

МИНИСТЕРСТВО ОБРАЗОВАНИЯ РЕСПУБЛИКИ БЕЛАРУСЬ

**УЧРЕЖДЕНИЕ ОБРАЗОВАНИЯ
«БРЕСТСКИЙ ГОСУДАРСТВЕННЫЙ ТЕХНИЧЕСКИЙ УНИВЕРСИТЕТ»**

Кафедра иностранных языков по экономическим специальностям

ECONOMICS and BUSINESS for READING

**Сборник текстов и лексико-грамматических заданий
для аудиторного и внеаудиторного чтения для студентов
экономических специальностей экономического факультета,
факультета заочного обучения и факультета инновационной
деятельности, управления и финансов**

Брест 2012

Содержит тексты, содержание которых освещает основные вопросы экономической теории, проблемы в мире современной экономики, а также некоторые аспекты профессиональной экономической деятельности.

Для студентов экономических специальностей ЭФ, ФЗО и ФИДУиФ.

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ПРЕДИСЛОВИЕ

Сборник текстов и лексико-грамматических заданий "Economics and Business for Reading" предназначена для развития навыков чтения специальной литературы у студентов 1-4 курсов экономических специальностей дневной и заочной форм обучения. Тесты и лексико-грамматические задания к ним могут использоваться для аудиторной работы в качестве дополнительных к тестам базового курса по дисциплине «Иностранный язык», а также для самостоятельной работы студентов под контролем (без контроля) преподавателя.

Данная разработка содержит систематизированный текстовый материал (29 текстов) по 3 темам: "A Few Words about Economics", "Business Matters", "English for Professional Activities". Каждая тема состоит из текстов для чтения, размещенных по принципу тематической последовательности, т.е. каждый последующий текст дополняет лексико-грамматический материал предыдущих текстов. По сложности лексико-грамматического материала тексты делятся на две категории: А (тексты повышенной сложности) и В (тексты среднего уровня сложности), что позволит преподавателю дифференцировать процесс обучения. Чтение каждого текста дополняется выполнением ряда лексико-грамматических упражнений, цель которых – расширить словарный запас студентов в рамках изучаемой темы, совершенствовать лексико-грамматические навыки чтения, говорения и письма. К конкретным видам работы, которые предлагаются студентам, относятся: трансформационно-подстановочные упражнения на основе лексического и грамматического материала, ответы на вопросы, составление плана текста, диалогов и монологических высказываний, перевод на русский (английский) язык и др. Кроме того, разделы 1 и 2 заканчиваются списком основных тематических лексических единиц, которые использовались в текстах, что позволит студентам осуществлять самоконтроль изученной лексики.

Авторы

TEXT 1.1.

INTRODUCTION TO ECONOMICS (B)

Simply stated, economics is the study of how societies choose to allocate scarce resources among competing uses. Many of the decisions we have to make are economic decisions, and many of our interactions with others may be influenced by economic institutions. To understand society, you must have a basic knowledge of economics. You cannot hope to understand the rapid pace of world events, including the difficulties facing many countries, without an understanding of how economic systems function.

As you begin your study of economics, you should keep in mind that economics will teach you a new way of looking at the world. In some cases, you will find that the topics you discuss are completely unfamiliar to you. But most of the time you will be looking at things that you already know about from a different perspective. You will discover, for example, that the complex decisions of huge multinational corporations are based on some of the same principles that guide everyday choices like whether to take a day off or to stay up late studying.

Ex.1 Find in the text English equivalents for the following.

Введение в экономику; распределять ресурсы; скудный; конкурировать; принимать решения; взаимодействие; основы экономики; быстрый темп; сталкиваться с трудностями; помнить; быть незнакомым для кого-то; смотреть на вещи с другой стороны.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) To succeed in modern business you need to know ...
- 2) New technologies and innovations contribute to ... of economic development.
- 3) All-side ... will improve the relationship between our countries.
- 4) We have to use our resources carefully because they are ...
- 5) Both small and large businesses ... for their profit.
- 6) People's well-being and prosperity depends on how they ...
- 7) Modern businessmen should be able to ... quickly.
- 8) Very soon your economic knowledge will help you ...
- 9) Quite often the government's economic plans ... most people.
- 10) Your academic course starts with ..., its main concepts and terms.
- 11) To make progress in your economic studies you should... a lot of information.
- 12) If you ..., economics will let you find the solution.

Ex.3 Grammar Focus

A. Find modal verbs in the text and give their Russian equivalents.

B. Translate into English.

- 1) Нам нужно (следует) изучать экономику, чтобы принимать правильные экономические решения.
- 2) В своей жизни вы можете столкнуться с трудными ситуациями, которые требуют выбора.
- 3) Люди не могут делать или иметь две вещи одновременно.
- 4) Нам всем приходится соперничать за скудные ресурсы.
- 5) Как будущие профессионалы, вы обязаны знать основные экономические принципы.

C. Refer the sentences to the Future (Past) using proper forms of the Modals.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What is economics? What does it study?
- 2) Why must we have a basic knowledge of economics?
- 3) Can people say that most of decisions they make are economic decisions?
- 4) Are social interactions influenced by economic institutions or not?
- 5) What will economics teach you?

Ex.6 Name five basic ideas of the text.

TEXT 2.1. HOW TO STUDY ECONOMICS? (B)

The study of economics should begin with a sense of wonder. Pause for a moment and consider a typical day in your life. For breakfast you might have bread made in a local bakery with flour produced in Minnesota from wheat grown in Kansas and bacon from pigs raised in Ohio, packaged in plastic made in New Jersey. You spill coffee from Colombia on your shirt made in Texas from textiles shipped from South Carolina. After class you drive with a friend in a Japanese car on an interstate highway system that took 20 years and billions of dollars worth of resources to build. You stop for gasoline refined in Louisiana from Saudi Arabian crude oil brought to the United States on a supertanker that took three years to build at a shipyard in Maine. At night you call your brother in Mexico City. The call travels over newly laid cable to a powerful antenna that sends it to one of over 1.000 communications satellites orbiting the earth.

You use or consume tens of thousands of things, both tangible and intangible, named goods and services, every day: buildings, the music of a rock band, the compact disc it is recorded on, telephone services, staples, paper, toothpaste, tweezers, soap, a digital watch, fire protection, antacid tablets, beer, banks, electricity, eggs, insurance, football fields, computers, buses, rugs, subways, health services, sidewalks, and so forth. One hundred twenty million people in the United States – almost half the total population – work at hundreds of thousands of different kinds of jobs producing nearly six trillion dollars worth of output every year. Some cannot find work; some choose not to work for pay. Some are rich, others are poor. The United States imports \$60 billion worth of petroleum and petroleum products each year and exports \$37 billion worth of food. High-rise office buildings go up in central cities. Homes are built in the suburbs. In other places homes are abandoned and boarded up. Some countries are wealthy. Others are impoverished. Some are growing. Some are stagnating. Some businesses are doing well. Others are going bankrupt.

Economics is the study of how individuals and societies choose to use the scarce resources that nature and previous generations have provided. The key word in this definition is «choose». Economics is a behavioural science. In large measure it is the study of how people make choices. The choices that people make, when added up, translate into societal choices.

Ex.1 Find in the text English equivalents for the following.

Потреблять; (не) материальный; товары и услуги; товары стоимостью 1 млн. долларов; продукция, выработка, выпуск; прийти в улагод; преуспевать; обанкротиться; личность, человек.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) Industry, trade, and other branches of Belarusian economy offer ... to our customers.

- 2) Economics is a social science because it deals with ... in a society.
- 3) He is a promising student, he ... in all the sciences.
- 4) We should help them to solve their financial problems or they will ... very soon.
- 5) When you spend your time or money, economists say that you ... resources.
- 6) Businesses can sell ... things like knowledge and ... things like cars.
- 7) This company is growing quickly and its ... is rising from year to year.
- 8) Last year many small economies ... because of the world economic crisis.
- 9) We don't produce enough oil, so we buy 10 billion ... for our market.

Ex.3 Grammar Focus

A. Find 10 cardinal (количественные) numerals in the text. Name their corresponding ordinals (порядковые).

B. Translate into English.

Тысячи людей, 5 тыс. евро, 2583 машины, 12 января 2012 г., 2 процента, 2,3 процента.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What are the main features of modern world economies?
- 2) Is there a common international market today?
- 3) Why do students begin the study of economics with a sense of wonder?
- 4) Why, in your opinion, are some countries wealthy and others are impoverished?
- 5) What kind of science is economics?

Ex.6 Name five basic ideas of the text.

TEXT 3.1. THE METHODS OF ECONOMICS (A)

Economics asks and attempts to answer two kinds of questions, positive and normative. Positive economics attempts to understand behaviour and the operation of economic systems without making judgments about whether the outcomes are good or bad. It strives to describe what exists and how it works. What determines the wage rate for unskilled workers? What would happen if we abolished the corporate income tax? Who would benefit? Who would lose? The answers to such questions are the subject of positive economics.

Normative economics, on the other hand, looks at the outcomes of economic behaviour and asks if they are good or bad and whether the outcomes can be made better. Normative economics involves judgments and prescriptions for preferred courses of action. Should the government be involved in regulating the price of gasoline? Should the income tax be changed to reduce or increase the influence on upper income families? Should AT&T have been broken up into a set of smaller companies? Should we protect the automobile industry from foreign competition? Should the savings and loan industry be regulated? Normative economics is often called policy economics.

Ex.1 Find in the text English equivalents for the following.

Деятельность; рассуждать, делать заключение; результат, итог; тарифная ставка, размер заработной платы; подоходный налог; рекомендации, указания; конкуренция; сбережения; ссуда, заём.

Ex.2 Complete the following sentences using the vocabulary of Ex.1.

- 1) Good planning will bring you to an expected ...

- 2) What are your ... about our company strategy?
- 3) The more money you earn, the higher ... you will have to pay.
- 4) Global companies face serious ... in the foreign market.
- 5) The successful ... of your company is proved by the figures.
- 6) What bank do you keep your ... in?
- 7) Without this information it is difficult to ... about the current economic situation in the world.
- 8) The World Bank provides ... for countries in need.
- 9) The amount of your salary is based on the ... fixed by the government.

Ex.3 Grammar Focus

A. What types of questions are there in English? Which of them are used in the text?

B. Write questions of the following types.

1. Economics asks and answers positive and normative questions. (Special)
2. Companies try to fight competition. (Who-question)
3. Normative economics is often called policy economics. (General)
4. The outcomes of economic behaviour can be good or bad. (Disjunctive)
5. Normative economics is often called policy economics. (Alternative)

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What kinds of questions does economics ask and attempt to answer?
- 2) What problems do positive and normative economics attempt to understand?
- 3) Does positive economics make judgements about behaviour and operation of economic systems and their outcomes?
- 4) Does normative economics involve judgements and prescriptions for preferred courses action of economics systems?

Ex.6 Name five basic ideas of the text.

TEXT 4.1. TO LEARN A WAY OF THINKING (A)

Probably the most important reason for studying economics is to learn a particular way of thinking. A good way to introduce economics is to review three of its most fundamental concepts – opportunity cost, marginalism, and efficient markets. If your study of economics is successful, you will find yourself using these concepts every day in making decisions, both on economic matters and on matters that have nothing to do with economics.

Opportunity cost. What happens in an economy is the outcome of thousands of individual decisions. Households must decide how to divide up their incomes over all the goods and services available in the marketplace. Individuals must decide whether to work or not to work, whether to go to school, and how much to save. Businesses must decide what to produce, how much to produce, how much to charge, and where to locate. It is not surprising that economic analysis focuses on the process of decision making.

Nearly all decisions involve trade-offs. There are advantages and disadvantages, costs and benefits, associated with every action and every choice. A key concept that occurs again and again in analyzing the decision-making process is the notion of *opportunity cost*. The full «cost» of making a specific choice includes what we give up by not making the alternative choice. That which we forgo, or give up, when we make a choice or a decision is called the opportunity cost of that decision.

The concept applies to individuals, businesses, and entire societies. The opportunity cost of going to a movie is the value of the other things you could have done with the same money and time. If you decide to take time off instead of working, the opportunity cost of your leisure will be the pay that you would have earned had you worked. Part of the cost of a college education is the income you could have earned by working full time instead of going to school. If a firm purchases a new piece of modern equipment for \$3000, it does so because it expects that equipment to generate more profit. There is an opportunity cost, however, since that \$3000 could have been deposited in an interest-earning account. To a society, the opportunity cost of using resources for military hardware is the value of the goods that could have been produced with the same resources.

