



Національний університет
водного господарства та природокористування

Міністерство освіти і науки України
Національний університет водного господарства та природокористування
Кафедра іноземних мов

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МЕТОДИЧНІ РЕКОМЕНДАЦІЇ ТА НАВЧАЛЬНІ ЗАВДАННЯ

для практичних занять та самостійної роботи з дисципліни «Іноземна мова (за професійним спрямуванням) /англійська/» для здобувачів вищої освіти першого (бакалаврського) рівня за всіма освітньо-професійними програмами ННІЕМ денної та заочної форм навчання

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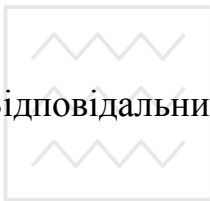
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Національний університет
водного господарства та
природокористування

Методичні рекомендації та навчальні завдання для практичних занять та самостійної роботи з дисципліни «Іноземна мова (за професійним спрямуванням) /англійська/» для здобувачів вищої освіти першого (бакалаврського) рівня за всіма освітньо-професійними програмами ННІЕМ денної та заочної форм навчання [Електронне видання] /Літвінчук А. Т. – Рівне : НУВГП, 2019. – 41 с.

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ПЕРЕДМОВА

Методичні рекомендації та навчальні завдання складено відповідно до робочої програми підготовки здобувачів вищої освіти першого (бакалаврського) рівня за всіма освітньо-професійними програмами ННІ ЕМ, що передбачає комплексне навчання англійської мови за професійним спрямуванням в усіх її аспектах в рамках компетентнісного підходу.

Мета методичних рекомендацій та навчальних завдань – удосконалення навичок читання з повним розумінням змісту; аналізу та реферування фахової, суспільно-політичної, суспільно-економічної інформації; володіння усним монологічним і діалогічним мовленням в межах побутової, суспільно-політичної, загальноекономічної та фахової тематики; перекладу з іноземної мови на рідну та з рідної на іноземну текстів фахового змісту; реферування та анотування спеціальної літератури.

У результаті вивчення навчальної дисципліни студенти повинні **знати**: мовні форми, властиві для офіційних та розмовних реєстрів академічного і професійного мовлення; граматичні структури, що є необхідними для гнучкого вираження відповідних функцій та понять, а також для розуміння і продукування широкого кола текстів в академічній та професійній сферах; правила англійського синтаксису, щоб дати можливість розпізнавати і продукувати широке коло текстів в академічній та професійній сферах; **вміти**: обговорювати навчальні та пов'язані зі спеціалізацією питання, для того щоб досягти порозуміння зі співрозмовником; готувати виступи з галузевих питань, застосовуючи відповідні засоби вербальної комунікації та адекватні форми ведення дискусій і дебатів; знаходити нову текстову, графічну, аудіо- та відео-інформацію, що міститься в іншомовних галузевих матеріалах (як друкованому, так і в електронному вигляді); аналізувати іншомовні джерела інформації; писати есе; анотувати та реферувати іншомовні професійні тексти рідною та англійською мовами; перекладати іншомовні професійні тексти на рідну мову, користуючись двомовними термінологічними словниками.



LESSON 1. WHAT IS ECONOMICS?

I. Learn the words and word combinations to comprehend the text:

scarcity	<i>недостатня кількість, брак чогось</i>
to make a choice	<i>робити вибір</i>
to satisfy one's wants	<i>задовольняти чийсь потреби</i>
individual consumer	<i>окремий споживач</i>
to be faced with the problem	<i>стикатися з проблемою</i>
private ownership	<i>приватна власність</i>
profit	<i>прибуток</i>
to impose	<i>накладати, обкладати</i>
leisure time	<i>дозвілля</i>
factors of production	<i>чинники виробництва</i>
entrepreneurship	<i>підприємництво</i>
particular	<i>особливий</i>
price	<i>ціна</i>
to be rich in	<i>бути багатий (на щось)</i>
rent	<i>орендна плата</i>
natural resources	<i>корисні копалини</i>
physical and mental efforts	<i>фізичні та розумові зусилля</i>
human resources (labour resources)	<i>людські ресурси</i>
payment	<i>оплата</i>
interest	<i>відсоток</i>
to allocate	<i>розподіляти, розміщуватися</i>
law	<i>закон</i>
demand and supply	<i>попит та пропозиція</i>
salary	<i>заробітна плата (службовців)</i>
wage	<i>заробітна плата (робітників)</i>
reward	<i>винагорода</i>
managerial skills	<i>управлінські навички, вміння</i>
market economy	<i>ринкова економіка</i>
equipment	<i>обладнання</i>

II. Give Ukrainian equivalents for the following words or word combinations:

scarcity, factors of production, the need to choose, approach, creation of goods and services, rent, wages, interest, managerial or organizational skills, profit, price, fundamental economic questions, market economy,



demand and supply, salary, productive resources, entrepreneurship, natural resources, scarce resources, equipment, to be faced with the problem, affect.

III. Give English equivalents for the following words word combinations:

управлінські навички, розподіляти ресурси, робоча сила, попит і пропозиція, робити вибір, людські потреби, нестача, рента, відсоток, зарплата, основні економічні питання, виробляти товари та послуги, прибуток, обладнання, відповідно до, стикатися із проблемою, розвиток, задовольняти потреби, робити вибір з-поміж обмежених ресурсів.

IV. Say whether the following statements are true or false, and if they are false say why:

1. Human wants are limited.
2. Every society is not faced with the problem of scarcity.
3. The need to choose is imposed on us by our income, wealth and ability to borrow.
4. The development of modern economics began in the 19th century.
5. The price paid for the use of land is called rent.
6. Payment for the use of someone else's money is called interest.
7. Resources in a market economy are allocated in accordance with the laws of supply and demand.

V. Match the words in column A with those from column B to make up collocations:

A	B
economic	resources
career	efforts
factors	corporations
mental	ideas
scarce	decisions
large	questions
innovative	forces
fundamental	economy
command	costs
opportunity	of production

VI. Match the terms with their definitions:

- | | |
|---|--|
| <p>1. economics</p> <p>2. capital</p> <p>3. profit</p> <p>4. interest</p> <p>5. price</p> | <p>a) wealth, money or property that may be used for the production of more wealth, money with which a business is started;</p> <p>b) sum of money for which something is sold or bought;</p> <p>c) money charged or paid for the use of money; payment made by a borrower for a loan;</p> <p>d) money gained in business;</p> <p>e) science of the production, distribution and using of goods; condition of a country's material prosperity.</p> |
|---|--|

VII. Translate the following sentences into English:

1. Приватна власність дає людям стимул використовувати свою власність для отримання прибутку.
2. Економіка – це наука, яка вивчає специфіку розвитку економічних відносин в окремих сферах народного господарства.
3. Заробітна плата – це грошова винагорода за використану працю.
4. Перед кожним суспільством постає проблема нестатку.
5. Ресурси, необхідні для створення товарів та послуг, називають чинниками виробництва.
6. Ресурси у ринковій економіці розподіляються відповідно до законів попиту та пропозиції.

