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КЛАССИЧЕСКОЕ УНИВЕРСИТЕТСКОЕ ОБРАЗОВАНИЕ

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ДЕЛОВОЙ АНГЛИЙСКИЙ ЯЗЫК

Учебно-методическое пособие

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Учебно-методическое пособие содержит тексты разного уровня по дисциплинам «Деловой иностранный язык», «Иностранный язык (профессиональный)». Тексты снабжены заданиями для развития навыков работы с текстом, аннотирования и поиска информации. Пособие включает методические указания, терминологический словарь, ответы на задания и три лексико-грамматических теста для самоконтроля.

Предназначено для самостоятельной работы студентов, обучающихся по направлениям «Экономика», «Управление» и «Менеджмент».

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ВВЕДЕНИЕ

Данное учебно-методическое пособие предназначено для самостоятельной работы студентов, обучающихся по направлениям «Экономика», «Управление» и «Менеджмент».

Самостоятельная работа составляет существенную часть образовательного процесса и является неотъемлемым компонентом успешного обучения иностранному языку в вузе. Самостоятельная работа имеет целью закрепление и углубление полученных знаний и навыков. Настоящее учебно-методическое пособие направлено на развитие навыков чтения и перевода литературы общей тематики, текстов по деловому английскому языку и текстов экономической направленности.

Материал учебно-методического пособия выстроен в соответствии с рабочими программами дисциплин «Деловой иностранный язык» и «Иностранный язык (профессиональный)».

Пособие содержит методические указания, грамматический справочник, тексты для перевода и пересказа, задания к текстам, терминологический словарь, а также два теста для самоконтроля.

В методических указаниях даны пояснения, каким образом следует выстраивать самостоятельную работу.

В грамматическом справочнике наглядно представлены основные грамматические явления, входящие в программу курса.

Терминологический словарь содержит основные термины, встречающиеся в текстах деловой и профессиональной направленности.

МЕТОДИЧЕСКИЕ УКАЗАНИЯ

Цель методических указаний — помочь студенту в организации самостоятельной работы над развитием практических навыков чтения и перевода иноязычных текстов общей тематики и литературы по специальности.

Практическая часть пособия состоит из 2 разделов: материал по дисциплинам «Деловой английский язык» и «Профессиональный английский язык».

Временные затраты на самостоятельную работу следует рассчитывать следующим образом:

- чтение и перевод текста — 2 часа;
- выполнение заданий по тексту — 2 часа;
- выполнение тестовых заданий — 1 час.

Для успешной работы над текстами необходимо использование общелексического словаря (бумажного или электронного) и отраслевых словарей, а также терминологического словаря, размещенного в конце учебного пособия.

Прежде всего нужно подробно изучить грамматический материал, представленный в грамматическом справочнике.

Далее можно приступить к работе с текстом. Внимательно прочитайте текст, сначала про себя, а затем вслух, стараясь соблюдать правила чтения и интонационные особенности. В случае затруднений обратитесь к словарной статье и транскрипции. Выпишите все незнакомые слова и прочитайте их отдельно. В каждом предложении выделите подлежащее и сказуемое, переведите их. Затем переведите второстепенные члены предложения. Определите основную мысль абзаца. Выполните перевод текста целиком и задания к нему. Проверить правильность выполнения задания вы можете самостоятельно. При пересказе текста и составлении собственного рассказа следуйте рекомендациям ниже.

Как пересказать текст

1. Перед тем как пересказать текст, прочитайте его несколько раз, запоминая последовательность изложения.

2. Подумайте о том, что в тексте является главным, необходимым для пересказа.

3. Составьте план пересказа в виде заголовков или вопросов по содержанию текста (план можно записать).

4. К каждому пункту плана подберите из текста необходимые слова и выражения, если предложения в тексте сложные и длинные — сократите и облегчите их.

5. Если первый раз вы пересказали текст с помощью записанного плана, повторите ваш рассказ, не пользуясь записью.

Как составить собственный рассказ

1. Подумайте о том, что вы хотите рассказать, и решите, что является главным и что второстепенным.

2. Составьте план рассказа.

3. Вспомните слова и словосочетания, связанные с данной темой. Если какие-либо слова вам неизвестны, отыщите их в русско-английском словаре.

4. Рассказывайте по плану. Говорите выразительно, добивайтесь беглости в речи.

Интеллект-карты

Интеллект-карты были созданы Тони Бьюзенем в противовес традиционным способам конспектирования и ведения записей. Интеллект-карты создаются на листе бумаги, который обычно располагается горизонтально. Вместо простой линейной записи здесь используется радиальный способ. Все ключевые слова размещаются на ветках, причем рекомендуется использовать одно слово для каждой ветки, а не целые фразы. Человеку, который ведет такую запись, нужно всего лишь выбирать самые яркие и запоминающиеся понятия, которые он будет использовать в качестве опорных точек.

