, группа предложений). Каждый абзац имеет ключевое предложение – «абзацную фразу», если их объединить, то можно получить основное содержание текста.

Ключевое предложение может находиться: а) в верхней части абзаца (дедуктивная структура – изложение мысли от общего к частному); б) в нижней части абзаца (индуктивная структура – изложение мысли от частного к общему); в) в верхней и в нижней части (рамочная логическая структура).

Другие предложения текста представляют собой способ логического развития мысли в абзаце.

Формы передачи информации. Существуют следующие формы передачи информации: сообщение, описание, повествование и рассуждение. Так, ядро самого простого типа информации – сообщения – составляют ответы на следующие вопросы: кто, что, когда, где, как, почему.

В текстах психолого-педагогического профиля преобладает тип информации о ситуации или положении дел, а также комбинированный тип информации (сообщение, передача высказывания, информация о событии или факте, о ситуации или положении дел, рассуждение).

Основные виды текстов для чтения

- 1) учебный;
- 2) художественный (story – рассказ, play – пьеса, novel – роман);

3) научный и научно-популярный (research work – научный труд, theses – диссертация; monograph – монография; reference – статья из справочной литературы; article – журнальная статья; notes – сообщение).

МЕТОДИЧЕСКИЕ РЕКОМЕНДАЦИИ ДЛЯ СТУДЕНТОВ

Чтение с полным пониманием прочитанного

Цель – полностью понять содержание текста, выделить главную информацию, передать содержание, оценить его, сравнить с уже известным ранее.

Алгоритм

1. Перед чтением спрогнозируйте по заголовку содержание текста.

2. Старайтесь как можно точнее понять содержание и смысл читаемого.

3. Проверьте, насколько хорошо вы поняли содержание и смысл текста.

Для этого необходимо:

– ответить на вопросы к тексту, позволяющие выделить детали;

– самостоятельно поставить вопросы к тексту;

– составить развернутый план прочитанного.

4. Для подготовки пересказа текста необходимо:

– найти в тексте и выписать основные ключевые слова и выражения;

– составить последовательность фактов и событий;

– изложить содержание текста с опорой на ключевые слова и выражения.

5. Для характеристики какого-либо объекта текста необходимо:

– определить объект характеристики;

– выписать слова и выражения, относящиеся к определяемому объекту;

– описать объект;

– высказать свое мнение о нем.

6. Для подготовки высказывания по проблеме текста следует:

– определить исходный тезис;

– определить основной материал для аргументирования;

– выписать ключевые слова и словосочетания;

– аргументировать тезис;

– привести примеры.

7. Для обсуждения проблемы текста следует:

– выделить предмет обсуждения;

– выделить информацию о предмете;

– выписать ключевые слова и словосочетания;

– выразить свое отношение к предмету;

– аргументировать свою точку зрения.

8. Для реферирования текста необходимо:

– зафиксировать основные опорные пункты;

– распределить информацию по степени важности.

9. Для аннотирования текста следует:

– зафиксировать тему и главную мысль;

– выразить свое отношение.

Чтение с пониманием основного содержания

Цель – получить общую информацию о содержании текста, выделить главную мысль, высказать свое отношение к прочитанному.

Алгоритм

1. Перед чтением спрогнозируйте по заголовку содержание текста.

2. Читайте текст с пониманием основного содержания, т.е. сконцентрируйтесь на основных фактах текста, опуская второстепенную информацию.

3. Старайтесь охватить взглядом все предложение или его часть.

4. Старайтесь догадаться о значении незнакомых слов или обратитесь к словарю.

5. Во время чтения подчеркивайте или выписывайте словосочетания и предложения, несущие основную информацию.

6. Проверьте, поняли ли вы основные факты текста, определите его основную мысль. Для этого необходимо:

– выбрать заголовок из предлагаемых вариантов или сформулировать самому;

– разделить текст на смысловые отрезки;

– ответить на вопросы, выделяющие основную информацию.

7. Для подготовки высказывания следует:

– сформулировать главную мысль текста;

– сказать, что вы узнали нового;

– кратко изложить основные идеи текста;

– высказаться по проблеме текста.