The reason that opportunity costs arise is that resources are scarce. Scarce simply means *limited*. Consider one of our most important resources – time. There are only 24 hours in a day, and we must live our lives under this constraint. Many things in life are scarce, and much of economics is concerned with behaviour in the face of scarcity. People are forced to make choices in the face of scarcity. If your neighbour mows his lawn today, he won't have time to take his children to the zoo, and this is an opportunity cost of mowing the lawn.

Ex.1 Find in the text English equivalents for the following.

Альтернативные издержки; экономические вопросы; назначать цену; доступный, наличный; компромисс; выгода; отказываться, бросать; ценность; покупать; приносить доход; положить на счет; процент; скудность.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) Selling property will ... for our company.
- 2) ... makes people learn the real ... of things.
- 3) I want to buy this car. How much do you ... for it?
- 4) We are interested in your machine: We are ready to ... it right now if it is
- 5) In business any cooperation or ... involves the interests of both sides.
- 6) The economic concept of ... is based on people's choices.
- 7) If you want your money to be safe and work for you, ... it in It will bring ... to you.
- 8) You should ... the idea of getting this job. It's too hard and nervous.
- 9) At the annual meeting the government is going to deal with
- 10) Before I sign a contract with you, I will examine ... it means for our company.

Ex.3 Grammar Focus

A. When is Present Simple used instead of Future Simple? Give examples from the text.

B. Translate into English.

1. Если доход домашних хозяйств вырастет, то часть денег пойдет на сбережения.
2. Прежде, чем потребитель примет решение, он обдумает его преимущества и недостатки.
3. Ты не поймешь, что означает понятие альтернативных издержек, пока не сделаешь какой-то выбор.
4. Как только ресурсы перестанут быть скудными, людям не нужна будет экономика.
5. Они не знают, когда фирма закупит новое оборудование.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) Does economics provide a new way of thinking?
- 2) What are the fundamental concepts of economics?
- 3) Do individuals, businesses and societies often make choices?
- 4) What is opportunity cost? What is the opportunity cost of your last choice?
- 5) Is scarcity an important concept in economics? Why?

Ex.6 Name five basic ideas of the text.

TEXT 5.1. THE SCOPE AND WAYS OF LEARNING ECONOMICS (B)

Most students taking economics for the first time are surprised by the breadth of what they study. Some think that economics will teach them about the stock market or what to do with their money. Others think that economics deals exclusively with problems like inflation and unemployment. In fact, it deals with all these subjects, but they are pieces of a much larger puzzle.

Economics has deep roots in, and close ties to, social philosophy. An issue of great importance to philosophers, for example, is distributional justice. Why are some people rich and others poor, and whatever the answer, is this fair? A number of nineteenth century social philosophers wrestled with these questions, and out of their musings economics as a separate discipline was born. The easiest way to get a feel for the breadth and depth of what you will be studying is to explore briefly the way economics is organized. First of all, there are two major divisions of economics: microeconomics and macroeconomics.

Microeconomics deals with the functioning of individual industries and the behaviour of individual economic entities: single business firms and households. Microeconomics explores the decisions that individual businesses and consumers make. The choices of firms about what to produce and how much to charge and the choices of households about what to buy and how much of it to buy help to explain why the economy produces the things it does. Another big question that microeconomics addresses is who gets the things that are produced. Wealthy households get more output than do poor households, and the forces that determine this distribution of output are the province of microeconomics. Why do we have poverty? Who is poor? Why do some jobs pay more than others? Why do teachers or plumbers or baseball pitchers get paid what they do? Think again about all the things you consume in a day, and then think back to that view out over a big city. Somebody decided to build those factories. Somebody decided to construct the roads, build the housing, produce the cars, knit the shirts, and smoke the bacon. Why? What is going on in all those buildings? It is easy to see that understanding individual micro decisions is very important to any understanding of your society.

Macroeconomics, in its turn, deals with the functioning of national economic complex and the behaviour of the main classes and social groups.

Ex.1 Find in the text English equivalents for the following.

Фондовая биржа; безработица; быть тесно связанным; вопрос, проблема; справедливость; справедливый, честный; отрасль, раздел; отдельные экономические единицы; домашнее хозяйство; изучать, исследовать; заниматься чем-то, иметь дело с чем-либо.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) The goods produced by an economy are consumed by individuals, businesses and

- 2) To do your business efficiently you should ... market conditions carefully.
- 3) The government is concerned with both economic and social ... such as economic efficiency, inflation, and
- 4) The function of law in a society is to provide ... of actions and decisions.
- 5) Each academic science includes a number of ... which study certain areas within the science.
- 6) A person, a family, and a business are ... for economists.
- 7) ... is a crowded place where brokers sell or buy company shares.
- 8) Economic analysis ... mathematics, psychology and sociology.
- 9) In case of a crisis the government should provide ... distribution of resources and production.
- 10) Economics ... analysis, research, explanation, and predictions.

Ex.3 Grammar Focus

A. What is inversion? When is it used? Give examples from the text.

B. Translate into English.

1. Существует тесная связь экономики и философии.
2. В каждом обществе есть различные социальные группы.
3. Невозможно представить жизнь людей без потребления.
4. Философия изучает общественное поведение, тем же занимается и экономика.
5. Вот вопрос, на который нам предстоит ответить.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) How many years have you already studied economics? Have you got a feel for the breadth and depth of what you have studied?
- 2) Does economics have deep roots in, and close ties to, social philosophy? Why?
- 3) What problems does economics deal with?
- 4) Which two main divisions of economics do you know?
- 5) What do microeconomics and macroeconomics deal with?
- 6) Which issue of economics is of great importance to philosophers and why?

Ex.6 Name five basic ideas of the text.

TEXT 6.1. THE MAIN TYPES OF ECONOMIC SYSTEMS: CAPITALISM (A)

An economic system is the method society uses to allocate its resources (land, labour, capital, and entrepreneurship) to satisfy its needs. What distinguishes one economic system from another is the control of the factors of production and the interaction of business, government, and consumers. In the modern world there are three main types of economic systems: capitalism (or pure capitalism), mixed capitalism and communism (socialism).

Capitalism (or pure capitalism, or a market economy), as it was originally described by Adam Smith in his eighteenth-century book «Wealth of Nations», is an economic system where the factors of production are in private hands and economic decisions are made freely according to the market forces of supply and demand. In this system the economic questions of What is to be produced? How much will be produced? Who will produce it? How much will it cost? Who will get it? are determined by the consumers in the marketplace.

In pure capitalism consumers demand more of a product as its price decreases. This follows the common sense notion that people are willing to purchase

something if it costs less. On the other hand, producers are more willing to supply a product that can be sold for a higher price. Being motivated by profit, they expect to earn more profit when they supply more.

In pure capitalism the two factors of supply and demand will balance each other out in such a way that some middle ground called an equilibrium price will be achieved. Producers will make as many units of a product as consumers are willing to purchase at the price producers must charge to make a reasonable profit.

In pure capitalism industry and individuals use resources as they choose. The government takes a laissez-faire, or hands-off, approach and does not interfere in the economic system. Producers and consumers pursue their own self-interests. Producers make as much as they can sell and consumers buy as much as they can afford.

In this system each person behaves in the best interests of society, as if guided by an invisible hand. The marketplace is regulated by the interaction of the buyers and producers. If a company produces a defective product or charges too much for the product it is rejected by consumers. As a result, the producer has to improve the quality of the product or reduce the price to make any sales. The marketplace, in essence the invisible hand, regulates economic conduct. Government does not have to do any regulating.

Ex.1 Find in the text English equivalents for the following.

Коммерческая деятельность, торговля, фирма; удовлетворять потребности; частный; спрос, требовать; предложение, предлагать; здравый смысл; достичь равновесия; единица товара; политика невмешательства; личная выгода, своекорыстие; позволять себе; некачественный товар; уменьшать; отвергать.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) We have ... your offer because it seems unprofitable.
- 2) After the university he is going to make a career in
- 3) They will make more sales this month if their market price
- 4) Companies should research the market to know what customers want and how ... their
- 5) Economists believe that all individuals are motivated by
- 6) The figures show that we need ... more to cover the whole market.
- 7) Everything is sold and bought if the market
- 8) In capitalism ... owners have all the resources.
- 9) A good government can make the economy more efficient by ... or reasonable regulation.
- 10) The number of ... that consumers are willing and able to buy in a given time period is defined as
- 11) To make rational decisions in problem situations people use behaviour standards and rules named
- 12) I will have to work hard before I can ... it.
- 13) We stop doing business with you because of your

Ex.3 Grammar Focus

A. What degrees of comparison are there in English? Give examples from the text.

B. Translate into English.

1. Рыночная экономика – это экономическая система, наименее регулируемая государством.

2. Труд такой же важный экономический ресурс, как земля, капитал и предпринимательство.
3. Чем больше продукции производители предложат, тем больше прибыли получают, если цена товара наиболее благоприятна для покупателей.
4. Рыночные условия позволяют покупателям и продавцам легче регулировать спрос и предложение.
5. Обе стороны рынка заинтересованы в самых выгодных сделках.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What is an economic system?
- 2) What distinguishes an economic system from another one?
- 3) What types of economic systems do you know?
- 4) Who makes economic decisions and owns resources under capitalism?
- 5) How do producers, consumers and the government behave in a market economy?

Ex.6 Name five basic ideas of the text.

TEXT 7.1.

COMMUNISM (B)

Another economic system is communism. This is an economic system under which the government controls the factors of production. Land, labour and capital are under the control of the government and entrepreneurship is supplied by the government. As a result, all the economic decisions about production, distribution, consumption, and property ownership are made by the government. It decides what will be produced, who will produce it, how many units will be made, how much it will cost and who will receive it. Supply, demand, and competition have no influence in this system. Central government planners make all the economic decisions about production and resource allocation.

Historical practice has shown that communism would not change capitalism automatically and directly. Its partisans assure of communism's coming through socialism which is considered as the first stage of communist society, or as an economic subsystem in which much ownership is private, but the government controls the operation and direction of basic industries. This control and direction are based on the belief that there are certain products and services that everyone should have. In essence this means that these need to be controlled so that all people will have them – not just those people who have enough money.

The industries normally are under control of the government include mining, steel production, transportation, communication, health care, and auto-manufacturing. In Sweden, for example, the government owns the transportation network, communications, the banks, and the mining, steel, and chemical industries.

Ex.1 Find in the text English equivalents for the following.

Владеть собственностью; сторонник, приверженец; уверять, заверять; по сути, по существу; для того, чтобы; обычно, как правило; горная промышленность.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) ... is an important part of the Russian economy.
- 2) Economics is a social science. ... it studies people's economic behaviour in a society.

- 3) Adam Smith is a ... of neo-classical economics.
- 4) Economists ... work in business and public organizations.
- 5) Economists develop business laws ... you will be able to use them in your personal and professional life.
- 6) At the last meeting the manager ... the workers that the company financial position will soon improve.
- 7) If you have a car or a cottage, economists will say that you

Ex.3 Grammar Focus

A. Find in the text the examples of the passive voice tense forms.

B. Use the verbs in proper passive voice forms.

1. Who economic decisions in communism (to make) by?
2. The first partisans of communism believed that all people (to make) happy by them.
3. In recent years communism (to criticize) much by free market supporters.
4. If there is communism in the future, the market (not to influence) by competition.
5. We are having an economics lesson now. Basic economic systems (to discuss) here.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What is communism? How can you define this system in comparison with capitalism?
- 2) Who controls the factors of production under communism?
- 3) Who makes economic decisions about production, distribution and consumption in communism?
- 4) What are the main features of socialism, the first stage of communism?
- 5) Is there private ownership under socialism?

Ex.6 Name five basic ideas of the text.

TEXT 8.1.

MIXED CAPITALISM (A)

Over time the United States has evolved to a system of mixed capitalism – an economic system based on a market economy with limited government involvement. The government has abandoned the principle of the invisible hand in favor of a more visible involvement in economic life.