ГРАММАТИЧЕСКИЙ СПРАВОЧНИК

1. Порядок слов в английском предложении

Глагольное и именное сказуемое

	Глагольное сказуемое	Именное сказуемое
Значение	Действие (хожу, читаю, делаю)	Состояние, характеристика, профессия и т. д. (умный, красивый, инженер, студент)
Составляющие части	Вспомогательный глагол + смысловый глагол	Глагол-связка (чаще всего to be) + именная часть
Примечание	Вспомогательный глагол присутствует всегда в отрицательных и вопросительных предложениях, а также в утвердительных во всех временах, кроме Present Simple, Past Simple	Присутствует в предложении всегда, вспомогательный глагол в этом случае не нужен
Пример	I do not go to University on Sunday	I am beautiful and intelligent

Утвердительные предложения

Группа подлежащего	Сказуемое	Второстепенные члены предложения
I	Вспомогательный глагол + смысловый глагол либо Глагол-связка + именная часть	
I	have done	the task already
I	am a student	of Economics

Отрицательные предложения

Группа подлежащего	Вспомогательный глагол	NOT	Смысловый глагол	Второстепенные члены предложения
	Глагол-связка		Именная часть	
I	have	not	done	the task
I	am	not	a student	of Economics

Вопросительные предложения

Общий вопрос

Вспомогательный глагол	Группа подлежащего	Смысловый глагол	Второстепенные члены предложения
Глагол-связка		Именная часть	
Have	you	done	the task?
Are	you	a student	of Economics?

Краткие ответы:

Утвердительный			Отрицательный			
YES	Подлежащее	Вспомогательный глагол	NO	Подлежащее	Вспомогательный глагол	NOT
	Подлежащее	Глагол-связка		Подлежащее	Глагол-связка	
Yes,	I	have	No,	I	have	not
Yes,	I	am	No,	I	am	not

Специальный вопрос

Вопросительные слова: *who (whom)* — кто, кому, *what* — что, какой, *which* — какой, который, *when* — когда, *where* — где, *why* — почему, зачем, *how* — как (кроме вопросов к подлежащему).


Вопросительное слово	Вспомогательный глагол	Подлежащее	Смысловый глагол	Второстепенные члены предложения (кроме того, к которому задается вопрос)
	Глагол-связка		Именная часть	
What	have	you	done?	
What student	are	you?		

Вопрос к подлежащему

Вопросительное слово (what, who)	Сказуемое (всегда в третьем лице единственного числа)	Второстепенные члены предложения
Who	has done	the task?
What	are	you?


Альтернативный вопрос

Вспомогательный глагол	Подлежащее	Смысловый глагол	Дополнение	OR	Дополнение
		Именная часть			
Have	you	done	the task	or	an exercise?
Are	you	a student	of Economics	or	Physics?

 **Примечание:** альтернативный вопрос может быть задан к любой части речи.

Разделительный вопрос

Все предложение	Вспомогательный глагол	Местоимение, заменяющее подлежащее
	Глагол-связка	

 **Примечание:** если исходное предложение утвердительное, то вспомогательный глагол или глагол-связка стоят в отрицательной форме (*She likes ice-cream, doesn't she?*). Если исходное предложение отрицательное, то вспомогательный глагол или глагол-связка стоят в утвердительной форме (*She doesn't like ice-cream, does she?*).

2. Времена глаголов в действительном залоге

	Simple (Indefinite)	Continuous (Progressive)	Perfect	Perfect Continuous
	V	to be + Ving	to have + V3	to have been + Ving
Present	I, we, you, they V (do) he, she, it V(e)s (does) <i>usually, always, sometimes, every day / week...</i>	I am + Ving he, she, it is + Ving we, you, they are + Ving <i>now</i>	I, we, you, they have + V3 he, she, it has + V3 <i>already, just, yet, since, for</i>	I, we, you, they have been + Ving he, she, it has been + Ving <i>since, for</i>
Past	I, we, you, they, he, she, it V2 <i>yesterday, last week ..., ... ago</i>	I, he, she, it was + Ving we, you, they were + Ving <i>at ... o'clock, from... till..., when he came</i>	I, he, she, it, we, you, they had + V3 <i>by..., when he came</i>	I, he, she, it, we, you, they had been + Ving <i>when he came, since, for</i>
Future	I, he, she, it, we, you, they will + V <i>tomorrow, next week ...</i>	I, he, she, it, we, you, they will be + Ving <i>at ... o'clock, from... till..., when he comes</i>	I, he, she, it, we, you, they will have + V3 <i>by..., when he comes</i>	I, he, she, it, we, you, they will have been + Ving <i>since, for, when he comes</i>

3. Времена глаголов в страдательном залоге

To be + V3 (to be asked).