РЕКОМЕНДАЦИИ ДЛЯ НАПИСАНИЯ РЕФЕРАТОВ, АННОТАЦИЙ

Реферат, составленный по одному источнику, называется **монографическим**. Структура реферата строго установлена. Он состоит из двух частей: заголовочной и собственно реферативной. В заголовочной части отражается название первоисточника, фамилия автора и библиографические данные (место издания, издательство, год издания).

Текст собственно реферативной части строится на основе выделенных при чтении ключевых слов и ключевых

фрагментов, большинство из которых могут быть терминами в данной специальной области.

Реферат, составленный по нескольким работам на одну тему, называется обзорным.

Рекомендуемые клише для оформления реферата на английском языке

The Paper is called = The title of the Paper is... – Название реферата...

The theme of the Paper is... – Тема реферата...

It is spoken about... – Говорится о...

It is said in brief that... – Кратко говорится о...

Reader's attention is drawn to... – Внимание читателей привлекает...

The text gives information about... – Текст дает информацию о...

The following facts are stressed in the article... – В статье подчеркиваются следующие факты...

The content of the text includes... – Содержание текста охватывает...

The text is devoted to the problem... – Текст посвящен проблеме...

The articles are taken from... – Статьи взяты из...

In the article it is analyzed... – В статье анализируется...

The author characterises... – Автор характеризует...

The author emphasizes ... – Автор подчеркивает, что...

The author suggests... – Автор предлагает...

The author considers that... – Автор считает, что...

The main (sufficient) part of the research work contains... – Главная часть исследования содержит...

The text contains statistics about... – Текст содержит статистику о...

In the introductory part the author touches upon... – Во вступительной части автор касается...

At first it is depicted that... – Во-первых, изображается...

Secondly it is revealed that... – Во-вторых, обнаруживается, что...

First of all it is stressed that... – Вначале ударение делается на...

The author underlines that... – Автор подчеркивает, что...

In concluding paragraphs it is pointed out... – В заключительных параграфах указывается на...

Summing up the information... – Подводя итог...

Алгоритм составления реферата

1. Оформите заголовочную часть: запишите название первоисточника, фамилию и инициалы автора (авторов) и библиографические данные.

2. Пронумеруйте абзацы текста.

3. Просмотрите текст и определите его главную тему.

4. Внимательно читая текст по абзацам, определите тему и подтемы каждого абзаца и запишите их вместе с номером абзаца в виде ключевых слов и выражений.

5. Таким образом вы составите логический план текста.

6. Обдумайте последовательность расположения пунктов плана.

7. Выберите из каждого абзаца ключевые фрагменты (отдельные слова или словосочетания), которые характеризуют выделенные вами темы и подтемы, запишите их. Так выявляются смысловые ряды.

8. На материале смысловых рядов составьте текст реферата, используя связующие специфические выражения и языковые клише.

9. Прочитайте составленный текст реферата и отредактируйте его.

10. Укажите свою фамилию и инициалы, факультет, курс, номер группы и дату.

Клише для обсуждения реферата

To my mind the Paper is... – По моему мнению, реферат...

From my point of view... – С моей точки зрения...

It seems to me that... – Мне кажется, что...

I would like to express my own opinion on the problem... – Хотелось бы высказать свое мнение по проблеме...

I would like to clarify... – Я хотел бы кое-что прояснить...

I would like to tell something else... – Я хотел бы сказать следующее...

I would like to add... – Я хотел бы добавить...

An example of this would be... – Примером этого будет...

For example... – Например...

The point is that... – Смысл в том, что...

Обсуждение

I disagree with the position of the author. – Я не согласен с позицией автора.

I do not share the author's point of view. – Я не разделяю точку зрения автора.

I have just the opposite idea. – У меня противоположное мнение.

I can't agree with the author's opinion. – Я не могу разделить мнение автора.

Согласие

I do share the author's opinion that... – Я разделяю мнение автора в том, что...

I agree with your point of view that... – Я согласен с вашей точкой зрения, что...