In mixed capitalism the government has two economic tools: the power to tax and the power to spend. By taxing individuals and businesses it acquires funds to provide essential public programs: defense, education, transportation, and social services. In turn the money spent for these services creates more demand for the goods and services produced by businesses.

In addition, the government has become involved in the economic system through:

- Government-owned entities such as the Tennessee Valley Authority, which provides power to rural communities;
- Government agencies that regulate the activities of some businesses, as when the Food and Drug Administration prevents a pharmaceutical company from selling a new medicine until tests are made;
- Government involvement in employer-employee relations, for example, setting a minimum wage and initiating programs to create jobs for the unemployed.

Ex.1 Find in the text English equivalents for the following.

В пользу чего-то, ради чего-то; участие в чем-либо; средства, инструменты; облагать налогом; приобретать; существенный, важный; предоставлять власть; препятствовать, мешать чему-то; работодатель; сотрудник.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) Any income or profit you are making is ... by the government.
- 2) The constitution of our country ... to its President.
- 3) If ... are bad managers and ... are not motivated, the company will never make progress.
- 4) The organizers are still considering your company's ... the industrial exhibition.
- 5) He is leaving our company ... his new career abroad.
- 6) Government regulation ... the market ... reaching the equilibrium point.
- 7) Advertising and promotion are the key marketing ... in modern business.
- 8) Learning economics, you ... useful analytical and decision-making skills.
- 9) In case of war or crisis government regulation may be ... for the economy.

Ex.3 Grammar Focus

A. Find in the text the examples of the Present Perfect tense forms and give their Russian equivalents. How does it differ from Past Simple?

B. Use the verbs either in Past Simple or in Present Perfect.

1. In the last few weeks the world community (to see) several political and economic conflicts.
2. Our research shows that we (to spend) most of our resources in March.
3. The government always (to participate) in the country's economic life.
4. So far the taxation of individuals and businesses (to be) rather high.
5. The other day the company (to offer) a new improved product to its customers.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What is mixed capitalism as an economic system based on?
- 2) Which economic tools does the government have in mixed capitalism?
- 3) How are the necessary funds acquired by the government to provide essential public programs?
- 4) Do the money spent for social services create more or less demand for the goods produced businesses?
- 5) Which problems does government involvement in employer-employee relations help to settle?

Ex.6 Name five basic ideas of the text.

TEXT 9.1. THE FACTORS OF PRODUCTION (B)

The private enterprise system, as do all economic systems, requires resources for its business to produce goods and services. The resources used to provide goods and services are the factors of production: land, labour, capital, and entrepreneurship. No production would be possible if individuals didn't have any of them. These four factors are blended together by a business to produce goods and services. Let's examine each.

Land is the natural resources that can be used to produce goods and services. Natural resources are all resources growing on and under the earth's surface, such as trees, minerals, oil, and gas.

Labour is the total human resources required to turn raw materials into goods and services. It would include all employees of the business from top management through the entire organisation structure.

Capital is the total of tools, equipment, machinery, and buildings used to produce goods and services. In this case capital does not refer simply to money. Money by itself is not productive: but when it purchases drills, typewriters, forklifts, and the building to place them in it becomes productive.

Entrepreneurship is the group of skills and risk taking needed to combine the other three factors of production to produce goods and services. Entrepreneurship is the catalyst – like heat to a fire. It is supplied by an entrepreneur, an individual or individuals who are willing to take risks in return for profits.

Ex.1 Find in the text English equivalents for the following.

Предприятие; предпринимательство; общий, совокупный; требовать; сырьё; превращать, преобразовывать; идти на риск; в обмен на что-то.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) ... earnings minus costs is profit for a company.
- 2) You will get a wage or a salary ... the skills and knowledge you can offer.
- 3) The economy of Belarus is based on 100 leading ... of the country.
- 4) Belarus is rich in timber, salt, and peat, so it can sell these ... to other countries.
- 5) A special talent or a skill of some individuals to combine production resources is called
- 6) Any business ... productive labour and good management.
- 7) Good education and practical experience will ... you ... a well-paid worker.
- 8) The world of business changes quickly, so that businessmen often need to ... to survive.

Ex.3 Grammar Focus

A. Find in the text the examples of conditional sentences. What type are they of?

B. Translate into English.

1. Если экономическая система хочет быть продуктивной, ей нужны производственные ресурсы.
2. Если бы компания закупила больше сырья в прошлом месяце, то нам бы удалось тогда увеличить наш выпуск.
3. Если люди не будут использовать природные ресурсы бережно, то в будущем производство станет невозможным.
4. Если бы не было предпринимателей, то кто бы объединял другие факторы производства вместе?
5. Если бы ты раньше получил высшее образование, то сейчас твой труд стоил бы дороже.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What do economists name the factors of production?
- 2) What factors of production do economic systems use?
- 3) What is land and labour in economics?
- 4) Does capital mean money for economists?
- 5) What is the function of entrepreneurs in an economy?

Ex.6 Name five basic ideas of the text.

"Going into business for myself" has long been part of the American Dream. This political and economic system is one of free enterprise, or capitalism. In a capitalist system, individuals (alone or in groups), not the government, accumulate savings and invest them in capital goods – factories, machinery, everything needed to produce products and services – in the hope of making a profit. Profit is what is left after all expenses of a business – including management compensation – have been deducted. Profit is your indicator that your business is succeeding. Profit is the business owner's personal reward for the money, time, effort, and creativity invested in the enterprise. The other side of profit is loss. In its simplest sense, entrepreneurship consists of risking the loss of money, time, and effort in the hope – but without any guarantee – of profit.

In a free enterprise system, anyone who has the capital (from a few hundred dollars to a few million), the time, and the expertise, to do so can embark on any business he or she chooses. Provided that you do not use another's name, product design, or trademark, you are free to compete with any existing business, just as you are free to start something entirely new.

Nowadays, entrepreneurship – owning one's own business – is on the rise.

But not all small businesses succeed. Many fail. Most business experts believe that the small enterprises that fail do so largely because their owners did not do enough planning.

One point to remember is that no matter how carefully you plan your business, how great you believe your product or service is, or how vigorously you try to sell it, in the end the consumer, not you, will determine how successful you are. Finding out what consumers want or need and then making them aware that you are providing for that need is called marketing. A well-thought-out marketing plan is crucial to your success.

Ex.1 Find in the text English equivalents for the following.

Средства производства; расходы, затраты; усилия; торговая марка; потерпеть неудачу; опытный; познакомить кого-то, сообщить; важный, необходимый.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) This ... of computers is known and popular all round the world.
- 2) Consumers' behaviour will ... you ... if your business is not efficient.
- 3) If you produce things, purchasing ... is a good way to develop your business.
- 4) If you don't react to market changes, your business may ...
- 5) Marketing means a lot of ... for your company, but it will help you in your business activity.
- 6) Nobody knows how much ... you make to let your dreams come true.
- 7) He is an ... in business, he can give valuable advice to you.
- 8) Learning economics is ... for your success in life and business.

Ex.3 Grammar Focus

A. Find in the text the examples of personal (личные), possessive (притяжательные), reflexive (возвратные), indefinite (неопределенные), universal (обобщающие), and relative (относительные) pronouns.

B. Complete the sentences using proper pronouns.

1. Not (каждый) can be an entrepreneur and take risks.
2. Entrepreneurs seek a profit for (себя самих) and a benefit for the (всего) society.

3. (Другой) point to remember is that (некоторые) businesses may fail.
4. Businesses want (свои) own benefits and consumers want (свои).
5. (Те) enterprises (которые) don't do any planning are not likely to succeed.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What is a free enterprise economic system like?
- 2) What is profit in a free enterprise economic system?
- 3) What is entrepreneurship?
- 4) Why can business enterprises fail?
- 5) How to succeed in business?

Ex.6 Name five basic ideas of the text.

TEXT 11.1.

ECONOMIC EFFICIENCY (A)

In physics «efficiency» refers to the ratio of useful energy delivered by a system to the energy supplied to it. An efficient automobile engine, for example, is one that uses up a small amount of fuel per mile for a given level of power. In economics efficiency means allocative efficiency. An efficient economy is one that produces what people want and does so at the least possible cost. If the system allocates resources to the production of things that nobody wants, it is inefficient. When steel beams lie in the rain and rust because somebody fouled up a shipping schedule, this is inefficient. If a firm could produce its product using 25% less labor and energy without sacrificing quality, it is also inefficient.

To use the term more technically, an efficient change in the allocation of resources is one that at least potentially makes some people better off without making others worse off. The clearest example of an efficient change is a voluntary exchange. If you and I each want something that the other has and we agree to exchange, we are both better off, and no one loses. If a company reorganizes its production or adopts a new technology that enables it to produce more of its product with fewer resources, without sacrificing quality, this is an efficient change; at least potentially, the resources saved could be used to produce more of something.

Inefficiencies can arise in numerous ways. Sometimes they are caused by government regulations or tax laws that distort otherwise sound economic decisions. When only one firm exists in a market and competition is prohibited or nonexistent, the incentive for efficient allocation and innovation may be lost. If firms that cause environmental damage are in no way held accountable for their actions, the incentive to minimize those damages is lost, and the result is inefficient.

It is important to understand two things about economic efficiency. First, it assumes that the ultimate purpose of an economic system is to produce what people want. When we say a change makes people better off, it is the people themselves who define what «better off» means. For example, by engaging in a voluntary exchange, you and I reveal that we are both better off afterwards than before. A voluntary exchange is efficient because it improves the well-being of the participants as they themselves define it. Second, since most changes that can be made in an economy will leave some people better off and others worse off, we must have a way of comparing the gains and losses that may result from any given change. Most often we simply compare their sizes in dollar terms. A change is at least potentially efficient if the value of the resulting gains exceeds the value of the resulting losses.

Ex.1 Find in the text English equivalents for the following.

Продуктивный (непродуктивный), соотношение; добровольный; жертвовать чем-то; давать возможность кому-то сделать что-то; возникать, появляться; мотив, побуждение к чему-то; отвечать за что-то; конечная цель; благосостояние; выгоды и потери; превышать, превосходить.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) The company management uses competitions, stimulating bonuses and other ... to improve the productivity of their employees.
- 2) To be legal and lawful, business agreements should be ...
- 3) ... of market supply to market demand has an influence on market prices.
- 4) A business's profit will never ... its costs without careful planning.
- 5) In modern business it's ... to be isolated from the market and customers.
- 6) Economic stability, unemployment, and income distribution directly affect ... of a country's residents.
- 7) Governments' financial support ... industries and businesses to overcome crisis situations.
- 8) Any consumer's ... in the market is to satisfy his wants and needs at the least cost.
- 9) In the course of learning economics serious questions and ideas may ... in your mind.
- 10) Sometimes everyone has to ... one objective to reach another one.
- 11) Every individual, household, or business ... the consequences of its economic decisions.
- 12) Before making a decision, always think in terms of your future ...

Ex.3 Grammar Focus

A. What verbs are typically confused with the verb to arise? Explain their difference.

B. Translate into English using the verbs to rise, to raise, to arise and to arouse.

1. Технические нововведения, хорошая организация и кадровая политика могут повысить эффективность экономики.
2. К сожалению, разрушительное влияние экономики на окружающую среду растет.
3. Неравное распределение ресурсов и доходов в обществе вызвало негодование людей во многих странах.
4. Из-за неэффективного управления у компании возникла проблема низкой прибыли и высоких затрат на производство.
5. После реорганизации в нашей компании отмечается рост рентабельности.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What does the category of efficiency mean in economics? Give examples.
- 2) In what circumstances do inefficiencies arise in an economy? Who is to blame for them?
- 3) Is it good for an economy if there is no competition in the market?
- 4) Why is voluntary exchange of goods efficient?
- 5) Is it easy to reach the efficiency of a national economy? Why?

Ex.6 Name five basic ideas of the text.

TEXT 12.1. ECONOMIC GROWTH (A)

As the result of technological change, the building of machinery, and the acquisition of knowledge, societies learn to produce new things and to produce old things better. In the early days of the US economy it took nearly half the population to produce the required food supply. Today less than 2% of the country's population is engaged in agriculture.

When we devise new and better ways of producing the things we use now and develop new products and services, the total amount of production in the economy increases. Economic growth is an increase in the total output of an economy. If output grows faster than the population, output per capita rises, and standards of living increase. Presumably, when an economy grows there is more of what people want. Rural and agrarian societies become modern industrial societies as a result of economic growth and rising per capita output.