	Past	Present	Future
Simple	Was/were asked I was asked yesterday Меня спросили вчера	Am/is/are asked He is asked the same question every day Ему каждый день задают один и тот же вопрос	Will be asked He will be asked about this tomorrow Его спросят об этом завтра

Continuous	Was/were being asked He was being asked on the problems of taxation yesterday from 2 to 5. Его спрашивали о проблемах налогообложения вчера с 2 до 5	Am/is/are being asked He is being asked on the problems of taxation right now. Его спрашивают о проблемах налогообложения прямо сейчас	—
Perfect	Had been asked He had been asked millions of questions before he left. Ему задали миллион вопросов до того, как он уехал.	Have / has been asked He has been asked on the problems of taxation recently. Его много спрашивали о проблемах налогообложения недавно	Will have been asked He will have been asked on the problem of taxation tomorrow by 5 p.m. Завтра к 5 вечера его уже спросят о проблемах налогообложения

4. Употребление артиклей

Существительное	a / an	the	Без артикля
Исчисляемое в единственном числе	a tree an apple	the tree the apple	— —
Исчисляемое во множественном числе	—	the trees the apples	trees apples
неисчисляемое	—	the water the sugar (определенное количество)	water sugar


Устойчивые сочетания, употребление артикля в которых нужно запоминать:

Неопределенный артикль	
At a quarter to five	Без четверти пять
In a loud / low / kind... voice	Громким / тихим / добрым голосом
What a nice boy!	Какой милый мальчик!
In a day / week / month / year	Через день / неделю / месяц / год
Определенный артикль	
In the middle	В середине

Определенный артикль	
In the corner	В углу
To the right	Направо
To the left	Налево
In the morning	Утром
In the afternoon	После обеда
In the evening	Вечером
To play the guitar / the piano	Играть на гитаре / на пианино
In / to the north / south / west / east	На север / юг / запад / восток На севере / юге / западе / востоке
What's the use of	Какой смысл в...?
To / at the market / cinema / shop / theatre	На рынок / в кино / в магазин / в театр На рынке / в кино / в магазине / в театре
The same	Тот же самый
In / to the country	За городом / за город
Отсутствие артикля	
At school	В школе
At work	На работе
At night	Ночью
Go to bed	Идти спать
Go to work	Идти на работу
Go to school	Идти в школу
To leave home for work	Уходить из дома на работу
To go home	Идти домой
To come home	Приходить домой
After work / school	После работы / учебы
From work / school	С работы / учебы
To have / cook / make / prepare breakfast / lunch / tea / dinner / supper	Кушать / готовить / делать / приготовить завтрак / второй завтрак / чай / обед / ужин
After / before / at breakfast / lunch / tea / dinner / supper	После / до / за завтраком / вторым завтраком / чаем / обедом / ужином
To play chess / football	Играть в шахматы / футбол
At half past five	В половине шестого
On horseback	Верхом на лошади
On board a ship	На борту корабля
In fact	В самом деле
At sunset / sunrise	На закате / рассвете
In / to town	В городе / в город
By bus / tram / train / car	На автобусе / трамвае / поезде / машине

5. Способы выражения будущего действия

Время	Значение	Пример
Present Simple	Расписание; часто с глаголами движения и начала, окончания действия	The train leaves at 5 p.m. tomorrow
Present Continuous	Действие запланировано, случится с большой степенью вероятности; все приготовления уже сделаны	We are having a party at the weekend.
To be going to	<ul style="list-style-type: none"> Намерение совершить действие. Предсказание, основанное на том, что вы видите 	I'm going to start a business course next year. The sky is cloudy. It's going to rain soon.
Future Simple (will + V1)	<ul style="list-style-type: none"> Спонтанное решение, принятое во время разговора. После глаголов think, hope, expect. Предсказание, основанное на ваших внутренних ощущениях. 	Would you like tea or coffee? — I'll have tea, please. I think I'll go with you. He will become a famous scientist.