You are definitely right that... – Несомненно, вы правы, что...

I find this Paper interesting / important. – Я нахожу данный реферат интересным / важным.

There is no doubt that... – Нет сомнений в том, что...

It goes without saying... – Без сомнений, ...

Сомнение

I am not quite sure that... – Я не вполне уверен, в том что...

It seems to me doubtless because... – Это кажется мне сомнительным, потому что...

I agree to the point but... – Я согласен с этим, но...

I suppose you are right but... – Предполагаю, что вы правы, но...

I would like to mention that... – Хотелось бы упомянуть, что...

Требование, просьба

I would like to ask a question... – Я хотел бы задать вопрос...

Could you tell me more about... – Не могли бы вы рассказать о...

Do you know anything else about... – Знаете ли вы еще что-нибудь о...

Can you confirm the fact? – Вы можете подтвердить...?

I would like to ask you to tell your opinion about... – Я хотел бы вас попросить высказать свое мнение о...

Аннотирование текста

Аннотация – короткая справка о печатном произведении, излагающая содержание в виде перечня его основных

вопросов. Аннотация дает представление только о характере оригинала (книга, статья и т. д.), о его строении (перечень вопросов), о его назначении (на кого оригинал рассчитан), а также об объеме оригинала (количество страниц). Аннотации пишутся как на языке оригинала, так и на родном языке. При составлении аннотации используются языковые клише. Объем аннотации составляет 0,5 страницы.

Структура аннотации стабильна. Она состоит из заголовочной части (название оригинала, фамилия автора, издательство, место и дата издания и др.). Написание собственно аннотации начинается с чтения текста и нумерации абзацев, определяется ведущая тема текста, темы и подтемы каждого абзаца, составление логического плана текста в виде перечня тем и подтем текста.

Клише, используемые при составлении аннотации:

1. Клише, начинающие аннотацию и вводящие в главную тему:

The article (text) is called...

The title of the article (text) is...

The article (text) is published in...

The article is printed in...

The article consists of...

The article is devoted to...

The text touches upon the problem...

In the introductory part the author points out...

2. Клише, оформляющие основную мысль произведения:

The author raises the problem of...

The main part of the text informs about...

The article contains statistics about...

3. Клише, оформляющие выводы автора оригинала:

In the concluding paragraphs it is pointed out...

Summing up the information it is important to say that...

Generalizing the information it is necessary to say that...

В конце аннотации указывают фамилию, инициалы составителя, факультет, курс, группу, дату составления.

Например:

Summary

The article is called “English for Specific Purposes in Russia: a historical perspective”. The article is published in Journal “ESP Russia” in January, 1996. Volume 1. It is written by Tamara Nazarova, Professor of Moscow State University. The article is devoted to historical development of an approach of language teaching which is directed by specific and apparent reasons for learning. The author raises two problems for identification. The 1st is: What is the meaning of the word ESP? And the 2nd: How to use it? In the concluding paragraphs it is pointed out that ESP methodology has been consistently applied to intellectual communication at large. Summing up the information it is important to say that as it is shown, terminologies of usage differ in various sciences, but the category of reproduction allows the learner to acquire proficiency in the use of neutral “prefabricated units”.

РЕКОМЕНДАЦИИ ДЛЯ РАЗРАБОТКИ ПРОЕКТОВ

Проектное обучение представляет собой технологию активной познавательной деятельности студентов, в основе которой лежит разработка в ходе самостоятельной (групповой или индивидуальной) исследовательской деятельности различных типов проектов – перспективных заданий, направленных на решение задач практики.

Участники проектной деятельности должны ответить на вопросы: что является целью проектной деятельности? В чем актуальность (оригинальность, ценность) идеи проекта? На решение каких задач практики он будет направлен? Каков будет результат (продукт)? Где он может быть применен? Как он может изменить ситуацию?