VIII. Give a short summary of the text “What is economics” using the following phrases:

The main idea of the text is ...

The text deals with ...

The author stresses (that) ...

It should be pointed out (that) ...

In conclusion (to sum it up) it is necessary to say ...

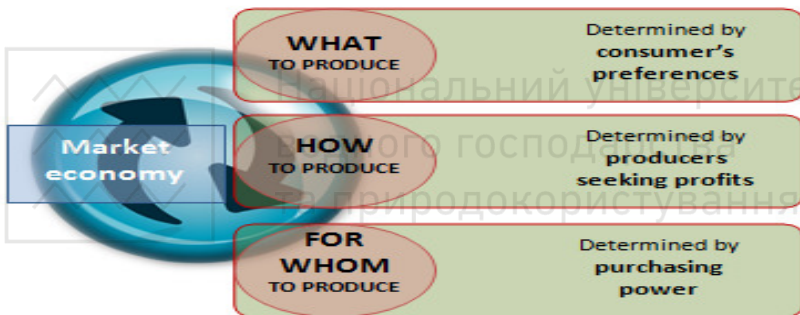


ADDITIONAL READING

IX. Read about the three types of economics systems to identify their main characteristics:

Free market economies

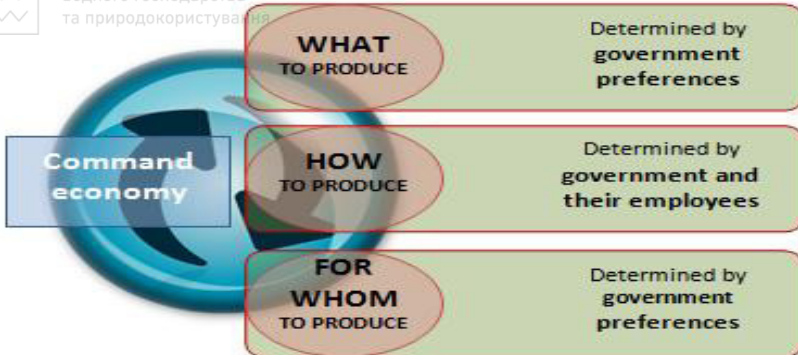
Markets enable mutually beneficial exchange between producers and consumers, and systems that rely on markets to solve the economic problem are called market economies. In a free market economy, resources are allocated through the interaction of free and self-directed market forces. This means that what to produce is determined consumers, how to produce is determined by producers, and who gets the products depends upon the purchasing power of consumers. Market economies work by allowing the direct interaction of consumers and producers who are pursuing their own self-interest. The pursuit of self-interest is at the heart of free market economics.



Command economies

The second solution to the economic problem is the allocation of scarce resources by government, or an agency appointed by the government. This method is referred to as central planning, and economies that exclusively use central planning are called command economies. In other words governments direct or command resources to be used in particular ways. For example, governments can force citizens to pay taxes and decide how many roads or hospitals are built.

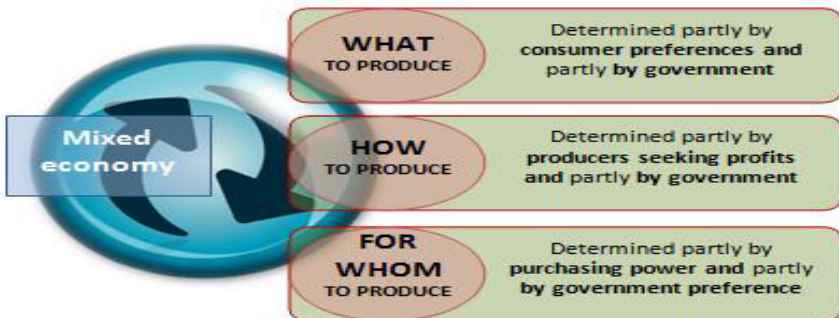
Command economies have certain advantages over free market economies, especially in terms of the coordination of scarce resources at times of crisis, such as a war or following a natural disaster. Free markets also fail at times to allocate resources efficiently, so remedies often involve the allocation of resources by government to compensate for these failures.



Mixed economies

There is a third type of economy involving a combination of market forces and central planning, called mixed economies.

Mixed economies may have a distinct private sector, where resources are allocated primarily by market forces, such as the grocery sector of the UK economy. Mixed economies may also have a distinct public sector, where resources are allocated mainly by government, such as defence, police, and fire services. In many sectors, resources are allocated by a combination of markets and planning, such as healthcare and, which have both public and private provision.



XII. Make a comparison of these types of economies, comment on their advantages and disadvantages.



SELF EVALUATION TEST

1. Everything in our life _____ by economic forces.
a) are affected b) are affecting
c) is affected d) is affecting
2. Economic systems may _____ into three types.
a) classify b) be classified
c) be classifying d) to classify
3. The need to choose is imposed on us _____ our income, wealth and ability to borrow.
a) with b) to
c) for d) by
4. I'm afraid he _____ my question.
a) don't understand b) doesn't understand
c) isn't understand d) not understands
5. Economic incentives _____ our decisions what and where to buy.
a) influence b) influencing
c) was influenced d) was influencing
6. In our economic lives we spend money _____ the things we want.
a) buy b) buys
c) bought d) to buy
7. Profits _____ the allocation of labour and capital resources.
a) affect b) affects
c) affecting d) affected
8. I'll _____ my best to satisfy your interest.
a) make b) do
c) like d) view
9. The development of modern economics _____ in the 17th century.
a) begin b) begins
c) began d) begun
10. The more you know about the subject, the _____ career decisions you will be able to make.
a) good b) better
c) the best d) well



LESSON 2. THE AMERICAN ECONOMIC SYSTEM

I. Learn the words and word combinations to comprehend the text:

a pillar
to use one's assets
economic incentives
entrepreneur
to receive higher interest rates
profit motive
to set the price
gross national product
household
affect (influence)
to purchase
private property
competition
to provide
rivalry
to forbid
establish
wages / salary

опора
використовувати (чись) майно
економічні стимули
підприємець
одержувати вищі відсотки за вкладом
мотив прибутку
встановити ціну
валовий національний продукт
домашнє господарство; сім'я
впливати
купувати
приватна власність
конкуренція
забезпечувати
суперництво, конкуренція
забороняти
встановлювати
зарплата

II. Give Ukrainian equivalents for the following words or word combinations:

to switch one's deposits from one bank to another, profit motive, quest for profits, economic incentive, to hire employees, to affect, the desire to achieve the greatest profit, efforts, to forbid, to establish the minimum wages, to fulfil economic responsibilities, to calculate the GNP, household, finished goods, price stability, consumers.

III. Give English equivalents for the following words word combinations:

обмежувати діяльність, розміщення трудових ресурсів, валовий національний продукт, приймати рішення, опора, використовувати (чись майно), переводити депозити з одного банку в інший, цінова стабільність, розраховувати ВВП, конкуренція, споживач, витрачати гроші, приватна власність, кінцевий продукт, наймати на роботу.