 **Примечание:** в придаточных времени (вводятся союзами *when, as soon as, before, till, until, after*) и условия (вводятся союзами и выражениями *if, in case, on condition that*) будущее время заменяется настоящим:

*If the weather is fine, we will go for a walk
I'll tell him about it if he comes.*

6. Употребление предлогов

Предлоги места и направления

В целях выработки беглости речи полезно запомнить следующие словосочетания:

ГДЕ?	КУДА?
НА столе — ON	НА стол — ON
On the table, on the floor, on the sofa, on the chair, on the windowsill, on the ground, on the grass, on the roof, on the bridge, on the platform,	On the table, on the floor, on the sofa, on the chair, on the windowsill, on the ground, on the grass, on the roof, on the bridge, on the platform,

НА столе — ON	НА стол — ON
on the shelf, on the cupboard, on the bench, on the snow, on the ice, on the wall, on the blackboard, on the table, on the floor, on the sofa, on the chair, on the windowsill, on the ground, on the grass, on the roof, on the bridge, on the platform, on the shelf, on the cupboard, on the bench, on the snow, on the ice, on the wall, on the blackboard.	on the shelf, on the cupboard, on the bench, on the snow, on the ice, on the wall, on the blackboard, on the table, on the floor, on the sofa, on the chair, on the windowsill, on the ground, on the grass, on the roof, on the bridge, on the platform, on the shelf, on the cupboard, on the bench, on the snow, on the ice, on the wall, on the blackboard.
ГДЕ?	КУДА?
В комнате — IN	В комнату — INTO
In the room, in the kitchen, in the house, in the car, in the box, in the cupboard, in the bag, in the pocket, in the hall, in the plate, in the cup, in the glass, in the bottle, in the snow, in the water, in the river, in the lake, in the sea, in the wood, in the park, in the garden, in the yard, in the classroom.	Into the room, into the kitchen, into the house, into the car, into the box, into the cupboard, into the bag, into the pocket, into the hall, into the plate, into the cup, into the glass, into the bottle, into the snow, into the water, into the river, into the lake, into the sea, into the wood, into the park, into the garden, into the yard, into the classroom.
В школе — AT	В школу — TO
At the theatre, at the cinema, at the museum, at the swimming pool, at the library, at the shop, at the university, at the port, at the railway station, at the concert, at the exhibition, at the stadium, at the stop, at the factory, at work, at school, at the lesson.	To the theatre, to the cinema, to the museum, to the swimming pool, to the library, to the shop, to the university, to the port, to the railway station, to the concert, to the exhibition, to the stadium, to the stop, to the factory, to work, to school, to the lesson.

7. Модальные глаголы

Глагол	Прошедшее время	Заменитель	Случаи употребления	Пример
Can	Could	To be able to	Возможность или способность совершить действие	I can swim Я могу (умею) плавать
			Разрешение (неофициальное, дружеское)	Can I call you right away? Я могу позвонить тебе прямо сейчас?
May	Might	To be allowed to	Разрешение (официальное)	You may go home now Вы можете идти домой сейчас
			Предположение	It may rain today Возможно, сегодня пойдет дождь
Must	—	To have to	Долженствование	You must do it Вы должны это сделать
			Предположение	He must be at home now. Он, должно быть, сейчас дома
Should (ought to)	—	—	Моральное долженствование или совет	He should help his friend Он должен помочь своему другу
Need	—	—	Необходимость совершить действие (только в вопросительных и отрицательных предложениях)	Need he come here? Нужно ли ему прийти сюда?

8. Условные предложения

Условие	Тип	Значение	Образование	Пример
Реальное	0	Общеизвестный факт	If Present Simple, Present Simple	If you heat water, it boils — Если вы нагреете воду, она закипит
		Просьба сделать что-то при наступлении определенного условия	If Present Simple, Imperative sentence (повелительное предложение)	If you see him tell him to contact me. — Если ты увидишь его, скажи ему, чтобы связался со мной
	1	Действие, совершение которого реально при наступлении определенных условий	If Present Simple, Future Simple	If the weather is fine we will go for a walk — Если погода будет хорошей, мы пойдем на прогулку
Нереальное	2	Действие, которое произошло бы сейчас(или в будущем), если бы наступили условия (сейчас), однако наступление условий маловероятно	If Past Simple, would + V1	If I had money now I would buy this book — Если бы у меня были деньги (сейчас), я бы купил эту книгу
		3	Действие, которое произошло бы в прошлом, если бы тогда наступили условия	If Past Perfect, would + have+V3
	Смешанный	Действие было бы возможно сейчас, если бы состоялись определенные условия в прошлом	If Past Perfect, would + V1	If I had listened to my Mom and had gone to the college, I wouldn't be such a wretched lot now! — Если бы я слушался свою маму и поступил в колледж (тогда, в прошлом), я был таким неудачником сейчас.