Some policies discourage economic growth and others encourage it. Tax laws, for example, can be designed to encourage the development and application of new production techniques. Research and development in some societies are subsidized by the government. Building roads, highways, bridges, and transport systems in developing countries may speed up the process of economic growth. If businesses and wealthy people invest their wealth outside their country rather, than in their own industries, growth in their home country may be slowed.

Efficiency and growth of economic outcomes witness to stability of economic situation in this or that country. But stability itself is explicitly witnessed to by market situation taking into account that most national economies are market economies. Thus, market appears as the exterior and total criterion for judging economic activity.

Ex.1 Find in the text English equivalents for the following.

Заниматься, быть занятым чем-то; на душу населения; уровень жизни; поощрять (препятствовать); применять новые способы; ускорять; доказывать, свидетельствовать о чем-то; учитывать, принимать во внимание; внешний показатель.

Ex. 2 Complete the following sentences using the vocabulary of Ex.1.

- 1) Last month market research ... the increased demand for our products.
- 2) To be competitive in the foreign markets, the company should ... in the production and distribution processes.
- 3) The Sales Manager ... determining sales targets, developing sales procedures and analyzing sales figures.
- 4) As future economists you should ... that modern economic systems are of mixed type.
- 5) Income distribution ... is among important economic indicators.
- 6) Modern technologies and innovations ... the process of product distribution and doing business.
- 7) In a market economy free trade ... by market forces, while in socialism free trade ... by the government.
- 8) Well-developed counties like Great Britain have reached high ...
- 9) A number of ... such as extensive advertising and product diversification can indicate a profitable company.

Ex.3 Grammar Focus

A. Find in the text examples of noun strings (two or more nouns following each other). What is the best way to transform them into Russian?

B. Translate into Russian.

Computer technology growth; future people choices; country situation analysis; city road system; economy criteria problem discussion; business output crisis analysis.

C. Translate into English.

Результат программы по обновлению предприятия; рост населения мира; богатство страны; работники сектора сельского хозяйства; государственная программа помощи рынкам.

Ex.4 Give a title to each paragraph of the text.

Ex.5 Answer the questions.

- 1) What does the notion of economic growth mean?
- 2) What can encourage (discourage) economic growth?
- 3) What are the indicators of economic growth in a country?
- 4) A country's economic activity is judged from its economic efficiency, growth, and stability, isn't it?
- 5) What witnesses to a country's efficient economic activity?

Ex.6 Name five basic ideas of the text.

ECONOMICS VOCABULARY (UNIT 1)

- | | | |
|------------------------------|-------------------------------|---------------------------------|
| 1. acquire <i>v</i> | 35. face <i>v</i> | 69. property <i>n</i> |
| 2. allocate <i>v</i> | 36. fail <i>v</i> | 70. purchase <i>v</i> |
| 3. arise <i>v</i> | 37. (un)familiar <i>adj</i> | 71. purpose <i>n</i> |
| 4. assure <i>v</i> | 38. forgo <i>v</i> | 72. rapid <i>adj</i> |
| 5. available <i>adj</i> | 39. gains <i>n</i> | 73. ratio <i>n</i> |
| 6. benefit <i>n, v</i> | 40. generate <i>v</i> | 74. raw materials <i>n</i> |
| 7. business <i>n</i> | 41. give up <i>v</i> | 75. reduce <i>v</i> |
| 8. capital goods <i>n</i> | 42. go bankrupt <i>v</i> | 76. reject <i>v</i> |
| 9. charge <i>v</i> | 43. goods <i>n</i> | 77. require <i>v</i> |
| 10. compete <i>v</i> | 44. household <i>n</i> | 78. sacrifice <i>v</i> |
| 11. common sense | 45. incentive <i>n</i> | 79. savings <i>n</i> |
| 12. consume <i>v</i> | 46. income tax <i>n</i> | 80. scarcity <i>n</i> |
| 13. crucial <i>adj</i> | 47. individuals <i>n</i> | 81. self-interest <i>n</i> |
| 14. scarce <i>adj</i> | 48. in favour of <i>n</i> | 82. sound <i>adj</i> |
| 15. defective <i>adj</i> | 49. interact <i>v</i> | 83. stagnate <i>v</i> |
| 16. demand <i>n</i> | 50. interest <i>n</i> | 84. standard of living <i>n</i> |
| 17. deposit <i>n, v</i> | 51. involve <i>v</i> | 85. stock market <i>n</i> |
| 18. discourage <i>v</i> | 52. issue <i>v</i> | 86. succeed <i>v</i> |
| 19. division <i>n</i> | 53. judge <i>v</i> | 87. supply <i>n</i> |
| 20. (in)efficient <i>adj</i> | 54. justice <i>n</i> | 88. (in)tangible <i>adj</i> |
| 21. effort <i>n</i> | 55. laissez-faire <i>adj</i> | 89. take into account <i>v</i> |
| 22. employee <i>n</i> | 56. loan <i>n</i> | 90. tax <i>n</i> |
| 23. employer <i>n</i> | 57. losses <i>n</i> | 91. trademark <i>n</i> |
| 24. enable <i>v</i> | 58. matter <i>n</i> | 94. trade-off <i>n</i> |
| 25. encourage <i>v</i> | 59. needs <i>n</i> | 95. tool <i>n</i> |
| 26. engage <i>v</i> | 60. operation <i>n</i> | 96. total <i>adj</i> |
| 27. entrepreneur <i>n</i> | 61. opportunity cost <i>n</i> | 97. turn into <i>v</i> |
| 28. enterprise <i>n</i> | 62. outcome <i>n</i> | 98. value <i>n</i> |
| 29. entity <i>n</i> | 63. output <i>n</i> | 99. voluntary <i>adj</i> |
| 30. equilibrium <i>n</i> | 64. pace <i>n</i> | 100. ultimate <i>adj</i> |
| 31. essential <i>adj</i> | 65. partisan <i>n</i> | 101. unit <i>n</i> |
| 32. exceed <i>v</i> | 66. per cent <i>n</i> | 102. wage rate <i>n</i> |
| 33. expenses <i>n</i> | 67. per capita | 103. well-being <i>n</i> |
| 34. explore <i>v</i> | 68. prescriptions <i>n</i> | |

UNIT 2

BUSINESS MATTERS

TEXT 2.1.

WHAT IS BUSINESS? (B)

When you think of «business» what picture do you have in your mind – Xerox, American Airlines, American Telephone and Telegraph? If so, you are on the right track. But business in America is more than the large corporations with which we are all familiar. Businesses come in all shapes and sizes.

Businesses are either goods-producing or service-producing firms. Goods-producing firms, such as mining, construction, and manufacturing firms, produce tangible products or goods – commodities that have a physical presence. Service-producing firms provide services – activities that benefit consumers or other businesses. Transportation firms, insurance companies, beauty shops, and repair shops are all examples of service businesses.

But, regardless of whether a business produces a good or provides a service, the common ingredient is profit. Profit is the distance between a business's total revenues or sales receipt and the total of its production costs, operating expenses, and taxes. In a bread bakery example the bakery has to pay for its raw materials (flour, butter or shortening, yeast, salt), equipment (mixers, ovens, wrapping machines), employees, and the energy it uses. When the bakery sells the bread to the supermarket, it charges more than the cost of making the bread. That extra part of the selling price is profit.

Why do businesses want to profit? Profit is the ultimate goal of business. It is the measure of success or the reward for taking a chance. Each person who operates a business is risking money. The baker does not know that people will buy the bread when it is produced: but money is invested in the business on the possibility that people will buy. The baker is taking a chance, a risk, and if there were there no profits, it would not be worthwhile for the baker to risk the money.

Ex.1 Decide whether the following statements are true or false.

- 1) Large corporations are a part of the American business.
- 2) Manufacturing firms are service-producing businesses.
- 3) Goods are commodities that benefit consumers or other businesses.
- 4) The common ingredient of large businesses is profit.
- 5) The price a business charges for its product is profit.
- 6) Running a business is risking money.
- 7) Business investments are based on the possibility of success.
- 8) Profit is the only goal of business.

Ex.2 Answer the questions.

- 1) What is business? In what shapes do businesses come in?
- 2) Why do businesses want profit?
- 3) How do you understand the category of «profit»?
- 4) Do people who operate businesses risk money?
- 5) If there were no profits, would people risk money in business?

Ex.3 Translate into English using the vocabulary of the text.

- 1) Сегодня коммерческие фирмы предлагают покупателям множество товаров и услуг.
- 2) Коммерческая деятельность в Америке представлена крупными корпорациями, а в Беларуси – частными предприятиями.

- 3) Прибыль фирмы – это общий доход от продаж за вычетом издержек, расходов и налогов.
- 4) Отпускная цена заставляет покупателей платить больше, чем стоимость производства самого товара для предприятия.
- 5) Если ты откроешь свое дело и будешь готов рисковать своими деньгами, то однажды ты можешь быть вознагражден.
- 6) Он хорошо знаком с деловым миром, его дед и отец были торговцами.

Ex.4 Grammar Focus

Use *is* or *are* to complete the sentences.

- 1) The extra money charged for a product ... business profit.
- 2) A business with its revenues ... among regular tax payers.
- 3) Both a goods-producing firm and a service-producing company ... common in the USA.
- 4) Either this or that business ... to be supported by the government.
- 5) The most profitable way to invest money ... businesses.

Ex.5 Speak about the concept of business.

TEXT 2.2.

THREE BASIC KINDS OF BUSINESS (B)

Once you know the general area of your interests, consider that there are three ways you can serve consumer needs in that area: making a product (manufacturing), selling a product (retail or wholesale sales), or providing a service. These are the three basic categories of business. Of course, these categories overlap, but if you analyse the businesses you know, you'll see that one category predominates. For example, a meat-packing company, a supermarket, and McDonald's are all involved with hamburgers in some way, but for the meat packing company, production is the main activity; for the supermarket, sales is the main activity. With McDonald's, classification is more complicated. Do they sell a product (hamburgers) or a service (cooking the hamburgers and providing a place to eat them)?

At one time, basic manufacturing was the main business of the U.S. Today, service is rapidly becoming dominant. Service is involved in many large and profitable enterprises, including health care, real estate (realtors don't ordinarily build and stock houses; they act as brokers between buyers and sellers), stock brokerage, insurance, and such recent additions as computer programming and consulting.

Where might you fit in?

Services are what busy people need done for them because they don't have the time to do it for themselves. It is just a creative mind and some talent to come up with a new business in the service line.

Ex.1 Decide whether the following statements are true or false.

- 1) There are many ways for a business to serve consumer needs.
- 2) Sometimes it is not easy to distinguish the category of business.
- 3) One business category always predominates among the others.
- 4) McDonald's is classified as a service company.
- 5) Nowadays service is the predominant business in the USA.
- 6) Services are provided by large and profitable companies.
- 7) Consulting and programming are new kinds of manufacturing business.

Ex.2 Answer the questions.

- 1) What are the three basic categories of business?
- 2) Why is classification more complicated with McDonald's?
- 3) What basic category is rapidly becoming dominant today? Why?
- 4) What is service?

Ex.3 Translate into English using the vocabulary of the text.

- 1) Вчера наша компания заключила очень выгодную сделку в сфере недвижимости.
- 2) Оптовые цены всегда ниже розничных.
- 3) Обслуживанием занимаются риэлторы, биржевые брокеры, страховые агенты, программисты и консультанты.
- 4) Каждая фирма находит свой способ удовлетворить интересы и нужды потребителей, проявить творческий потенциал или предложить что-то новое.
- 5) Обслуживание, а не розничная торговля преобладает в хорошо развитой экономике.

Ex.4 Grammar Focus

A. Find 5-7 gerunds in the text.

B. Paraphrase the sentences using the gerund.

- 1) To serve consumer needs you should have a creative mind and some talent.
- 2) You will try hard before you create a new service line.
- 3) Some companies offer goods in retail, others provide them wholesale.
- 4) He wants to act as a broker.
- 5) He is the most regular buyer in this shop.

Ex.5 Speak about three basic kinds of business.

TEXT 2.3. BUSINESS AND PRIVATE ENTERPRISE (A)

In the private enterprise system businesses are owned by private individuals, not by public institutions like the government. Private enterprise is based on four principles or rights: the right to private property, freedom of choice, profits, and competition.