IV. Say whether the following statements are true or false, and if they are false say why:

1. The pillars of economic system are competition and price system.
2. The right to private property doesn't give the owners of national resources and capital the incentive to use their assets as they can.
3. Economic incentives influence our decisions what and when to buy.
4. The quest for profits is the force that drives our economic system.
5. Profits drive entrepreneurs to risk capital, hire employees and purchase the things they need.
6. Government in America functions at two levels: federal and local.
7. The gross national product, or GNP, is the total value of all the goods and services produced by the economy in a single year.

V. Match the words in column A with those from column B to make up collocations:

A	B
make	rate
private	value
economic	of production
interest	products
price	security
costs	a decision
total	spending
social	incentive
household	stability
finished	property

VI. Match the definitions with the terms:

- | | |
|----------------|--|
| 1. competition | a) ownership; the fact of owning or being owned; |
| 2. consumers | b) money gained in business; |
| 3. profit | c) competing, activity in which persons compete; |
| 4. GNP | d) person who uses, buys manufactured goods; |
| 5. property | e) total value of goods and services produced by the economy in a single year. |

VII. Translate the following sentences into English:

1. Приватна власність дає людям стимул використовувати свою власність для отримання прибутку.
2. Приватна власність, цінова економіка та конкуренція – головні «опори» економічної системи.
3. Економічні стимули впливають на наші рішення, що і де купувати.
4. Бізнесмени купують або продають землю чи інші природні ресурси, якщо сподіваються на прибуток від цієї угоди.
5. Валовий національний продукт – це загальна вартість усіх товарів і послуг, вироблених за один рік.
6. Прибуток спонукає підприємців ризикувати капіталом, наймати робітників та купувати товари, необхідні для виробництва інших товарів та послуг.

VIII. Transform the sentences into Passive Voice.

Model: *Economic incentives influence our decisions about what and where to buy. – Our decisions about what and where to buy are influenced by economic incentives.*

1. Everything concerning the American economic system interests me.
2. People use goods and services to satisfy their wants.
3. People in business buy or sell land if they think they can profit from the transaction.
4. Profits drive entrepreneurs to risk their capital.
5. Governments do not compel people to sell their property for public use.

IX. Give a short summary of the text using the following phrases:

The main idea of the text is ...

The text deals with ...

The author stresses (that) ...

It should be pointed out (that) ...

In conclusion (to sum it up) it is necessary to say ...



ADDITIONAL READING

X. Read the text to identify the key ideas and annotate it:

GROSS NATIONAL PRODUCT. PRODUCTIVITY.

Gross National Product. Almost every discussion about a nation's economy is based on a concept called gross national product. The reason is obvious once you learn what GNP is.

Gross national product (GNP) is the total value of a country's output of goods and services in a given year. It is a measure of economic growth or decline.

When people discuss what share of the "economic pie" should go to government, they mean what percent of GNP should be spent on defence, welfare, education, and other government programs. Also, GNP gives business owners some measure of how the economy is functioning. If GNP is rising rapidly, the economy is said to be relatively strong. If GNP is stable or failing, the economy is said to be relatively weak.

Productivity. Another term that is widely used in economic discussions is productivity. Productivity is the total output of goods and services in a given period of time divided by work hours (output per work hour). An increase in productivity means that the same amount of labour input is now able to produce more goods and services. The higher productivity is, the lower costs are in producing goods and services, and the lower prices can be. Therefore business people are eager to increase productivity.

The increase in farm productivity was the basis for economic growth in the United States for years. The next revolution in productivity occurred in the manufacturing industry. The use of machines made mass production possible (that is, production of thousands of items such as shoes and cars by just a few workers). Again, it was capital that made such gains possible.

Now that we are in a third type of economy, a service economy, productivity is again an issue because service firms are so labour intensive. Machinery, not labour, increases productivity. Productivity in farming and manufacturing have slowed so that annual increases in productivity are low in the United States. However, productivity is still increasing in those countries that are just now introducing machinery into their farms and factories.



MODULE TEST 1 (UNITS 1-2)

READING AND VOCABULARY COMPREHENSION

Task 1. Read the text “Production” and answer the following questions.

Production is the means whereby resources are organized to produce the goods and services which people require. The purpose of production is the satisfaction of people’s wants. Land, labour and capital are resources of production.

Land is a natural resource that provides people with food and raw materials. Land area can be subdivided into rural and urban land. Labour is an essential element in all forms of work or human efforts both manual and mental. When setting up a business some labour is always necessary even in one-man business. Capital is a man-made resource. It is a factor of production which is used to make further production possible. Capital can be divided into two categories: fixed and working capital. Working capital is also called the circulating capital. Raw materials, components and so on are changed into finished goods which are then sold on the market for money, which, in turn, is used to buy more raw materials and so the “circle” starts again.

1. What resources are needed to produce goods and services?
2. Whose wants must production satisfy?
3. What does land give people?
4. How do we call land area which is used for farming?
5. Are working and circulating capital different?
6. What are raw materials changed into in the process of production?

Task 2. Define the terms.

economics	wages	competition	consumer	profit
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Task 3. Answer the following questions.

1. What is microeconomics?
2. What provides the answers to the fundamental economic questions?
3. What are the pillars of economic system?
4. What is the principal economic incentive in any market economy?
5. What is GNP?

Task 4. Translate the following into English.

1. Ресурси, необхідні для утворення товарів та послуг, називаються чинниками виробництва.
2. Прибутки дають стимул для покращення товарів, зменшення витрат та випередження конкуренції.
3. Економічні стимули впливають на наші рішення, що і де купити.
4. Економічні системи можуть бути кваліфіковані як традиційні, загальні та ринкові.
5. Ціни управляють ринком.

GRAMMAR TEST.

Task 5. Correct the mistakes.

1. I don't have many money to pay for this books.
2. I am grateful for the advices you gave me.
3. There are few time left before the bell.
4. Wages represents income for workers.
5. These information is very useful. I will use them in my report.
6. A lot of young man and woman gathered in the hall.
7. A sales representative must be creative people.
8. He is a businessmen.
9. Many childs like cartoons.
10. The police is coming.

Task 6. Use the verbs in brackets in the proper tense form.

1. Every person (to make) choices from among the scarce resources.
2. Economics (to define) as a social science that (to study) production and consumption.
3. Decisions in the world of business (to affect) by economic forces.
4. Economists (to suggest) methods of making any business more efficient.
5. Economic systems (to classify) into three types.
6. People (to create) capital to produce other goods and services.
7. Private property (to be) one of the main pillars of market economy.
8. This business must (to licence) by the government.
9. Market economic system (to drive) by the profit motive.
10. Answers to the fundamental economic questions (to provide) by the price system.