Условие	Тип	Значение	Образование	Пример
Нереальное	Смешанный	При постоянном соблюдении какого-либо условия события в прошлом разворачивались бы по-другому	If Past Simple, would + have + V3	If you were more careful, you would have written the test on Monday much better — Если бы ты был более внимательным (вообще), то ты бы написал тест в понедельник намного лучше (в прошлом)

Местоимения some, any, every, no и их производные

Местоимение	Утвердительные предложения	Вопросительные предложения	Отрицательные предложения	Производные местоимения
Some	<ul style="list-style-type: none"> Со значением несколько, какие-нибудь, некоторое количество, некоторые. С неисчисляемыми существительными со значением часть 	<ul style="list-style-type: none"> В специальных вопросах. В общих вопросах, в которых выражается просьба или предложение 	—	Someone, somebody (кто-то) Something (что-то) Somewhere (где-то)
Any	<ul style="list-style-type: none"> Всякий, любой — перед исчисляемыми существительными в единственном числе или неисчисляемыми существительными. В условных предложениях 	В тех случаях, когда в утвердительном предложении было бы some	В тех случаях, когда в утвердительном предложении было бы some	Anyone, anybody (кто-либо) Anything (что-либо) Anywhere (где-либо)

No	—	—	В тех случаях, когда в утвердительном предложении было бы some	Nobody, no one (никто) Nothing (ничто) Nowhere (нигде)
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	Много	Немного	Мало
Исчисляемые	Many	A few	Few
Неисчисляемые	Much	A little	Little

9. Неличные формы глагола

К неличным формам глагола относятся инфинитив, герундий, причастие. Эти формы считаются неличными, т.к. не имеют категории лица, числа и наклонения, следовательно, не могут выполнять синтаксической функции сказуемого.

Инфинитив — исходная форма глагола, называющая действие. Формальным признаком инфинитива является частица *to*, как правило, предшествующая инфинитиву. Будучи глагольной формой, инфинитив обладает формами времени и залога.

Формы инфинитива

	Active	Passive	Action
Indefinite	To write To go	To be written	Simultaneous
Continuous	To be writing To be going		
Perfect	To have written To have gone	To have been written	Prior
Perfect Continuous	To have been writing To have been going		

Функции инфинитива

Функция инфинитива	Пример
Подлежащее	To skate is pleasant. — Кататься на коньках приятно.
Определение	He expressed a desire to help me. — Он выразил желание помочь мне.

Функция инфинитива	Пример
Прямое дополнение	I asked him to help me. — Я попросил его помочь мне.
Обстоятельство	
1. Обстоятельство времени	Go away! I shudder to see you here! — Уходи! Меня передернет, если (когда) я тебя снова увижу!
2. Обстоятельство последующих событий (обозначает действие, которое следует за действием, выраженным сказуемым)	He hurried to the house only to find it empty. — Он поспешил домой и обнаружил, что он пуст.
3. Обстоятельство следствия	He was too tired to argue. — Он был слишком устал, чтобы спорить.
4. Обстоятельство сопутствующих событий (одновременные действия)	He left the house never to come back. — Он покинул дом и больше не возвращался.
5. Обстоятельство условия	To touch it one would believe that it was the best of furs. — Если бы вы его потрогали, то поверили бы, что это лучший из мехов.
6. Обстоятельство причины	She was silly to come here. — Очень глупо с ее стороны было прийти сюда.
7. Обстоятельство цели	I went to the station to see off my friend. — Я поехал на вокзал, чтобы проводить друга.
8. Обстоятельство исключения	I had nothing to do but wait — Мне ничего не оставалось, только ждать.
Часть сказуемого	
Часть составного глагольного сказуемого	She began to translate the article — Она начала переводить статью.
Часть составного глагольного модального сказуемого	I can tell you nothing about it. — Я не могу тебе об этом рассказать.
Часть составного именного сказуемого (именная часть)	Your duty was to inform me about it immediately. — Вашей обязанностью было сообщить мне об этом немедленно.
Простое именное сказуемое	Me — to marry him! Never! — Мне — и выйти за него замуж? Никогда!

Запомните следующие устойчивые сочетания с инфинитивом:
to cut a long story short — короче говоря
to tell (you) the truth — сказать (вам) по правде
to say nothing of — не говоря уже о

to put it mildly — мягко выражаясь
to say the least of it — по меньшей мере
to begin with — начнем с того что

The book leaves much to be desired. — Книга оставляет желать лучшего.

He is difficult to deal with. — С ним трудно иметь дело.

He is hard to please. — Ему трудно угодить.

She is pleasant to look at. — На нее приятно смотреть.

I have nothing to read. — Мне нечего читать.

She has nobody to speak to — Ей не с кем поговорить.

What is to be done? — Что делать?

Who is to blame? — Кто виноват?

I am not to blame. — Я не виноват.

To see is to believe. — Видеть — значит верить.

He was the first (last) to come — Он пришел первым (последним).