The right to private property. In the private enterprise system individuals have the right to buy, own, use, and sell property as they see fit. This right of ownership includes land, buildings, equipment, and intangible property such as inventions.

The right of freedom of choice. The private enterprise system also provides the right of freedom of choice. This freedom of choice applies to the individual's right to decide what type of work to do, where to work, and how and where money is to be spent.

The right to profit. In the private enterprise system, the person who takes the chance in starting the business by investing is guaranteed the right to all profits. This right is what attracts people to begin businesses, and it is the ultimate goal of business. Not all entrepreneurs are successful, but the opportunity is there to start a business and reap the rewards.

The right to compete. Under the private enterprise system people have the freedom to compete with others. Competition, along with profit, is the cornerstone of the private enterprise system. Competition makes for better products and more responsiveness to consumer needs.

The private enterprise system, as do all economic systems, requires resources for its business to produce goods and services. The resources used to provide goods and services are the factors of production: land, labour, capital, and entrepreneurship.

One of the major decisions an entrepreneur must make is to determine which legal form of business ownership to use in creating a business venture. There are three basic forms of business ownership: 1) sole proprietorship; 2) partnership; 3) corporation.

Ex.1 Decide whether the following statements are true or false.

- 1) Four principles make the basis of the private enterprise system.
- 2) The private property right refers to tangible property.
- 3) Private individuals are not free to choose their workplace.
- 4) Under the private enterprise system people have to compete with others.
- 5) People start businesses to make profits.
- 6) Profit is guaranteed to everyone who starts a business.
- 7) Private individuals have to choose among three legal forms of business.

Ex.2 Answer the questions.

- 1) What principles or rights is private enterprise system based on?
- 2) Who owns the resources necessary for production and business under the private enterprise system?
- 3) What does the right to property mean in capitalism?
- 4) How do you understand the right of freedom of choice under the private enterprise system?
- 5) What is the cornerstone of the private enterprise system?
- 6) What basic forms of business ownership do you know?

Ex.3 Translate into English using the vocabulary of the text.

- 1) Как частные лица, так и общественные организации имеют свои законные права и обязанности.
- 2) Единоличный владелец имеет полную свободу делать то, что он считает нужным, со своими деньгами и собственностью.
- 3) Никто не гарантирует тебе прибыль, пока ты не предложишь покупателям желанный товар и не найдешь наилучший способ удовлетворить их потребности.
- 4) Любой успешной корпорации, товариществу или частному предприятию приходится делать то, что требует от них конкуренция.
- 5) Конечной целью любого предпринимателя является свобода выбора и принятия решений.

Ex.4 Grammar Focus

A. Use the text to write the following word chains (build up the missing grammar forms):

noun – adjective – verb; verb – adjective – noun; verb – noun – adjective.

B. Complete the following word chains:

1. (verb) – success – successful
2. to attract – (noun) – attractive
3. to consume – consumer – (adjective)
4. (verb) – (noun) – basic

Ex.5 Speak about the private enterprise system.

TEXT 2.4. MAKING BUSINESS ORGANISATION (A)

If you want to set up a business under law, the first question to consider is whether or not to form a limited company (corporation). A corporation is a kind of artificial legal person with the right to sue and be sued. It may consist of a single person, or several persons, but in each case it has a legal identity separate from these individuals. The members of a limited company have limited liability. This means that if the business has difficulties, the members can be made to pay its debts only up to a certain limit. Normally this limit is the amount unpaid on shares they hold (limited by shares), or the amount they have guaranteed to contribute to company assets (limited by guarantee). The company's liability itself is not limited; as long as the business has money or assets, creditors may sue. But they cannot sue the members as individuals beyond their stated limits. In Britain, a limited liability company has the word «limited» or the abbreviation «Ltd» after its names. The equivalent to this kind of company can be found all over the world: for example Societe Accreditée (SA) in France and Kabushiki Gaisha in Japan.

Certain very large companies are registered as public limited companies (PLC). They raise capital by selling shares to the general public, and these shares are listed on the Stock Exchange. Selling shares is one of the ways in which companies raise capital. A share is ownership of a proportion of the company, and thus the right to a proportion of any profit it makes (dividend). Shareholders cannot insist on the payment of a dividend every year, since this is up to the directors to decide. But if they are dissatisfied with the management of the company, as members they have the right to remove the directors. The more shares a member holds, the more voting rights he will have in general meetings. Shares may be acquired when the company is first set up; or at a later share issue. Or they may be bought or received from an existing shareholder. Sometimes a company gives existing members the right to buy shares from another member before he is allowed to sell them to a new member. Each share is equal in value. For example, a member of a successful company who bought shares at \$10 each may be able to sell them at a premium – perhaps \$12 each. But he may also find that he has to sell them for less than their nominal value – at a discount. Sometimes a company issues shares at a premium: for example, it sells \$10 shares at \$15 each.

Another way for a company to raise capital is by issuing debentures, or bonds, in return for loans.

Ex.1 Decide whether the following statements are true or false.

- 1) A limited company is a business consisting of two or more persons.
- 2) The company's liability is limited by the amount of shares it sells to the public.
- 3) Limited companies are common in most economies of the world.
- 4) Dividends are the earnings of a company's shareholders.
- 5) To raise capital a PLC has to sell shares to the general public.
- 6) The more shares you buy in a company, the more rights you will have as its member.
- 7) Company directors make all decisions and changes required.
- 8) All company shares have the same value.

Ex.2 Answer the questions.

- 1) What is the first question to consider if you want to set up a business under law?
- 2) What is a corporation in business? How many persons may it consist of?
- 3) What rights and liability do the members of a limited company have?
- 4) Which is the difference between a limited company and an unlimited one?

- 5) What is a share? How may shares be acquired by people?
- 6) How do companies raise capital?

Ex.3 Translate into English using the vocabulary of the text.

- 1) Как юридическое лицо, акционерная компания может подать в суд, но и сама может стать ответчиком в случае неуплаты долгов.
- 2) Чтобы пополнить свои активы, открытая акционерная компания выпускает акции и облигации, которые продает всем желающим.
- 3) Общее собрание акционеров, которое проходит ежегодно, решает вопросы управления компанией, распределения прибыли, выплаты дивидендов, и привлечения капитала.
- 4) Акции только что созданной компании имеют одну номинальную стоимость, но в случае последующей продажи их цена может быть выше или ниже номинала.
- 5) Если компания получает хороший доход, то котировки ее акций на бирже значительно вырастут.

Ex.4 Grammar Focus

A. Find 10 infinitives in the text and name their grammar form and function.

B. Paraphrase the sentences using infinitives.

1. The company's liability is not limited; it always pays the debts it has.
2. Selling shares means raising capital for a company.
3. If you want dividends, buy some shares in a public limited company.
4. I like business administration, but it is a difficult science.
5. The shareholders are having a meeting about the company management. It is their legal right.

Ex.5 Speak about business organisation.

TEXT 2.5. OTHER FORMS OF BUSINESS ORGANISATION (B)

A limited liability company is not the only way to run a business. A single person may operate as a sole trader and even if he employs many people, he alone is responsible for management and, thus, for any debts.

Another way to run a business is for two or more people to form a partnership in which they share management, profits, and liability to debts. The share is not necessarily an equal one, but depends upon the partnership agreement among them. This usually reflects the amount of capital each partner has invested in the business. Partnerships can be formed very easily and the legal position of partners is not very different from that of sole traders. Unlike members of a company, partners may find their personal property is at risk if they are sued by creditors.

It is also possible to form an unlimited company. Since member's liability is unlimited this is, in effect, similar to a partnership. If the advantage of forming a company is that it offers members some protection in case of bankruptcy, the disadvantage is that there are many regulations to observe in setting it up and running it. Under English law, there must be a minimum of two people, and they must sign a document called a memorandum of association, which must be filed with the national registrar of companies. The memorandum contains the name of the company, its objects, whether it is limited by shares or guarantee, and the amount of share capital.

Ex.1 Decide whether the following statements are true or false.

- 1) A sole trader has nobody to share the debts and management of the business with.

- 2) A partnership agreement expresses the rights and obligations of the business owners.
- 3) The legal status of a partnership is similar to that of a company.
- 4) Sole traders and partnerships may go bankrupt much easier than a company.
- 5) What companies do is strictly regulated by the law.
- 6) It is rather easy to start a company in England.

Ex.2 Answer the questions.

- 1) Is a limited company the only way of running a business? What other ways to run a business do you know?
- 2) What rights and liabilities does a sole trader have? If he employs people who is responsible for management and debts in this case?
- 3) What does a partnership represent itself as a form of business property? How many people are needed to form a partnership?
- 4) What are advantages and disadvantages of a company compared with a partnership?
- 5) What document do businessmen sign when they form and run a company?

Ex.3 Translate into English using the vocabulary of the text.

- 1) После подписания партнерского соглашения вы получите преимущество совместного владения фирмой и ее прибылью, а также риск потерять свое имущество.
- 2) Чтобы открыть компанию и управлять ею, необходимо зарегистрировать ее название и подготовить необходимую документацию.
- 3) Чем больше ваша доля в партнерском капитале, тем больше вы будете платить кредиторам.
- 4) Неакционерная компания не может гарантировать полную безопасность имущества своих владельцев.
- 5) Единичный владелец сам отвечает за свою фирму и ее финансовое состояние.

Ex.4 Grammar Focus

A. Scan the text and find the sentences where two things are compared (contrasted). How else can you contrast things?

B. Translate into English.

1. В отличие от акционеров, частные владельцы и партнеры несут неограниченную ответственность.
2. Компания может быть истцом и ответчиком, тогда как частный владелец и партнерство юридическим лицом не являются.
3. Создать товарищество не так трудно и дорого, как создать компанию.
4. Платежеспособность частных владельцев ниже, чем у компаний.

Ex.5 Speak about other forms of business organisation.

TEXT 2.6.

STARTING SMALL BUSINESS (A)

Infant companies have a fairly high mortality rate. Approximately half of all business failures occur within the first 5 years. These years are usually the most critical in a firm's life. To be a success in business small-business owners must follow several steps before starting operations and offering a product or services to the public.

Legal requirements. First of all try to find out if your firm's activity meets zoning ordinances. These are city and county regulations defining the type of

business activity that can be conducted at certain locations. The firm also must obtain city and county business permits and perhaps a state occupational license, if setting up shop as a cosmetologist, realtor, barber, or electrician, or in some other state regulated business. Local government officials also will inspect a company's building to verify that it conforms to local fire and safety codes. Retailers, who act as sales tax collection agents for the state, must contact the state revenue department for registration forms and instructions on how to collect and pay sales tax.

Most firms have to conform to a state's fictitious-name act. This means that if the name of the business is not simply the name or names of its owners, the owners' names must be registered at the county courthouse and published along with the company's name in the Legal Notices section of the newspaper.

Experience. Get experience in the line of business. A business presents many challenges to management, so a would-be owner needs as much experience as possible before striking out alone. Knowledge of finance, customer relations, marketing, inventory purchasing, personnel requirements, management and technological developments is necessary. As statistics report, more than 34 percent of all companies that fail due to the owner's inexperience fail because the owner (1) doesn't know enough about the kind of business he or she has entered or (2) hasn't obtained adequate management experience-intimate, first-hand knowledge of the planning, organizing, staffing, directing, and controlling functions.

Location. Pick a sound site for operations, a spot that favours the type of customer you seek and the product or service that your firm will provide. A wag once declared that the three keys to business success were «location, location and location». Neighbouring businesses should be complementary. Undesirable neighbours can repel traffic, while several businesses with supporting lines or comparable target markets attract more customers together than any one of them could alone. Many business people also realize today that there is strength in numbers.

Lease. If a business owner decides to rent a facility, a lawyer should review the lease and explain what the tenant and the landlord are responsible for. Some business owners like to negotiate a short-term lease with an option to renew for a longer period, so they can see how the location actually works out before making a long-term commitment.

Ex.1 Decide whether the following statements are true or false.

- 1) Not all businesses survive and succeed in the first years of their life.
- 2) The success of your business depends on how fast you will be able to make a new product and how well you can sell it.
- 3) To meet legal requirements a business should be permitted, licensed, registered, and safe.
- 4) Experience is desirable, but not essential for your business success, since you need time to get it.
- 5) You need to locate your business closer to the market where your customers are.
- 6) In business it is quite true that there is strength in numbers.
- 7) In business it is better to make long-term agreements to guarantee your future success.