LESSON 3. SUPPLY, DEMAND AND MARKET PRICES

I. Learn the words and word combinations to comprehend the text:

demand	<i>попит</i>
supply	<i>пропозиція, постачання</i>
market prices	<i>ринкові ціни</i>
market economy	<i>ринкова економіка</i>
to ration	<i>розподіляти, нормувати, видавати</i>
to attend the auction	<i>відвідувати аукціон</i>
items for sale	<i>товари для продажу</i>
to drive out of the market	<i>витіснити з ринку</i>
the level of output	<i>рівень виробництва</i>
the law of demand	<i>закон попиту</i>
quantity	<i>кількість</i>
quality	<i>якість</i>
to direct	<i>управляти, керувати</i>
to encourage	<i>заохочувати</i>
elasticity	<i>еластичність</i>
willingness	<i>бажання</i>
ability	<i>здатність, спроможність</i>
market conditions	<i>ринкові умови</i>
relationship	<i>співвідношення</i>
depend upon	<i>залежати (від)</i>
substitutes	<i>замінники</i>
to delay a purchase	<i>відкласти покупку</i>
shifts in demand and supply	<i>зміни в попиті та пропозиції</i>
at a particular time and place	<i>в певний час і в певному місці</i>
prevail	<i>переважати</i>
perfect competition	<i>досконалі умови для конкуренції</i>
conditions	
interaction	<i>взаємодія</i>

II. Give Ukrainian equivalents for the following words or word combinations:

quantity of goods and services, bidder, to attend auction, scarce resources, market conditions, shifts in demand and supply, relatively inexpensive, substitutes, to delay a purchase, the point of intersection, equilibrium or market price, total revenue, increase and decrease, to buy at a lower price, to sell at a higher price, to direct the economy, to motivate production, level of output.



III. Give English equivalents for the following words word combinations:

рівноважна ціна, ринкова економіка, попит та пропозиція, покупець на аукціоні, витіснити з ринку, відвідувати аукціон, заохочувати, товари для продажу, рівень виробництва, зміни в постачанні, закон пропозиції, закон попиту, кількість товарів і послуг, в певному місці і в певний час, пропонувати для продажу, взаємодія попиту та пропозиції.

IV. Say whether the following statements are true or false, and if they are false say why:

1. Market economies are not directed by prices.
2. In a free market economy, prices are determined by the interaction of the forces of forces of supply and demand.
3. Prices do not encourage producers to increase or decrease their level of production.
4. Shifts in demand or supply will affect market price.
5. The price at which goods and services actually change hands is known as the equilibrium, or market price.
6. As a general rule, the more scarce something is, the higher its price will be, and the fewer people will want to buy it.
7. Supply, which is the quantity of goods and services that sellers offer for sale at all possible prices at a particular time and place, does not vary directly with prices.

V. Match the words in column A with those from column B to make up collocations:

A	B
level	revenue
market	competition
affordable	for sale
total	of output
elastic	versa
increase	conditions
perfect	prices
offer	demand
vice	in demand



VI. Match the definitions with the terms:

- | | |
|------------|--|
| 1. market | a) give or provide something needed or asked for; |
| 2. demand | b) sum of money for which something is sold or bought; |
| 3. supply | c) public sale at which goods are sold to the person making the highest offer; |
| 4. auction | d) need, require, act of demanding, something that is demanded; |
| 5. price | e) public place where people meet to buy and sell goods. |

VII. Translate the following sentences into English:

1. Ціни управляють ринковою економікою.
2. У вільній ринковій економіці ціни визначаються взаємодією чинників пропозицій та попиту.
3. Зміни у попиту та пропозиції впливають на ринкові ціни.
4. Ціни спонукають виробників до збільшення чи зниження рівня випуску товарів.
5. Ринкова ціна – єдина, яка може існувати протягом певного часу в умовах цілковитої конкуренції.

VIII. Ask questions to the italicized words.

1. The survey results illustrated *the law of demand in action*.
2. It costs *\$1.60* per cone.
3. *More goods and services* will be offered for sale.
4. Consumers are refusing to buy *soft drink in plastics*.
5. The increase in price has motivated *production*.

IX. Open the brackets and put the verbs in the necessary tense form.

1. They (conduct) a survey by the end of the next month.
2. This company already (to offer) new items for sale.
3. We (to learn) the consumers' demand before we (start) our business.
4. I hope they (profit) from the next transaction.
5. The price (decrease) at the moment.

X. Give a short summary of the text using the following phrases:

The main idea of the text is ...

The text deals with ...



The author stresses (that) ...

It should be pointed out (that) ...

In conclusion (to sum it up) it is necessary to say ...

ADDITIONAL READING

XI. Match the terms to their definitions

<i>Supply</i>	<i>Elasticity</i>	<i>Shortage</i>	<i>Demand</i>
<i>Equilibrium price</i>	<i>Market</i>	<i>Rationing</i>	<i>Competitive market</i>

Amount of good or service that producers are willing and able to sell at various prices during a specified period	
The price at which the amount producers are willing to supply is equal to the amount consumers are willing to buy	
The amount of a good or service that a consumer is willing and able to buy at various prices during a specified period	
The distribution of goods and services based on something other than price	
Consumers responsiveness to a change in price	
Condition where quantity demanded exceeds quantity supplied	
Freely exchanging goods and services between buyers and sellers	
A market that has many buyers and many sellers so no single buyer or seller can influence the price	

XII. Read and translate the text:

The Concept of Demand. Used in the vernacular to mean almost any kind of wish or desire or need. But to an economist, demand refers to both willingness and ability to pay. Quantity demanded (Qd) is the total amount of a good that buyers would choose to purchase under given conditions. The given conditions include:

- price of the good
- income and wealth
- prices of substitutes and complements
- population
- preferences (tastes)
- expectations of future prices



The Concept of Supply. Used in the vernacular to mean a fixed amount, such as the total amount of petroleum in the world. Again, economists think of it differently. Supply is not just the amount of something there, but the willingness and ability of potential sellers to produce and sell it. Quantity supplied (Q_s) is the total amount of a good that sellers would choose to produce and sell under given conditions. The given conditions include:

- price of the good
- prices of factors of production (labor, capital)
- prices of alternative products the firm could produce
- technology
- productive capacity
- expectations of future prices

Putting demand and supply together, we can find an **equilibrium** where the supply and demand curve cross. The equilibrium consists of an equilibrium price P^* and an equilibrium quantity Q^* . The equilibrium must satisfy the market-clearing condition, which is $Q_d = Q_s$.

LESSON 4. THE CONSUMER IN OUR ECONOMY

I. Learn the words and word combinations to comprehend the text:

to meet one's need	<i>задовольняти потреби</i>
wages (salary)	<i>зарплата</i>
wealth	<i>багатство</i>
to deposit money in a saving account	<i>класти гроші на ощадний рахунок</i>
to earn interest	<i>одержувати відсотки</i>
to loan	<i>давати позику</i>
expenditures	<i>витрати</i>
savings	<i>заощадження</i>
to make a decision	<i>приймати рішення</i>
to keep track	<i>слідкувати за</i>
to exceed	<i>перевищувати</i>
surplus	<i>надлишок</i>
rate of return	<i>відсоткова ставка</i>
compound interest	<i>складні відсотки</i>
yield	<i>прибуток</i>
endowment credit	<i>споживчий кредит</i>
finance charge	<i>фінансові витрати</i>



passbook loan
liquidity
insurance
checking account
deposit account
equal
consequences

книжка заїму
ліквідність
страхування
поточний рахунок
рахунок
рівний, дорівнювати
наслідки

II. Give Ukrainian equivalents for the following words or word combinations:

theft, disaster, consequences, liquidity, yield, rate of return, insurance, surplus, to meet one's need, checking account, savings, endowment credit, to make a decision, to deposit money in a saving account, income, expenditure, wages and salaries, to earn interest accident, damage, to protect, to offer, financial goals, to estimate income, to plan expenditures.