It is out of the question to go there — Не может быть и речи о том, чтобы идти туда.

Инфинитив без частицы to

Инфинитив без частицы to употребляется:

1. После модальных глаголов **can, may, must, need**.
2. Глаголов **to make, to let**, иногда после глагола **to help**.
3. Глаголов восприятия в сложном дополнении (**to see, to hear, to feel**).
4. Выражений **had better, would rather, would sooner**.

Infinitival Constructions

Конструкция	Значение	После каких глаголов употребляется	Примеры
Complex Object (сложное дополнение)	Состоит из существительного в общем падеже или местоимения в объектном падеже, выполняет функцию дополнения	После глаголов чувства и восприятия (see, hear, feel, watch, perceive, notice, observe) — without to!!!	I saw him cross the street. — Я видел, как он пересек улицу.
		После глаголов желания и намерения (want, wish, like, hate, desire, intend)	He wants me to come on Sunday. — Он хочет, чтобы я пришел в воскресенье.
		После глаголов мыслительной деятельности (know, believe, think, consider, expect)	We believe him to finish the work in two days. — Мы уверены, что он закончит работу через два дня.
Complex Subject (сложное подлежащее)	Не имеет аналогии в русском языке, ее компонентами являются подлежащее и инфинитив, которые связаны вторичной предикативной связью	После глаголов говорения (tell, ask, order, command, allow)	The captain ordered the sailors to load the cases. — Капитан приказал морякам грузить ящики.
		После глаголов принуждения (let, make, have, get (to)) — without to!!!	She made him drink some milk. — Она заставила его выпить немного молока.

Конструкция	Значение	После каких глаголов употребляется	Примеры
Complex Subject (сложное подлежащее)		При сказуемом в действительном залоге, выраженном глаголами happen, seem, appear, prove, chance, turn out	He seems to know the man. — Кажется, он знает этого человека. She is sure to come. — Она наверняка придет.
The For-to-Infinitive Construction (Конструкция с предлогом For)	В этой конструкции именной элемент, связанный вторичной предикативной связью с инфинитивом, имеет перед собой предлог for. Вся конструкция выступает в функции одного члена предложения:	Подлежащего	It is necessary for him to finish his work. — Ему необходимо закончить работу.
		Части сказуемого	The main difficulty is for him to leave the town. — Основная трудность для него — уехать из города.
		Дополнения	The people waited patiently for the king to appear on the balcony. — Люди терпеливо ждали, пока король появится на балконе (появления короля на балконе).
		Определения	Here is the article for you to read. — Вот тебе статья для чтения.
		Обстоятельства	I'll make a new dress for you to wear at the ball. — Я сошью тебе новое платье, чтобы ты надела его на бал.

Конструкция	Значение	После каких глаголов употребляется	Примеры
		Обстоятельства	The problem is too difficult for me to understand it. — Проблема моего понимания (чтобы я понял ее).

Герундий

Герундий — это неличная форма глагола, которая, подобно инфинитиву, сочетает в себе свойства глагола и существительного. Герундий отличается от инфинитива тем, что, называя действие, он сохраняет оттенок процессуальности, что не свойственно инфинитиву.

Формы герундия

	Active	Passive	Action
Indefinite	Asking reading	Being asked Being read	Simultaneous
Perfect	Having asked Having read	Having been asked Having been read	Prior

Функции герундия

Функция герундия	Пример
Подлежащее	Reading is my hobby. — Чтение — мое хобби.
Определение	I had the pleasure of reading in the newspaper of your success. — Я имел удовольствие прочесть в газете о вашем успехе.
Дополнение	
Прямое дополнение	I remember reading it. — Я помню, что читал это.
Предложное косвенное дополнение	I am fond of reading. — Я люблю читать.
Обстоятельство	
Обстоятельство времени (on, upon, after, before)	After reading the letter I put it into the drawer. — После того, как я прочел письмо (прочитав письмо), я положил его в ящик стола.
Обстоятельство образа действия (предлоги in, by, without)	The day was spent in packing. — День прошел за укладываем вещей.
Обстоятельство причины (through, because of, for, for fear of, owing to)	I never slept a wink all night for thinking of it. — Я не спал всю ночь, думая об этом.
Обстоятельство условия (without)	He has no right to come here without being invited. — Он не имел права приходить сюда без приглашения.

Функция герундия	Пример
Сопутствующее обстоятельство (without)	She crossed the room without taking notice of the people present there. — Она пересекла комнату, не обращая внимания на людей, собравшихся в ней.
Уступительное обстоятельство (in spite of)	In spite of being busy he did all he could to help her. — Несмотря на то, что он был очень занят, он сделал все возможное, чтобы помочь ей.
Обстоятельство цели (for)	The book was brought for reading and discussing. — Эту книгу принесли сюда для чтения и обсуждения.
Часть сказуемого	
Часть сложного глагольного сказуемого	I finished reading the book. — Я закончил читать книгу.
Часть именного сказуемого	Her greatest pleasure is reading. — Самое большое удовольствие для нее — это чтение.