Ex.2 Answer the questions.

- 1) What kind of steps must small-business owners follow before starting their operations to be a success in business?
- 2) Does a firm's activity need meeting zoning ordinances?

- 3) Does an owner need business experience before striking alone in business?
- 4) Does a firm's location play any role in business operations?
- 5) What role belongs to leasing in business?

Ex.3 Translate into English using the vocabulary of the text.

- 1) Деятельность молодой компании контролируется многими представителями местной государственной власти. Они проверяют наличие официального разрешения и лицензии, соответствие нормам пожарной безопасности, финансовые документы о полученной прибыли и уплате налогов.
- 2) Чтобы добиться успеха в сфере коммерческой деятельности, необходимо иметь достаточный опыт по подбору персонала, работе с клиентами, продвижению продукции и управлению фирмой.
- 3) Многие компании терпят неудачу в первые 5 лет своего существования из-за неспособности решать возникшие проблемы.
- 4) Благоприятное размещение вашего предприятия способствует лучшей организации его работы и позволяет рассчитывать на взаимопомощь соседей.
- 5) Прежде, чем арендовать производственное оборудование, неопытному предпринимателю стоит обсудить все детали сделки и обратиться к юристу для составления договора.

Ex.4 Grammar Focus

A. How can you form antonyms in English? Find lexical and grammatical antonyms in the text.

B. Write opposites to the following.

1. Much, sales, revenue, simple, infant, permit, strength, negotiate, approximately.
2. Fair, legal, official, possible, safe, management, fail, enter, adequate, organize, certain.

Ex.5 Speak about starting small businesses.

TEXT 2.7.

SOURCES OF FINANCING (A)

It is essential to start with sufficient capital. A company with inadequate financing is like a rowboat with a hole in the bottom: given enough time, it is bound to sink. Some small-business owners dream and save for so long that they reach the end of their patience and open a business. Rather than, start a company on a shoestring, it is best either to wait until there is enough capital to ensure success or to begin on a smaller scale than originally planned. Both accountants and trade associations can help potential business owners decide if they have enough capital to make a sound beginning.

Personal savings. Personal savings is the source of financing used most often. Many observers advise small-business owners to avoid excessive borrowing. Firms that start off under the heavy weight of creditors' claims may take years to struggle out of debt, while their owners have to put up with the nervous questions and suggestions of the creditors. Still, under the right circumstances, a firm can profit impressively using the leverage of borrowed money. Thus, the question of how much debt a firm should carry in relation to the owner's investment has no simple answer.

Manufacturer financing of equipment. Manufacturers (and sometimes distributors) of equipment and fixtures may be willing to finance purchases made by financially sound customers or help them to arrange financing through a

commercial bank. Even if they do not get involved directly, the supportive phone call from a well-established manufacturer to a bank lending officer might make it considerably easier for a customer firm to get a loan.

Commercial banks. A commercial bank may make a term loan that the small business can pay off within several years. In addition, commercial banks give qualified small businesses a line of credit or a revolving credit agreement. Naturally the business owner will have to provide financial statements listing personal and company assets and debts. Unfortunately, banks are often reluctant to lend money to companies that have only been operating for a few years unless the loan also is secured by the Small Business Administration /SBA/.

The Small Business Administration. The steps in the SBA lending process are:

1. Describe the kind of business to be started.
2. List the owner's experience and management capabilities.
3. Estimate the amount the owner is prepared to invest and the amount he or she will need to borrow.
4. Prepare a personal financial statement listing the owner's assets and debts.
5. Develop pro forma statements of the business's sales, expenses, and profits for the first 2 years.
6. List the owner's collateral (security) for the loan, at current market value.
7. Ask a commercial bank for a letter stating the amount of the loan the owner requested the interested rate, the payment terms, and the reason for rejecting the application.
8. If the bank agrees to be involved in the SBA's guarantee or participation plans (in which the bank joins with the SBA to make the loan), the banker will contact the SBA to negotiate the terms.
9. If the bank declines to be involved, contact the SBA for a direct loan.

Ex.1 Decide whether the following statements are true or false.

- 1) Before starting a business make sure you have sufficient capital for it.
- 2) There are several sources of financing your potential business.
- 3) Borrowing money is the most common way to start a business.
- 4) If you borrow money for your business, you can hardly make a profit.
- 5) A well-established manufacturer might either finance your purchases or help you get a loan from a bank.
- 6) Banks are not willing to give money to newly-established businesses.
- 7) To get a loan from a bank you need to provide financial statements or a securing paper from the SBA.

Ex.2 Answer the questions.

- 1) May a company do business without sufficient capital?
- 2) What are the main sources of financing business?
- 3) Are personal savings used in starting a business?
- 4) On what terms do commercial banks usually lend money to small-business owners? Are they reliable partners in business?
- 5) What kind of financial help can the Small Business Administration provide to small-business owners and on what terms?

Ex.3 Translate into English using the vocabulary of the text.

- 1) Я думаю, что у нас достаточно капитала, чтобы открыть предприятие не-большого масштаба и обеспечить его продуктивную работу в ближайшем будущем.

- 2) Я стараюсь избегать чрезмерных трат и храню свои личные сбережения в банке, используя их по ситуации.
- 3) Наш банк предоставляет кредиты платежеспособным лицам при наличии не менее трех поручителей.
- 4) Согласно кредитному соглашению ваш долг должен быть выплачен в течение двух лет.
- 5) Требования кредиторов слишком жесткие; нам придется продать часть наших активов, чтобы не нарушать условия оплаты.

Ex.4 Grammar Focus

A. What are the grammar functions of Participle II? Give examples from the text.

B. Paraphrase the following sentences using Participle II.

1. I have some savings. I keep them in the Central Bank. (predicate)
2. I invested money in a business. It earns good dividends. (attribute)
3. Provide the bank with your financial statements. After that they decide on the sum of your loan. (adverbial modifier)
4. We signed the agreement yesterday. It allowed us to lease the equipment from a foreign company. (The Nominative Absolute Participial construction)

Ex.5 Speak about the sources of financing a business.

TEXT 2.8.

BUSINESS TERMINATION (A)

There are several ways in which a company may be terminated (dissolved): its registration may be cancelled, it may be removed from the register if it has simply ceased to function as a company; or, it may be liquidated, or wound up. This means that its resources will be used to pay creditors in an established order of priority. It is likely that the reason the company is being wound up is that it is bankrupt – that is, it cannot pay all its debts. This means that creditors may only get a proportion of what they are owed. As mentioned above, shareholders may be liable for up to the value of shares they hold but have not yet paid for. Sometimes liquidation is voluntary, at the insistence of most of the shareholders, and sometimes it is ordered by the court.

Setting up, running, and winding down a company are not the only legal matters businessmen have to deal with. At some stage, most of them employ the services of lawyers for advice on how to minimize their tax liabilities and to make sure their business does not exceed noise or pollution regulations. Company directors, partners and sole traders alike have to consider the legal implications of making contracts to buy and supply goods and services, and the torts they may face if a product injures a consumer.

Ex.1 Decide whether the following statements are true or false.

- 1) Companies as a form of business are not easy to dissolve.
- 2) If the company goes bankrupt, creditors will get no recovery.
- 3) Company liquidation may be voluntary or enforceable.
- 4) Companies do not have to deal with safety and regulation matters.
- 5) All businesses require legal services.

Ex.2 Answer the questions.

- 1) In what ways may companies be terminated?
- 2) How are its resources used in case a company is liquidated or wound up?
- 3) For which value of shares are shareholders liable in case their company has gone bankrupt?

- 4) May companies be liquidated at the insistence of the shareholders or not? If they may, then in what cases?
- 5) What kind of legal matters do businessmen usually deal with in their business daily activities? Do they employ the services of lawyers? In what cases?

Ex.3 Translate into English using the vocabulary of the text.

- 1) Деятельность компании будет прекращена, а сама компания ликвидирована либо по желанию акционеров, либо из-за ее финансовой несостоятельности.
- 2) Выплата сумм, которые задолжала компания, будет осуществляться в установленном порядке.
- 3) Все юридические вопросы составления контрактов и управления фирмой будут улажены адвокатом.
- 4) Выпуск некачественного или опасного товара будет иметь серьезные последствия для компании.
- 5) Вся информация о правонарушениях в сфере налогообложения и регулирования передается в суд.

Ex.4 Grammar Focus

A. How can you form the nouns to name the doers of certain actions? Give examples from the text.

1. verb (noun) + suffix
2. verb = noun
3. noun + noun
4. noun + verb + suffix

B. Translate into English using the words from the text.

Доброволец, должник, биржевой маклер, работодатель, подрядчик, поставщик, производитель, советчик.

Ex.5 Speak about business termination.

TEXT 2.9.

BUSINESS CONTRACTS (A)

Contract law is a branch of civil law. It is important because it affects most aspects of any business operation. It is the legal foundation on which normal business dealings are conducted. A contract is a legally enforceable agreement between two or more parties regarding a specified act or thing. The following elements of an enforceable contract are: agreement, consideration, legality, capacity, form, intention. A contract which possesses these requirements is said to be valid. The absence of an essential element will render the contract void, avoidable or unenforceable.

Generally, the law doesn't require complex formalities concerning the form of a contract. There are, however, some types of contracts which are exceptions to this rule, as some contracts are needed in writing, but the majority are created either orally or implied from conduct. Certain transactions involving land require the execution of a deed, i.e. conveyance, legal mortgages and leases for more than three years. A promise of a gift is not binding unless in this form. A contract for sale or other disposition of land can only be made in writing and only by incorporating all the terms which the parties have expressly agreed in one document. The document must be signed by each party to the contract. There is one more type of contract which must be evidenced in writing: a contract of guarantee. If you borrow money or buy goods on credit you may be asked to find someone who will guarantee the

debt. This means that if you don't or can't repay the money the guarantor will pay your debt for you.

Capacity is a legal ability of a party to enter into agreements. It means that everyone is capable of entering into a contract. There are, however, some groups of people who are in need of law's protection either because of their age or mobility to appreciate their own actions. The groups which are covered by special rules are those under the age 18 (minors) and mental patients and drunkards. A minor is bound by contracts of employment and education, which taken as a whole are for his benefit. If the minor sets himself up in business, he will not be bound by his trading contract, even though they are for his benefit. The minor can nonetheless sue on these contracts. Such contract as leases of land, partnership and the purchase of shares are binding on the minor until he decides to reject them. He must repudiate the contract before reaching 18 not to be liable upon a contract.

Social agreements between friends are not usually considered to be contracts because the parties never intend their agreement to be legally binding. If it can be shown however, that the transaction had a commercial flavor, the court may be prepared to find necessary intention for a contract.

Ex.1 Decide whether the following statements are true or false.

- 1) Contract law is as important as a civil law.
- 2) A contract is a business deal or agreement with a legal foundation.
- 3) Any enforceable agreement between two or more parties regarding a specified act or thing makes a valid contract.
- 4) Contracts can be either oral or written, though some of them are needed in writing.
- 5) Gift, lease, and guarantee contracts can only be made in writing.
- 6) Everyone is capable of entering into a contract.
- 7) Minors can enter into lease, partnership, employment, and education contracts.
- 8) Social agreements between friends can be considered a contract.

Ex.2 Answer the questions.

- 1) What branch of law does contract law belong to? What aspects of business dealings does it affect?
- 2) What is a contract? Who has the right to conclude it?
- 3) Which are the essential elements of any enforceable contract?
- 4) There are some types of contracts which are needed in writing. Which are they?
- 5) What does capacity as an element of contract mean? May everybody enter into contracts or not?

Ex.3 Translate into English using the vocabulary of the text.

- 1) Соглашение между двумя сторонами, в котором они оговаривают конкретное действие или вещь и которое является законным с правовой точки зрения, называется контрактом.
- 2) Одним из элементов законного контракта является правоспособность каждой стороны для заключения контракта.
- 3) В соответствии с общепринятыми правилами несовершеннолетние не имеют права вступить в сделку.
- 4) В случае вашей неспособности выполнить ваши обязательства по контракту, нам придется подать на вас в суд.
- 5) Аренда в гражданском праве – договор, по которому одна сторона обязуется предоставить другой стороне какое-либо имущество за определенное вознаграждение.