III. Give English equivalents for the following words word combinations:

надлишок, страхування, бюджет, витрати, одержувати відсотки, депозитний рахунок, поточний рахунок, норма прибутку, відсоток, ліквідність, багатство, перевищувати зарплати (робітників), зарплата (службовців), задовольняти потреби, приймати рішення, прибутки і збитки, крадіжка, розрізняти, виплачувати позику, дорогий, наслідки, нещасний випадок, пошкодити.

IV. Say whether the following statements are true or false, and if they are false say why:

1. Most of the income you are likely to earn will come from work.
2. Wealth can be expressed as the value of the things you own.
3. Bank and saving institution do not protect your money against fire, theft and other disasters.
4. When proposed expenses are greater than expected income, the budget is said to have a deficit.
5. Most accounts do not offer compound interest.
6. The rate of return is expressed as a percentage of the amount on deposit for a period of a year.
7. The purpose of advertising is to sell goods and services.



V. Match the words in column A with those in column B to make collocations:

A	B
consumer	interest
rate	budget
compound	account
finance	income
savings	credit
deficit	techniques
expected	of money
amount	of return
advertising	charge

VI. Match the definitions with the terms:

1. insurance	a) record of payment received;
2. budget	b) state of being able to get money; easily by selling assets;
3. liquidity	c) amount spent or used;
4. credit	d) any measure taken as safeguard against loss, failure;
5. expenditures	e) estimate of probable future income and expenditure.

VII. Translate the following sentences into English:

1. Ми вирішили покласти гроші на рахунок.
2. Фінансові витрати – це загальна сума, яку ви сплачуєте, щоб скористатися кредитом.
3. Банки та ощадні установи допоможуть захистити ваші гроші від пожежі, крадіжки та інших нещасних випадків.
4. За свою роботу ви отримуєте заробітну плату.
5. Страхування-вклад захищає страхувальників кілька років.

VIII. Give a short summary of the text using the following phrases:

The main idea of the text is ...

The text deals with ...

The author stresses (that) ...

It should be pointed out (that) ...

In conclusion (to sum it up) it is necessary to say ...



MODULE TEST II

Reading and Vocabulary Comprehension

Task 1. Read the text and answer the questions:

There are different types of accounts. The most popular is the current account. A current account pays no interest but it has other advantages. Firstly, it enables people to keep their money in a safe place. Secondly, it allows them to withdraw it at any time. Thirdly, it provides them with a cheque book so that they do not have to carry a lot of cash.

To open a current account it is necessary to see the branch manager who will want to get the necessary background information. For example, he will want to know the applicant's occupation and his place of work. He will also probably want a reference from his/her employer. If, after the interview, the manager is satisfied with the applicant, he will agree to the application, arrange for the applicant to be given a cheque book and arrange sending of a monthly statement.

1. What is the disadvantage of current accounts?
2. What do current accounts allow us to do?
3. What is necessary to open a current account?
4. What is an account holder provided with?
5. Are these accounts popular among Ukrainians?

Task 2. Give terms to the following definitions:

1. A plan for future business activities that estimates expected income and expenses.
2. The actual amount of interest earned.
3. Percentage of the amount on deposit for a period of a year.
4. A measure of the ease with which you can convert your savings to cash.
5. Something that allows you to purchase the things you want now and pay for them over a special period of time.

Task 3. Answer the following questions.

1. What is the difference between wage and salary?
2. What makes up the total amount of your wealth?
3. How can wealth in the form of money earn interest?
4. How can people keep track of their income and expenditures?
5. What kind of interest is called compound?
6. What does the rate of return depend on?



7. What protects you if you injure others or damage their property?
8. What is the purpose of advertising?

Grammar Comprehension

Task 4. Transform the following sentences into Passive Voice:

1. Savings institutions offer different kinds of accounts.
2. Most people used their wealth to earn rent.
3. The insured person will share the risk of any loss with others.
4. He has protected his car through insurance.
5. They are advertising a new product.
6. This plan summarizes income and expenditures over a period of time.

Task 5. Complete the sentences with the verb in the proper tense and voice form.

1. He ____ a good salary this month.
2. Money _____ in a banking account last year.
3. They ____ their expenditures and savings very carefully.
4. If you ____ property insurance you ____ your wealth from any peril.
5. Compound interest ____ by most accounts.
(*to plan, to deposit, to protect, to earn, to offer, to purchase*)

Task 6. Translate the following into English:

Якщо у людини є якісь збереження або багатство, вона може використовувати його по різному, щоб отримати прибуток. Ви можете дозволити комусь користуватися вашим майном за платню, дати позику іншим або покласти гроші на банківський рахунок. Ми повинні вирішити, який рахунок нам обрати. Кожен рахунок відрізняється відсотками, які він пропонує та терміном вкладу. Ощадний або поточний рахунок завжди пропонує нижчу норму прибутку, ніж депозитний, але має одну перевагу – ви можете зняти гроші у будь-який час без пені.



PART II

LESSON 5. LAUNCHING A BUSINESS

I. Topical vocabulary:

Proprietor / ship - an owner of a business

assets – the things that a company owns

loan / to get a loan from a bank / to pay back a loan – an amount of money that you borrow from a bank

legal restrictions / illegal / to impose restrictions on sth – a rule or law that limits or controls what people can do

liability – legal responsibility for something, especially for paying money that is owed, or for damage or injury

debts / to be liable for – a sum of money that a person or organization owes

failure / to fail – a situation in which a business has to close because of a lack of money

competition / to compete / competitor / competitive – a situation in which people or organizations try to be more successful than other people or organizations

profit / gain profits – money that you gain by selling things or doing business, after your costs have been paid

agreement / to make an agreement / to come to an agreement / – an arrangement or promise to do something, made by two or more people, companies, organizations, etc. **disagreement**

dividend / to share dividends – a part of a company's profit that is divided among the people with shares in the company

investment – the use of money to get a profit or to make a business activity successful, or the money that is used

tax / corporate tax – an amount of money that you must pay to the government according to your income, property, goods etc. and that is used to pay for public services

bankruptcy – the state of being unable to pay your debts

double taxation – combination of income tax and corporate tax levied on corporations; **to be subject to double taxation**

share / to issue stock in shares – one of the equal parts into which the ownership of a company is divided

stockholder (shareholder) – a person who owns shares in a company and therefore gets part of the company's profits and the right to vote on how the company is controlled



stock exchange – a place where shares are bought and sold

entrepreneurs – someone who starts a new business

advertising – a picture, set of words, or a short film, which is intended to persuade people to buy a product or use a service, or that gives information about a job that is available, an event that is going to happen.