Слова и выражения, за которыми следует герундий или инфинитив

Глаголы, после которых употребляется герундий	Глаголы, после которых употребляется инфинитив
Глаголы, фразовые глаголы	Глаголы
Accuse of	Agree
Apologise for	Arrange
Approve of	Bother
Blame smb for smth	Care
Forgive for	Claim
Congratulate on	consent
Count on	Decide
Depend on	Demand
Hear of	Determine
Inform of	Endeavour
Insist on	Fail
Object to	Guarantee
Persist in	Hasten
Prevent from	Hesitate
Result in	Hope
Stop from	Learn (how to)
Succeed in	Long

Suspend smb of smth	Manage
Thank for	Offer
Think of	Prepare
Burst out	Presume
Give up	Pretend
Go on	Proceed
Leave off	Promise
Keep on	Propose
Put off	Refuse
Avoid	Resolve
Consider	Seek
Delay	Strive
Deny	Swear
Escape	Tend
Excuse	Threaten
Fancy	Trouble
Finish	Undertake
Forgive	Volunteer
Include	Vow
involve	<i>Глагол + существительное (местоимение)</i>
justify	Accustom
mind	Aid
miss	appoint
Postpone	Assist
Practice	Cause
Recall	Command
Recollect	Challenge
Resent	Compel
risk	Direct
<i>Существительные</i>	Enable
Art of	Encourage
Chance of	Entreat
Difficulty in	Force
Experience in	Impel
Habit of	Implore
Harm of	Incite
Idea of	Induce
Importance of	Inspire

Interest in	Instruct
Means of	Invite
Mistake of	Lead
Opportunity of	Order
plan for	Persuade
point in/ of	Press
Preparation for	Prompt
Process of	Provoke
Purpose of	Remind
Reason for	Require
Right of	Stimulate
Sense of	Summon
Skill in	Teach (how to)
Way of	Tell (instruct, order)
<i>Словосочетания</i>	Tempt
Be afraid of	Trust
Be angry with	Warn
Be guilty of	<i>Глагол (или глагол + + существительное (местоимение))</i>
Be interested in	Ask
Be aware of	Beg (возможно употребление that-clause)
Be bored with	Choose
Be busy	Dare
Be capable of	Desire (возможно употребление that-clause)
Be clever at	Elect
Be disappointed at	Expect (возможно употребление that-clause)
Be engaged in	Help
Be fond of	Mean (intend)
Be good at	Request (возможно употребление that-clause)
Be grateful for	Want
Can't stand/ bear	Wish (возможно употребление that-clause)
Feel like	
Have difficulty in	
Be keen on	
Be pleased at	

<i>Словосочетания</i>	
Be proud of	
Be slow at	
Be sorry for	
Be sure of	
Be surprised at	
Be worried about	
Be worth	
Be responsible for	
Be no good	
Be no use	
<i>Предлоги</i>	
After	
Before	
Besides	
Instead of	
On	
without	
by	

Глаголы, после которых может употребляться или герундий, или инфинитив, в зависимости от значения:

Глагол	Герундий	Инфинитив
Stop	He stopped smoking on his doctor's advice (= прекратил)	He stopped to smoke (чтобы покурить)
Like (love)	I like cooking (мне нравится, я получаю удовольствие)	I like to cook my meals (считаю это правильным)
Hate	She hates going to the theatre (терпеть не может)	I hate to trouble you (мне очень жаль, что...)
Remember	I remember positing your letter (я сделал что-то и помню об этом)	I remembered to post the letter (я не забыл сделать это)
Forget	I forgot calling the technician (вызвал техника и забыл об этом)	I forgot to call the technician (забыл вызвать)
Regret	I regret saying that you are a fool (сделал и теперь жалею)	I regret to say that you are a fool (мне очень жаль, что я скажу Вам....)

Глагол	Герундий	Инфинитив
Try	If you cannot contact her at home try calling her mobile phone (попробуй как вариант)	Try not to be late (постарайся, приложи усилия)
Prefer	I prefer walking to cycling (вообще)	I prefer to wait here (сейчас)
Be afraid	I don't like dogs. I am always afraid of being bitten (есть вероятность, что последствия будут не очень хорошими)	He was afraid to tell his parents that he had broken the neighbours window (это наверняка опасно)

Герундиальная конструкция

В герундиальной конструкции глагольный элемент, выраженный герундием, находится в отношениях вторичной предикативности к именному элементу, выраженному местоимением (притяжательным или личным в объектном падеже) или существительным в общем или родительном падеже. Употребляется в тех же функциях, что и простой герундий.