Ex.4 Grammar Focus

A. What is Complex Subject? Give examples from the text.

B. Paraphrase the sentences using Complex Subject. Translate them into Russian.

1. I know that contract law is a branch of civil law.
2. Our competitors signed a contract yesterday. There was a report about the deal on TV.
3. Lawyers say that people under 18 have no legal capacity to enter into a contract.
4. It seems to me that this contract could be very profitable for our company.

Ex.5 Speak about business contracts.

BUSINESS VOCABULARY (UNIT 2)

- | | | |
|------------------------------|-----------------------------|---------------------------|
| 1. application <i>n</i> | 21. enforceable <i>adj</i> | 41. scale <i>n</i> |
| 2. assets <i>n</i> | 22. guarantee <i>n</i> | 42. security <i>n</i> |
| 3. bind <i>v</i> | 23. implication <i>n</i> | 43. set up <i>v</i> |
| 4. bond <i>n</i> | 24. insurance <i>n</i> | 44. share <i>n</i> |
| 5. borrow <i>v</i> | 25. inventory <i>n</i> | 45. shareholder <i>n</i> |
| 6. cancel <i>v</i> | 26. lease <i>v</i> | 46. short-term <i>adj</i> |
| 7. cease <i>v</i> | 27. legal person <i>adj</i> | 47. sign <i>v</i> |
| 8. commitment <i>n</i> | 28. lend <i>v</i> | 48. site <i>n</i> |
| 9. commodities <i>n</i> | 29. liability <i>n</i> | 49. sole proprietorship |
| 10. complementary <i>adj</i> | 30. limited company | 50. statement <i>n</i> |
| 11. conduct <i>v</i> | 31. mortgage <i>n</i> | 51. stock <i>n</i> |
| 12. contract <i>n</i> | 32. operate <i>v</i> | 52. sue <i>v</i> |
| 13. court <i>n</i> | 33. partnership <i>n</i> | 53. sufficient <i>adj</i> |
| 14. creditor <i>n</i> | 34. party <i>n</i> | 54. terminate <i>v</i> |
| 15. critical <i>adj</i> | 35. premium <i>n</i> | 55. tort <i>n</i> |
| 16. debt <i>n</i> | 36. rate <i>n</i> | 56. transaction <i>n</i> |
| 17. decline <i>v</i> | 37. real estate <i>n</i> | 57. valid <i>adj</i> |
| 18. discount <i>n</i> | 38. retail <i>adj</i> | 58. venture <i>n</i> |
| 19. dissolve <i>v</i> | 39. revenue <i>n</i> | 59. verify <i>v</i> |
| 20. dividend <i>n</i> | 40. run <i>v</i> | 60. wholesale <i>n</i> |

UNIT 3

ENGLISH FOR PROFESSIONAL ACTIVITIES

TEXT 3.1.

BANKING SYSTEM IN GERMANY

The function of German Bundesbank is similar to that of the Central bank of any State: it should support the economic policy of the federal government without having to be restrained by its instructions. It oversees the stability of German currency by regulating the amount of money in circulation. For this purpose it sells or buys securities and raises or lowers the discount rate. If it wants to withdraw money from the market, it can also promote higher minimum reserves, which the commercial banks must keep regarding their short-term liabilities to Federal Reserve Bank. It can also lower the rate in order to make more money available for the economy.

As the top management of the Bundesbank there are Central banks in each of the ten states. Besides there are both commercial and cooperative banking

institutions. Savings banks are run by the districts. The biggest banking institution is the German Federal Mail (Deutsche Bundespost).

All banking institutions must observe the credit law. There is a special commission which watches over this law so it is complied to and so that the citizens' savings are safe. Should a bank go bankrupt, the losses are going to be reimbursed from the so called «Fire Fighting Fund» of the credits system.

There is no way modern trade could exist without the services banks perform. They also make it possible that business transactions can go on without trade on cash terms. Each has a checking account for current payments and incoming money. A customer can send an open check to his supplier. This kind of check can be cashed at the latter's bank, but still it would be risky and not customary. One usually mails a voucher check of commissions one's bank to transfer the required amount of money into the supplier's account, the account number already known. Thus the bill is paid in the quickest way possible. The transfer money blank is identical in any bank. After each business transaction, an account is newly balanced and one can receive a bank statement with the current balance daily. Sometimes it happens that the check is not covered and the account is overdrawn. In this case there is usually a ready reserve account available. One can also give his bank the charges for regular payments, such as rent, gas, water or electricity bills and insurance premiums. Then such bills will be automatically settled through the bank.

All the above mentioned services do not bring a great deal of money to the bank. Its main source of income is the money it obtains and can lend as a short- or long- term credit (= loan). The Germans are famous for being fond of saving money. Most of them have a savings account. The bank pays them their dividends, which are much lower than the interests one has to pay, in case he or she has taken a loan from the bank. This profit margin is the bank's gross revenue.

With the creditor function, the bank, as an institution, plays an exceedingly important part in the economy. For example, a supplier can concede a long-term credit to one of his customers; however, it is possible that he can not wait for his money for such a long time. He has drawn a bill of exchange on the client, who signed it, and, thus, accepted. This so called accepted draft, which contains the debtor's name, the amount and the due date can be sold to the bank with the signature of the draft possessor on the back side (= endorsement). The bank gives him the amount minus the interests which make the bank's immediate profit. If the draft is redeemed by the due date the sum will be credited to the supplier. Should it become overdue, his account would be debited with the amount. There can be another situation. For instance, a businessman needs money for new investments. If he has the necessary collateral, he can receive long-term credit from the bank, so that he can pay it off by installments. In a mortgage bank he can raise a mortgage to cover some building expenses or to expand his business. Until the last installment is paid off he is the bank's debtor and the bank is the creditor.

Banks run a great business in stock markets. Unlike the US, where the members of a stock market are shareholders of the biggest enterprises and their places at the stock exchange could be sold for a great deal of money, in Germany only banks are allowed at the stock markets, except for brokers who calculate the market rate of the day and press representatives. Thus, the banks buy and sell shares or securities with a fixed interest rate, like bonds or loans and receive a broker's fee for it. Since it is not forbidden for German banks to hold shares in the biggest companies or be members of the board there, their influence on the economy is exceedingly strong.

Ex.1 Make up the banking vocabulary of the text (15-25 words).

Ex.2 Use new vocabulary and translate into English.

1. Фондовая биржа открыта в Москве только по рабочим дням и только несколько часов в день.
2. Центральный банк России наблюдает за стабильностью российской валюты и регулирует количество денег, находящихся в обращении.
3. Ценная бумага с колеблющейся стоимостью называется акцией.
4. Банк может понижать и повышать процентную ставку, регулируя количество денег в сфере экономики.
5. Облигация – ценная бумага с фиксированной процентной ставкой.
6. Если банк обанкротился, потери будут возмещены из резервного фонда.
7. Фондовые биржи имеют дело только с ценными бумагами.
8. Клиент перевел деньги на счет своего поставщика.
9. Если вы захотите взять в банке большой заем, вам нужно иметь хорошее обеспечение под него.
10. Нужно платить проценты по любому займу, если вы берете его в банке.

Ex.3 Answer the questions.

1. What is the main function of Central bank of any state?
2. Which institution is entitled to release new banknotes?
3. How does Central bank oversee the stability of national currency?
4. Why must all banking institutions observe the credit law?
5. Could modern trade exist without the services banks perform?
6. What kinds of services do banks usually perform?
7. Which is the main source of any bank's income?
8. Do banks play an important part in the economy?
9. Do banks run a great business in stock markets?
10. Why is German banks' influence on the economy exceedingly strong?

Ex.4 Write a plan (key words) of the text. Deliver a mini-lecture on banking to your group mates.

Ex.* Compare the banking systems of Germany and Belarus.

TEXT 3.2.

INSURANCE

Insurance, a mechanism for reducing financial risk and spreading financial loss, is a major social institution that is essential to the functioning of virtually any type of economy. In the United States, some 6.000 insurance companies collect well in excess of \$200 billion in annual premiums, employ more than 2 million people, and hold assets valued at close to \$800 billion.

Insurance lends itself only to the treatment of pure risk. Pure risk involves uncertainty only as to loss (an automobile owner, for example, might or might not lose the automobile through a collision, fire, or other calamity), without affording any possibility of gain. Under the concept of indemnity, which is central to insurance, insurance is merely to cover a financial loss. The insured person is not to be placed in a better economic position that he or she occupied before the insured loss occurred.

An insurable pure risk must satisfy the following conditions: (I) the risk must have a sufficiently large number of homogeneous units of exposure (preferably thousands) to permit actuaries – the statisticians who work out insurance risks and costs mathematically – to predict the number and average size of insured losses for

a given period; (2) if the risk produces one or more losses, each loss must be identifiable in time and space and must be measurable (that is, the insurer has to know when and where an insured loss has occurred and how much to pay); (3) the premium, charged on the risk must be low enough to attract a sufficient number of insured people, yet high enough to support the numbers of probable losses, and (4) the risk must be free of any potential catastrophe that could produce loss in excess of the ability of the insurer to respond. Condition (4) implies that the homogeneous units must be independently exposed to loss. That is, a loss of one should not lead to a loss of another. For this reason insuring of separated dwellings may be practical, whereas strike insurance covering employees subject to industry wide collective bargaining may not.

One useful way of classifying insurance is by major categories: life, health, and property, LIFE INSURANCE includes promises of the insurer to pay the policy (proceeds when the insured dies or attains a given age. Life insurance also normally is deemed to include annuities, which are the promise of the insurer to make periodic payments to an individual for life or for a certain period. HEALTH INSURANCE carries the promise of the insurer to pay specified health-care costs, such as hospital charges or doctor bills, or to make periodic payments to an individual who meets the policy's definition of disability. Property-liability includes all the insurance that does not fit under either of the other two categories. Examples include insurance on a school building, automobiles and FIRE INSURANCE, ocean marine insurance, and legal liability insurance. (Another classification system divides insurance into group and individual policies. A group policy might be the contract purchased by an employer to provide health care to employees and their families, or the contract to provide life insurance for each eligible employee. At least one-third of all insurance premiums relate to group insurance.) Within the three basic categories of insurance one can find several hundred different lines of insurance, with new lines being created and marketed each year, as the need for the new insurance arises. For example, insurance has recently been made available to cover the loss of communication satellites during launching, space travel, or reentry.

Ex.1 Make up the insurance vocabulary of the text (15-25 words).

Ex.2 Use new vocabulary and translate into English.

1. В США в страховых компаниях работает более 2 млн. человек.
2. Если ваша собственность застрахована даже на небольшую сумму, финансовые убытки в случае ее потери снизятся.
3. Активы этой компании оцениваются в сумму свыше \$ 300000.
4. Человек, застраховавший свою жизнь, получают ежегодную ренту от страховой компании.
5. В наши дни даже искусственный спутник может быть застрахован.
6. Поручительская облигация – форма финансового контракта, которую часто путают со страховой.
7. Поручитель обязуется возместить заказчику ущерб от невыполнения подрядчиком (contractor) своих обязательств.
8. Концепция о возмещении убытков является основной в страховании.
9. Согласно концепции о возмещении убытков страхование должно только покрыть финансовые убытки.
10. Страхование необходимо для функционирования практически любого типа экономики.

Ex.3 Answer the questions

1. What is insurance? Is it essential to any type of economy?
2. Does insurance afford any possibility of gain or not?
3. What concept is central to insurance?
4. What does insurance cover under the concept of indemnity?
5. May the insured person be placed in a better economic position than he or she occupied before the insured loss occurred?
6. What conditions must an insurable risk satisfy to be attractive and effective?
7. Which way of classifying insurance is the most useful?
8. What promises of the insurer does life insurance include?
9. Which types of policies can insurance be divided into?
10. Are there many lines of insurance nowadays?

Ex.4 Write a plan (key words) of the text. Deliver a mini-lecture on insurance to your group mates.

Ex.5* A. Comment on the following idea: "You miss 100% of the shots you never take" (Wayne Gretzky, hockey player)

B. Make up a dialogue "For and against insurance"

TEXT 3.3.