II. Read the text describing the forms of business organisations:

Sole Proprietorship

Sole proprietorship is the first and the simplest way of organizing the business. It is the cheapest method of starting a business, because a sole proprietor invests his or her own capital and personal assets (anything that belongs to the person), or gets a loan from a bank. But it often experiences the difficulty of raising money and the slow growth of the business. Sole proprietors own all the profits of their enterprises, and they are their “own bosses”, free to make whatever changes they please, that makes them very flexible. They have minimal legal restrictions and do not have to pay the special taxes placed on corporations. Also, they are unlimited in legal liability because the sole proprietor is personally responsible for all the debts and everything that is done in his or her business. This form is best adapted to a small business because it can provide individualized products and services to their customers, though it lacks stability and continuity because the sole proprietor’s disease is a threat to the business, and his or her death usually stops it. Consequently, it has a high risk of failure because the competition is usually great.

Partnership

Another simple form of business organization is a partnership. In a partnership, no less than two, and no more than twenty people (according to British law) pool their property, capital (including intellectual capital), efforts, and managerial talents to do business and gain profits. The co-owners make a written agreement regarding how to invest capital and share dividends. They also write a Statute of their partnership where all the rights and duties are regulated. Nevertheless, it is easy to organize and has additional sources for raising investment capital. At the same time, the business suffers if partners have serious and constant disagreements over decision-making and it is often difficult to get rid of a bad partner. Still, every partner may act on behalf of the entire partnership. It does not pay corporate tax, as the co-owners can use the



profits gained on their personal income, on which income tax is paid. Usually, senior partners have unlimited personal liability and in case of death of a senior partner, the partnership may cease to exist. Besides, in case of bankruptcy, the co-owners who invested more capital (the senior partners) lose more than the junior partners do who invested less.

Corporation (or Company)

A corporation is the most expensive and difficult way to organize a business. It is strictly regulated legally and is subject to double taxation (income tax plus corporate tax). It issues stock in shares. Shares certify that a definite sum of money has been invested by a stockholder (or shareholder), who get annual dividends. They are the owners of business, but do not necessarily work in it. They appoint Board of Directors to run it. Corporations may be public, with an unlimited number of stockholders, and with stocks, traded freely at the stock exchange by brokers. When the corporation is private, it has a limited number of stockholders, who can sell stocks by themselves.

Corporations are the most powerful form of business ensuring the greatest profit. They can raise the greatest amount of investment capital because of unlimited number of stockholders, who are responsible by the amount of their investments. They can delegate rights and authority to other people; use the talents, knowledge, and experience of an unlimited number of people. Besides, they have the financial power to research, develop, and produce new goods. However, it is difficult to control a corporation, i.e. profits can be often hidden from stockholders. The management usually pays more attention to the principal stockholders' interests than to others.

Franchising

A very interesting form of business is franchising, that combines some features of both corporations and small businesses, such as a sole proprietorship or partnership. In franchising, a large company (corporation) allows one or several entrepreneurs (franchisees) to use the corporate brand name. But in return, a franchisee has to pay the company a part of her or his profits and also must observe the company's format. For instance, most McDonald's restaurants are owned by franchisees with the McDonald's corporation as a franchiser and are practically identical.

Franchisees get the advertising and training from the company that helps them to manage their business. Not less important is using the



brand name of a company that is known and advertised worldwide. It is easier for a franchisee to raise money from banks than it is for a sole proprietor, but he has less independence and cannot sell the business without franchiser's agreement for doing so. Besides, he or she must pay a part of his or her profit to the company (royalty payment). Renewal of the franchise is not automatic, so a franchisee can lose his or her franchise.

III. Decide if the following statements are true or false. If the statement is false you have to correct it:

1. Every firm regardless its form has to pay income tax.
2. Every firm ceases to exist with the death of its owner.
3. Any owner of business has to work in his/her firm and make any decision he/she likes.
4. Partnerships can gain the most profits.
5. Sole proprietors are liable with all the property they own.
6. All the profits belong to the owner/owners of a business.
7. Every firm has to appoint CEO and Board of Directors to run the company.
8. Every form of business has equal legal restrictions.
9. The initial capital is equal for every form of business and it has equal financial power to research, develop and produce new goods.
10. Franchising does not need extended advertising as its brand name is already known.
11. There are two types of corporations: public and private.
12. Brokers deal with every form of business at the stock exchange.

IV. Match the words on the left with their definitions on the right:

- | | |
|---------------------------------|--|
| 1. Partnership | A. People who run the corporation but are not necessarily its owners. |
| 2. Sole proprietorship | B. A place where shares are bought and sold. |
| 3. Public company (corporation) | C. A business owned by several people who have agreed to pool their money and efforts. |
| 4. Private company | D. A tax that corporations have to pay apart from ordinary tax. |
| 5. Shares | E. A business owned and run by one person. |
| 6. Stock exchange | F. Gathering of all the stockholders to decide on the principal issues of running a corporation. |



7. Directors or managers (executives)

8. Annual stockholders meeting

9. Corporate tax

10. Income tax

G. A business owned by different people who hold stock in it. The number of shareholders is unlimited and they are traded freely at the stock exchange.

H. Tax paid on the money that you earned.

I. Certificates of ownership indicating that a definite amount of money has been invested.

J. A business owned by many people who hold shares, though the number of shareholders is limited, they are not sold freely at the stock exchange.

V. Complete the following sentences, using words and expressions from the box.

headquarters	partnership	owned	shares
owners	corporations (companies)	stockholders (shareholders)	exchange
stock	sole proprietor	partners	pool
privately owned corporation (private company)			

1. The _____ of this corporation have greatly increased in value during the last two weeks.

2. The _____ of their office is in Portland, Oregon (USA).

3. A _____ is a person who owns his or her business himself (herself) with no other _____.

4. If a business is _____ by several partners, it is a _____.

5. _____ sell their stock at the _____.

6. All owners of a corporation are called _____.

7. Business people _____ their money, efforts, and talents to organize partnerships.

8. When the shares of a corporation are not freely sold at the stock exchange, it is a _____.

VI. Below you see the tapescript of a dialogue. Fill in the blanks with words from the column on the right to make sentences.

A. What does your company, Mary?	stand on
B. We computer	invest

<p>A. And how do you the market? B. Not very well, I'm afraid. We are very small, and big corporations are always ahead of us. They can much more money into development. A. And what kind of business are you? B. We are a Four people the company. A. Are you a, too? B. Oh no, I'm simply one of the A. Were you long ago? B. Just two years. And there are too many problems. I'm thinking of looking for another job. A. But what about your ... ? B. It's not bad, but if I had some to it, it would be much better.</p>	<p>dividend partnership co-owner staff deal in – (2 times) set up own salary software in addition</p>
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VII. (a) In the statements below, mark those that speak about advantages of partnerships (with P) and those that speak about advantages of sole proprietorships (with S). If some advantages belong to both forms of business, mark them with SP.

- 1) ease in starting and organizing
- 2) can get additional new investments
- 3) no corporate tax
- 4) comparatively cheap to start and organize
- 5) the greatest flexibility
- 6) best adapted to small business; individualized

(b). In the statements below, mark those that speak about disadvantages of partnerships (with P) and those that speak about disadvantages of sole proprietorships (with S). If some disadvantages belong to both forms of business, mark them with SP.