Типы проектов в вузе:

– исследовательские проекты, подчиненные логике исследования и имеющие структуру, приближенную или полностью совпадающую с научным исследованием;

– информационные проекты (модуль исследовательского), направленные на поиск, знакомство и представление информации;

– практикоориентированные проекты, имеющие профессиональную направленность, результат которых ориентирован на социальные интересы самих студентов.

Процесс работы над проектом многоступенчатый. В таблице представлены этапы и содержание проектной деятельности.

Этапы работы над проектом	Содержание работы	Деятельность студентов
Подготовка	Определение реальной ситуации, ее осмысление, рождение задачи (проблемы) из описания ситуации, постановка вопросов	Анализируют ситуацию, выявляют проблему, рассматривают актуальность ее решения
Прогнозирование и целеполагание	Прогноз изменения ситуации, постановка личностных и коллективных целей, их осознание	Обсуждают. Прогнозируют. Определяют цели
Планирование	Определение источников, способов сбора и анализа информации, форм представления результатов. Установление критериев оценки процесса и результатов. Распределение задач между членами групп	Разрабатывают план действий. Определяют и распределяют задачи. Выработывают критерии оценки результатов
Реализация	Сбор информации. Работа над проектом. Решение промежуточных задач. Получение запланированных результатов	Выполняют свою часть проекта. Промежуточное обсуждение хода реализации проекта
Оформление и представление	Формы представления устного и письменного отчета. Оппонирование	Отчитываются, обсуждают, представляют результаты для внедрения в практику

Мониторинг и рефлексия	Интерпретация и анализ процесса и результата. Внешняя оценка. Рефлексия студентов по поводу авторства в проекте. Формулирование выводов. Новое целеполагание	Анализируют, интерпретируют, оценивают в ходе коллективного обсуждения и самооценок
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Параметры внешней оценки проекта:

- значимость и актуальность проблемы;
- корректность используемых методов исследования и обработки полученных результатов;
- активность каждого члена проектной группы в соответствии с его индивидуальными возможностями;
- характер принимаемых решений, общения, взаимопомощи;
- глубина проникновения в проблему, привлечение знаний из других областей;
- эстетика оформления результатов проекта;
- умение аргументировать, доказывать, делать выводы и заключения, отвечать на вопросы.

ОБЩИЕ ПРАКТИЧЕСКИЕ РЕКОМЕНДАЦИИ ДЛЯ ИЗУЧАЮЩИХ ИНОСТРАННЫЙ ЯЗЫК

Владение иностранным языком на современном этапе развития общества играет важную роль в формировании личности человека, свидетельствует о его высоком образовательном и культурном уровне. Изучение иностранного языка, с одной стороны, занятие довольно увлекательное, а с другой – очень не простое. Помимо интереса и желания оно требует больших усилий и терпения, значительных временных затрат, постоянной систематической работы.

Для организации успешной самостоятельной работы по овладению иностранным языком предлагаем вам несколько практических советов:

1. Регулярно занимайтесь языком. Не допускайте длительных перерывов, т.к. процесс забывания иноязычной информации происходит быстрее, чем в родном языке.

2. Составляйте собственный план работы над языком на день, неделю, месяц и старайтесь его выполнять.

3. Фиксируйте свои достижения в изучении иностранного языка. Помните, язык – беспредметен и безграничен, и каждое усвоенное слово или явление языка обогащает ваши знания.

4. Старайтесь сделать свои занятия разнообразными и интересными, используя различные виды деятельности: работу над произношением, выполнение грамматических упражнений, перевод, чтение вслух, прослушивание аудиокассет, просмотр телепрограмм, видеокассет или дисков с повторением и имитацией диктора, составление небольших ситуаций и рассказов, исполнение песен на иностранном языке и др.

5. Старайтесь больше учить наизусть стихов, песен, считалок, поговорок, диалогов, выражений речевого этикета, фрагментов текстов. Все это тренирует вашу память, расширяет ваши знания иностранного языка.

6. Будьте настойчивы и терпеливы в изучении языка. Здесь, как нигде, действует принцип перехода количественных изменений в качественные. Будьте активны, участвуйте во всех мероприятиях на иностранном языке, настраивайтесь на успех и добивайтесь его.

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