A. MARKETING

The word marketing has a broad meaning including both the market research concerning the goods which are going to be produced and the advertisement of already existing ones. If you want to introduce a new product and find a ready market for it you should know the market situation in detail. When there is a business boom, people have generally more money on luxury items. When there is a slack and unemployment tends to increase one can sell products, which are not necessary for life, even in big quantities, but only if their price is as low as possible. This is only one arbitrary example of the way to consider the general market situation. Particular market situation deals more with the tastes and fashions of the present and near future. Fashion and consumers tastes and needs are constantly changing. So market research should promptly find out such changes. This was the case with the increase in price of fuel oil when wood and coal for heaters became popular again. Those who were prepared for this change in the market did a great business. Thus customers' wishes should be foreseen and satisfied.

Of course market research may not disregard any existing or probable competition. To sell a similar product in the market successfully a manufacturer should make sure whether the demand is sufficient. Then he should either improve the quality or offer lower prices.

Advertisement is a very important branch of marketing which develops with the development of mass media. It is a well-known fact that more and more money is spent on advertisement every year. Apparently it pays off and it is not always true that the consumer has to pay more for the goods he buys because of the commercials being so expensive. Actually if an ad gives rise to an exceedingly high sales rate of a product its production cost can even become lower. Besides newspapers and magazines would be much more expensive but for advertisement covering most of the publishing costs.

The most efficient ad is the so called directly addressed ad. This kind of advertisement addresses some certain sector of the society, taking into account the values the people of this particular group appreciate. It is essential to choose the

right media, the most popular source of information among this group of people. An effective commercial should fulfill requirements. In America this rule is called «AIDA» which means that a good ad creates Attention, Interest and Desire and leads to Action.

One of the oldest means of advertisement is a fair. Fairs date back to early middle ages and have proved to be really efficient ever since. At that time sovereigns could give their towns a privilege of conducting an event like that. Every year over 60 fairs and exhibitions take place in the Federal Republic of Germany. The biggest and most well known one is organized in Hannover, where more than 4500 home and foreign companies have the chance to display their products.

B. WHAT IS MARKETING?

Marketing is the performance of business activities that direct the flow of goods and services from producer to consumer or user. Simply to produce a product is not enough: the product must be transported, stored, priced, advertised, and sold before the satisfaction of human needs and wants is accomplished. Marketing activities range from the initial conception and design of the product to its ultimate sale, and account for about half the cost of the product. Marketing is the whole process of having the right product, at the right time, in the right place, calling attention to it and thereby bringing a mutual benefit to customer and vendor. Customers benefit by having what they want, when and where they want it. Vendors benefit by making a profit. The greater the benefits customers perceive, the more frequently they will trade with the businesses that provide them. The marketing concept of a company involves two ideas:

(1) *The marketing department becomes the main management force in a company.* The company recognizes that essentially every important decision facing the company is in reality a marketing decision.

(2) *The company becomes completely consumer-oriented.* Most of today's new products come about as a result of extensive marketing research.

You are engaging marketing when you: design or develop a product or service; transport and store goods; provide a variety of choice; buy in large volumes and sell them by item; install, service, repair, instruct; update and improve.

Marketing is the Four Ps: The *product*, the *place*, the *price*, and the *promotion*. But most of all, marketing is research: finding out who the customers are and what they need. Successful vendors never forget that benefit lies in the customer's perception, not in the vendor's. Marketing is asking the question, «Who will buy my product or service?»

Although many critics claim that the cost of marketing is too high, an analysis of the marketing functions does not bear these criticisms out. Rather than think of the cost of marketing, one should consider the value added through marketing. Marketing becomes too costly only when its cost exceeds the value it adds.

C. MARKETING RESEARCH

Marketing research is defined as the systematic gathering, recording, and analyzing of marketing data. The five basic steps involved in conducting marketing research are: (1) defining the problem, (2) collecting secondary data, (3) collecting primary data, (4) compiling and collating the data, and (5) analyzing and interpreting the results.

Defining the problem. Before attempting any type of research it is important that the firm should come up with a clear and concise statement of the problem. This

may well be the most important step in conducting any form of research because if the wrong problem is defined, the wrong problem will be solved.

Collecting secondary data. Secondary data is information easily obtained through examination of company records or through library research. In general, a firm should always try to solve its problem using secondary data rather than collecting primary or first-hand data: secondary information is much faster and cheaper. Two major problems do exist, however, when using secondary data: the data may be out of date, and there is the possibility of bias.

Collecting primary data. The three basic methods for collecting primary data are:

Observation method. Some marketing problems can be solved simply through observation.

Experimental method. This is the basic approach used in the sciences. For example, most firms introducing a new product first test-market the product in a limited location before attempting national distribution.

Survey method. This method simply involves questioning people. It can be accomplished either through telephone interviews, personal interviews, or mailed questionnaires.

Compiling and collating the data. The data is organized (collected manually or with use of electronic data processing equipment) so that it may be studied.

Interpreting the findings. The final step in marketing research involves using the data after it has been analyzed. Interpretation of the findings is extremely important because it generally exerts great influence on management decisions relating to the original problem.

Ex.1 Make up the marketing vocabulary of the texts (15-25 words).

Ex.2 Use new vocabulary and translate into English.

A.

1. Наша фирма не представила свою продукцию на ярмарке.
2. Прежде, чем предлагать на рынке новый товар, убедитесь, что на него будет достаточный спрос.
3. Мы часто видим коммерческие объявления о предметах роскоши, таких как автомобили и украшения.
4. Моды и вкусы постоянно меняются, а значит, успешен тот, кто может их предвидеть.
5. Изучение рынка и хорошая реклама помогут увеличить объем продаж.
6. Без рекламы газеты и журналы были бы гораздо дороже.
7. Хорошая реклама должна обращать на себя внимание людей.

B.

1. Маркетинг – неотъемлемая часть современной рыночной экономики.
2. Маркетинг включает в себя как разработку и производство нового товара или услуги, так и их продажу на рынке.
3. Издержки маркетинговой деятельности порой весьма высоки, но в конечном счете она себя оправдывает.
4. Маркетинг включает создание желаемого товара, предоставление его покупателю в нужном месте и по правильной цене, а также использование эффективных средств стимулирования спроса.
5. Маркетинг осуществляет движение товара от продавца к потребителю, при этом принося выгоду первому и удовлетворяя потребности второго.

C.

1. Для успеха на рынке необходимо постоянно собирать, фиксировать и анализировать коммерческую информацию.
2. Пожалуйста, сравните первичную и вторичную информацию и вы придете к выводу, что фирма уже давно обанкротилась.
3. Если информация устарела, то результаты исследования будут недостоверными.
4. Выводы, сделанные на основе полученных данных, оказывают большое влияние на принимаемые впоследствии решения.

Ex.3 Answer the questions.

A.

- 1) What does the meaning of marketing include?
- 2) Should one know the market situation in detail if he or she wants to introduce a new product to the market?
- 3) When do products sell better: in a business boom or in a slack?
- 4) What changes should market research find out and for what purposes?
- 5) If one wants to be a success in the market, whose wishes should he or she foresee and satisfy?
- 6) May market research disregard any existing or probable competition? If not, why?
- 7) What role does advertisement play in the market?
- 8) Which advertisement is the most efficient in the market?
- 9) What requirements should an effective commercial fulfill?
- 10) What means of advertisement do you know? Which of them is the oldest one?

B.

- 1) What is marketing?
- 2) What benefits do vendors and customers have from marketing?
- 3) What is the marketing concept of a company like?
- 4) What are the main tasks of marketing?
- 5) How wide do marketing activities range?
- 6) Is the cost of marketing high? What do you think of it?

C.

- 1) How can marketing research be defined? What are the basic steps involved in conducting it?
- 2) The first step of marketing research is defining the problem. What does it mean?
- 3) Collecting data is one of the most important steps in marketing research. How can firms obtain the necessary information?
- 4) What must you do after collecting secondary and primary data?
- 5) Which is the final step in marketing research? What does it involve? Is it of much importance or not?

Ex.4 Write a plan (key words) of the texts. Deliver a mini-lecture on marketing to your group mates.

Ex.5* A. Comment on the following idea: "The most distinctive skill of professional marketers is their ability to create, maintain, protect and enhance brands." (P.Kotler, American marketing guru)

B. Make up a dialogue "There is no business success without marketing".

TEXT 3.4. A. MANAGEMENT AND ORGANIZATION

Management includes those personnel who have the right to make decisions that affect company's affairs. Organization is the means by which management coordinates the efforts of employees to attain the company's objectives.

Organization involves structure. An organizational structure is a framework enabling management to delegate and control the responsibilities of individuals and departments. In this way, a company can function as a unit with the same efficiency as a business run by one person.

Once organizational structure has been established, areas (and sub-areas) of activities, levels of authority, and duties must be clearly defined.

Yet with this structure, allowance must be made for initiative. Good management permits employees (and manager) to grow according to individual abilities. This is a valuable asset to a company in that individual talents contribute to organizational growth.

Communication is of great importance in organizational structure. A smooth, two-way flow (from management to employees and from employees to management) ensures efficient functioning through feedback, suggestions, and grievances.

There are three management levels: top management, middle management, and operating management. Top management includes the president, vice presidents, and the general manager. Middle management includes department managers, plant managers, and production superintendents. Operating management includes supervisors, foremen, etc.

B. MANAGEMENT FUNCTIONS

The overall responsibility for decision making encompasses the following managerial functions.

Planning. The process of establishing organizational goals and a strategy for their accomplishment is known as the planning function. It is concerned with the future – immediate and/or long range.

Organizing. Once goals and strategies have been formulated, organizing makes things happen as planned. This is an operational function; it depends heavily on the coordinated effort of an entire organization.

Directing. This is the motivational function. An organized effort requires complete cooperation and, in directing operations, management seeks to obtain a high level of production from employees through motivation and proper guidance.

Controlling. The control function monitors the achievement of goals and compares actual results with those projected in planning as well as actual performance in past periods.

Staffing. This is the process of finding the right person for each job. It involves matching individual qualifications to job specifications. Staffing is an on-going function because once a position is filled, performance must be evaluated and employee growth encouraged. Further, the chain of promotions, retirements, resignations and terminations is never – ending and always results in staffing needs.

Innovating. This is the creative function. Changing times require new approaches, advancing technology demands new procedures. Finding new and better ways to do the job, handling the staff, and getting additional money are only some of the creative tasks managers often deal with.

Ex.1 Make up the management vocabulary of the texts (15-25 words).

Ex.2 Use new vocabulary and translate into English.

A.

1. Администрация координирует усилия служащих компании, направленные на повышение ее эффективности и достижение ее целей.
2. Руководители производства и управляющие высшего звена обладают разным уровнем полномочий.
3. Индивидуальные таланты бесценны, так как содействуют организационному росту компании.
4. Какие факторы повлияли на деятельность вашей компании в прошлом месяце?
5. Отдел кадров занимается штатом и любыми личными проблемами сотрудников.

B.

1. Компания намерена достичь этой цели в ближайшем будущем.
2. Результат нашей работы во многом зависит от согласованных действий всех ее участников.
3. Руководители компании стремятся любыми способами повысить заинтересованность и производительность сотрудников, поощряя их творческие способности и предоставляя возможность продвижения по карьерной лестнице.
4. Подбор персонала и его обновление – это непрерывный процесс и потребность, вызванная временем.

Ex.3 Answer the questions.

A.

- 1) Whom does management include?
- 2) What is organization?
- 3) What does organizational structure enable management to do?
- 4) What must be defined after organizational structure has been established?
- 5) Why is it necessary to permit employees to grow according to individual abilities?
- 6) How is efficient functioning ensured?
- 7) What are the 3 levels of management?
- 8) What kinds of managers does each level include?

B.

- 1) What are the key management functions?
- 2) What does the planning function encompass?
- 3) What is an operational function of management?
- 4) What function ensures a high level of production?
- 5) What are the main creative tasks managers deal with?
- 6) What is an on-going function of management? Why?

Ex.4 Write a plan (key words) of the texts. Deliver a mini-lecture on management to your group mates.

Ex.5* A. Comment on the following idea: "Management is tasks. Management is discipline. But management is also people." (Peter Drucker, Austrian-American management guru)

B. Make up a dialogue "How to manage a company efficiently?"

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ECONOMICS and BUSINESS for READING

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