- 1) lack of stability and continuity
- 2) difficulty in raising money or in getting loans from banks
- 3) unlimited personal liability
- 4) slow growth of business
- 5) business suffers if there are serious and constant disagreement of owners
- 6) high risk of failure



VIII. Formulate questions to the answers below.

a) _____

The difference between a public corporation and a privately owned corporation is in the procedure of selling shares.

b) _____

A partnership can have up to 20 partners.

c) _____

The headquarters of the PPG Corporation offices will stay in Pittsburg.

d) _____

The stock exchange is a place where shares are sold and bought.

e) _____

Stockholders are people who own stock in a company.

f) _____

Staff is all the personnel employed by some organization.

g) _____

My friend George owns this restaurant; he is its sole proprietor.

LESSON 6. FINANCING A BUSINESS

I. Topical vocabulary:

capital – money invested in a business to help it grow

borrow – to take get something with the agreement to give it back later

loan – a lender gives money to a borrower, with the agreement that the borrower will repay the money, in most cases with interest

principal – amount given by the lender

interest – money paid back in addition to the principal

interest rate – interest expressed as percentage of principal

collateral – something with value (e.g. car, house, etc.) that lender can take if borrower cannot pay back loan

fee – money paid for a service; extra charge

fixed rate – loan agreement in which interest remains the same throughout repayment period

variable rate – loan agreement in which interest payments are adjusted according to certain conditions

repayment period – amount of time agreed upon that loan should be paid off



APR (annual percentage rate) – interest rate calculated over one year

credit history – record of debt over time; measures amount of borrowing and how you've paid off debt

startup – a small company starting an original type of business

B2B – business-to-business; a business that sells to other businesses

B2C – business-to-consumer; a business that sells directly to consumers

cash flow – amount of cash available for use

factoring – selling of unpaid invoices at a discount in exchange for immediate cash flow

accounts receivable – money owed to a company by its debtors; invoices from customers that have NOT been paid

advance – amount paid or received before the agreed upon action is completed

II. Use the words given below to complete the gaps in each of the sentences (only 3 out of the 4 words will be correct):

1. It is very difficult for a _____ company to get _____. This is because new businesses usually don't have long _____.

start up loan fee credit history

2. _____ companies sell to other businesses, while _____ companies sell to customers. Both of these types of companies need _____ on order to maintain and grow their businesses.

capital B2C B2B APR

3. When paying off a loan, you are paying the _____ and _____. By calculating these payments over the course of your, you can determine your APR.

principal interest rate loan repayment period

4. To get a bank account, you must have a good _____. This will help you get cheaper _____ and increase an organisation's _____.

credit score loans credit history cash flow

5. B2B companies often allow their customers to pay later, which means there will be many invoices that have not been paid. This means that a company's worth is based partly on _____, a value that hasn't yet turned to cash. _____ is a good alternative to loans for this type of company because they can get a cash _____ immediately based on the money they are owed in the future.

factoring accounts receivable B2C advance



III. Choose the best verb to complete each of the sentences below:

<i>afford</i>	<i>earn</i>	<i>lend</i>	<i>save</i>
<i>borrow</i>	<i>invest</i>	<i>lose</i>	<i>spend</i>

1. You will _____ a lot more at that company. Then you can buy a new car.
2. Maybe we shouldn't _____ them the money. I don't think they can pay it back.
3. It's a good idea to _____ your money, so that you can make more.
4. I think that you _____ too much money on things you don't need.
5. We spent too much this year, so the company is going to _____ a lot of money.
6. We will have to _____ a lot of money from the bank so we can finish the building.
7. We should _____ some money so we can hire some more staff next month.
8. We need to buy some new computers. We can _____ some very good ones.

IV. Match the stock market words to their definitions:

- | | |
|-------------------|--|
| 1. stock exchange | a. a person who buys and sells shares |
| 2. trade | b. parts of a company that you can buy |
| 3. value | c. the amount of money you can get for something |
| 4. shares | d. the place where people buy and sell shares |
| 5. a stockholder | e. to buy and sell shares |

V. Read the text and answer the questions below:

The Stock Market

First, what is stock? **Stock** represents the equity ownership of a company. When a company goes public through an **initial public offering (IPO)**, the company raises capital by selling off shares of ownership. Each share represents a very small fraction of ownership in the company. Investors buy shares of stock for two kinds of return: appreciation and dividends. Appreciation refers to the stock increasing in value over time as people become willing to pay more for those shares of ownership. Dividends refer to the practice of a company returning some of its profits to the shareholders.



The **secondary market** takes place on the various stock exchanges such as the New York Stock Exchange and NASDAQ. Here buyers and sellers of all kinds, both individuals and institutions, trade shares that may have been originally issued decades ago. The stock market functions in a classic supply and demand economic model. When supply is high because everyone is selling, the price of a stock goes down. When demand for the stock's future growth and profits goes up, investors drive the price up further.

Key takeaways:

- Exchanges are marketplaces for the trade of securities, commodities, derivatives, and other financial instruments.
- Stock exchanges allow investors to buy and sell shares of a company among each other in a regulated and legitimate space.
- Companies may use an exchange to raise capital in the secondary market through an IPO
- More than 80% of trading on the New York Stock Exchange is done electronically.

1. What are the ways of raising capital by a company?
2. What are the forms of return on shares?
3. What does secondary market imply?
4. What is the dependence between the supply, demand and price of the stock?
5. How does a stock exchange work?

VI. Look at the opposing opinions below. Debate the issues by giving facts to support the opinion:

A.

1. Keeping your cash in a savings account is safer.
2. Investing your money is safer.

B.

1. Money makes the world go around
2. Money is the root of all evil.

C.

1. Playing the stock market is too risky
2. Most people make money on stocks.

D.

1. Keeping your cash in a savings account is safer.
2. Investing your money is safer.



- E.**
1. Investing in stocks is a wise choice.
 2. Investing in real estate is a wise choice.
- F.**
1. Playing the stock market is interesting.
 2. Playing the stock market is a waste of time.

LESSON 7. PRODUCTION AND MARKETING. THE BUSINESS OF BUSINESS.

I. Topical vocabulary:

consumption – consumption is the using of goods and services in an economy, or the amount of goods and services used;

expenses – money that you spend when you are doing your job, that your employer will pay back to you;

input – a resource such as materials or labour that is involved in producing something and has a cost that affects profits;

insurance – an agreement in which you pay a company money and they pay your costs if you have an accident, injury, etc.

output – the amount of goods and services, or waste products, that are produced by a economy, industry, company, or worker;

productivity – the rate at which a company or country makes goods, usually judged in connection with the number of people and the amount of materials necessary to produce the goods;

skilled – having the special abilities and experience to do a particular job well;

wholesale – the activity of selling goods, usually in large amounts, to businesses, which then sell them to the public.

II. Read the following extracts to find out answers to the questions that follow:

Relationship between Marketing and Production functions

This close relationship between those two functions is very important for enhancing the performance of the organisation. Moreover, a friendly communication will result from the cooperation between marketing and production functions. In return, this will fulfill customer needs and increase the organisation profits. However, conflicts might arise between those two functions since each one usually focuses on achieving its own goals. This will affect the other function and even the performance of the



whole organization. Also, problems will arise from the lack of communication between the marketing and production functions in the organisation. But, in order to increase the organisation's performance and improve it, the marketing and production functions must cooperate with each other. Each function has its own different roles. The production function focuses on creating new products, managing the quantity and quality of the products, and arranging deliveries. Yet, marketing function concentrates on satisfying customers and meeting their needs. Therefore, in order to increase profits and fulfil consumers' needs, the organization must collaborate between marketing and production functions and limit the conflicts that might arise between them.

What is the common role of production and marketing in enhancing the performance of an organization?

What is productivity?

Productivity in economics measures output per unit of input, such as labour, capital or any other resource, and is typically calculated for the economy as a whole, as a ratio of gross domestic product (GDP) to hours worked. Labour productivity may be further broken down by sector to examine trends in labour growth, wage levels and technological improvement. Corporate profits and shareholder returns are directly linked to productivity growth.

At the corporate level, where productivity is a measure of the efficiency of a company's production process, it is calculated by measuring the number of units produced relative to employee labour hours or by measuring a company's net sales relative to employee labour hours.

How is productivity measured at different levels?

What is a Standard of Living?

A standard of living is the level of wealth, comfort, material goods and necessities available to a certain socioeconomic class or a certain geographic area. The standard of living includes factors such as income, gross domestic product (GDP), national economic growth, economic and political stability, political and religious freedom, environmental quality, climate and safety, the standard of living is closely related to quality of life.



One measure of standard of living is the United Nation's Human Development Index (HDI), which scores 189 countries based on factors including life expectancy at birth, education and income per capita. As of 2018, the countries with the five highest HDI scores are Norway, Switzerland, Australia, Ireland and Germany.

What are the factors influencing HDI of a country?

SELF EVALUATION TEST (UNITS 6-7)

Reading and Vocabulary Comprehension

Task 1. Read the text and answer the questions.

GROSS NATIONAL PRODUCT. PRODUCTIVITY.

Gross National Product. Almost every discussion about a nation's economy is based on a concept called gross national product.

Gross national product (GNP) is the total value of a country's output of goods and services in a given year. It is a measure of economic growth or decline.

When people discuss what share of the "economic pie" should go to government, they mean what percent of GNP should be spent on defence, welfare, education, and other government programs. Also, GNP gives business owners some measure of how the economy is functioning. If GNP is rising rapidly, the economy is said to be relatively strong. If GNP is stable or failing, the economy is said to be relatively weak.

Productivity. Another term that is widely used in economic discussions is productivity. Productivity is the total output of goods and services in a given period of time divided by work hours (output per work hour). An increase in productivity means that the same amount of labour input is now able to produce more goods and services. The higher productivity is, the lower costs are in producing goods and services, and the lower prices can be. Therefore business people are eager to increase productivity.

1. What is GNP used to measure?
2. How are GNP and economy interconnected?
3. What differs productivity from GNP?
4. What does the increase in productivity result in?

Task 2. Match the words into pairs of antonyms or synonyms.

synonyms	antonyms
----------	----------

a) **synonyms:** growth, value, share, stable, gross, total, increase, fixed, part, price;



b) **antonyms:** weak, high, growth, input, rapid, strong, slow, low, output, decline.

Task 3. What are the terms which mean the following:

1. A financial statement that summarizes a firm's revenues, costs and differences between the two over a period of time.
2. Borrowed money used to finance the everyday costs of doing business.
3. A measure of how efficiently we work.
4. Any resource that goes into the production process.
5. An accounting document that summarizes a corporation's assets, what it owns and its liabilities, what it owes.
6. The movement of goods and services from manufacturer to consumer in order to satisfy the customer and to achieve the company's objectives.

Task 4. Answer the following questions:

1. What is meant by depreciation?
2. What can the firm do to get more money?
3. What remains after paying expenses?
4. In what way is a nation's standard of living measured?
5. What does the quality of labour force depend on?
6. What are the elements of marketing?
7. What is the common channel of distribution of product or service to the customer?
8. What does division of labour imply?

Grammar Comprehension

Task 5. Transform the following sentences into passive:

1. The firm will use long-term loans to purchase equipment and buildings.
2. Brokers buy and sell shares at the stock exchange.
3. Production created its own demand.
4. Small business will face many problems.
5. Sole proprietors won't pay the special taxes placed on corporations.

Task 6. Translate the following into English:

1. Рівень життя в країні постійно підвищується.
2. Завжди існує певний ризик невиклати за облигаціями навіть найсильніших корпорацій.
3. На відміну від спільних акціонерів, привілейовані акціонери першими отримують дивіденди у випадку банкрутства.
4. Люди, які отримують насолоду від роботи, більш ефективно виконують свої завдання.
5. Методи конвеєрного виробництва знизили ціну на автомобілі до рівня, який могли собі дозволити більше сімей.

LESSON 8. HOW FIRMS COMPETE? PRODUCT PLANNING AND DEVELOPMENT

I. Vocabulary reference:

functionality (noun) – Functionality describes the purpose of the product. In other words, what does the product do;

innovative (adjective) – Products that are innovative are new in some way;

aesthetic (noun) – The aesthetics of a product refer to the values (artistic as well as functional);

intuitive (adjective) – An intuitive product is self-explanatory. It's easy to know how to use it without having to read a manual;

thorough (adjective) – A thorough product is a product that is excellent in every way and well designed;

branding (noun) – The branding of a product refers to how a product will be marketed to the public;

packaging (noun) – The packaging refers to the container in which the product is sold to the public;

marketing (noun) – Marketing refers to how a product will be presented to the public;

logo (noun) – The symbol used to identify a product or company

feature (noun) – A feature is a benefit or use of a product;

warranty (noun) – The warranty is a guarantee that the product will work for a certain period of time. If not, the customer will receive a refund or replacement;

component (noun) – A component can be thought of as a part of a product;



accessory (noun) – An accessory is something extra that can be bought in order to add functionality to a product;

materials (noun) – The materials refer to what a product is made of such as metal, wood, plastic, etc.

II. Use the words from I to answer the questions about developing a new product:

1. What functionality does your product provide?
2. Who will use your product? Why will they use it?
3. What problems can your product solve?
4. What advantages does your product present?
5. Why is your product superior to other products?
6. What are the dimensions of your product?
7. How much will your product cost?

III. Study some of the most important Economics abbreviations:

1. **BOP**: balance of payment
2. **BPL**: below poverty line
3. **CAC**: Capital Account Convertibility
4. **CAD**: current account deficit
5. **CPI**: consumer price index
6. **ESB**: European Central Bank
7. **FDI**: foreign direct investment
8. **FTA**: free trade agreements
9. **IMF**: International Monetary Fund
10. **LDC**: least developed countries
11. **LIC**: low income country
12. **OECD**: Organisation for Economic Cooperation and Development
13. **OPEC**: Organisation of the Petroleum exporting Countries
14. **PPP**: purchasing power parity
15. **WTO**: World trade Organisation

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