Функция	Пример	Перевод
Подлежащее	His getting divorced astonished everybody	То, что он развелся, потрясло всех
Дополнение	She is thinking perhaps of his getting married	Возможно, она думает о том, что он женился
Определение	That may have been one of the reasons for her being so worried	Может быть, это одна из причин ее беспокойства
Часть именного сказуемого	It was your doing, Harry!	Это то, что ты сделал, Гарри!
Обстоятельство	She could never look at the child without he tears coming into her eyes	Глядя на ребенка, она не могла сдержать слез.

Конструкции с причастием

Оба причастия образуют несколько предикативных конструкций (подобно инфинитиву и герундию), в которых оно находится в отношениях вторичной предикативности с именным элементом, выраженным, как правило, существительным или местоимением. Причастие образует 4 предикативные конструкции.

Конструкция	Значение; после каких глаголов употребляется	Примеры
Objective Participial Construction (сложное дополнение). Выполняет функцию дополнения	После глаголов чувства и восприятия (see, hear, feel, watch, perceive, notice, observe) (Причастие 1 и 2)	I saw him crossing the street. — Я видел, как он переходил улицу.
	После глаголов желания и побуждения к действию (make, get, like, want, have) (Причастие 2)	He wants it done quickly. — Он хочет, чтобы это было сделано быстро.
	После глаголов мыслительной деятельности (know, understand, think, consider) (Причастие 2)	I thought her happily married. — Я считал, что она счастливо замужем.
Subjective Participial Construction (сложное подлежащее)	После глаголов: imagine, keep, smell, set, leave, start (Причастие 1)	I left them quarrelling. — Я оставил их, когда они ссорились.
	Выступает в предложении в функции сложного подлежащего. Она возможна лишь с глаголами чувственного восприятия, при этом они употребляются в страдательном залоге. Только Причастие 1 может образовывать такие конструкции	They were seen speaking to the Dean. — Видели, как они разговаривают с деканом. The girl was heard singing. — Было слышно, как девушка поет.

Конструкция	Значение; после каких глаголов употребляется	Примеры
Nominative Absolute Participial Construction (Независимый именительный с причастием)	В этой конструкции причастие находится в отношениях вторичной предикативности с существительным в общем падеже или местоимением в именительном падеже (the Nominative Case), но при этом существительное или местоимение не являются подлежащим предложения.	My mother having fallen ill, I could not go to the concert. — Поскольку моя мама заболела, я не мог идти на концерт. The letter written, she went to the post-office. — Когда письмо было написано, она пошла на почту.

Nominative Absolute Participial Construction (Независимый именительный с причастием)	В этой конструкции употребляются Причастия 1 и 2. Она употребляется в тех же функциях, что и простое причастие, главным образом, в функции различных обстоятельств.	Nina helps me with my English, I helping her with German. — Нина помогает мне с английским, а я помогаю ей с немецким. It being dark, I could not see anything on the stairs. — Т. к. было темно, я ничего не видел на ступеньках.
	The Prepositional Absolute Participial Construction (Независимая причастная конструкция с предлогом)	Отличается от предыдущей конструкции тем, что вводится предлогом with и в большинстве случаев выступает в функции обстоятельства образа действия. Именной элемент конструкции выражен обычно существительным в общем падеже или личным местоимением в объектном падеже

Согласование времен. Косвенная речь

Согласование времен

Сдвиг времен в придаточном дополнительном предложении при главном предложении в прошедшем времени		
Исходное время	Время в придаточном	Смысл действия
Present Simple	Past Simple	Действие придаточного предложения происходит одновременно с действием главного
Present Continuous	Past Continuous	
Present Perfect	Past Perfect	Действие придаточного предложения предшествует действию главного
Past Simple		
Future	Future-in-the-Past	Действие придаточного предложения совершается позже действия главного

Употребляя простые предложения в роли придаточных дополнительных при главном предложении в прошедшем времени, сдвигайте времена, как указано в таблице. Обратите внимание на перевод:

Пример	Перевод	Комментарий
He lives in New York	Он живет в Нью-Йорке	Одновременное действие
I thought that he lived in New York	Я думал, что он живет в Нью-Йорке	
Mother is sleeping	Мама спит	Предшествующее действие
I knew that mother was sleeping	Я знал, что мама спит	
He has returned form London	Он вернулся из Лондона	
I was told that he had returned from London	Мне сказали, что он вернулся из Лондона	
He bought a new car	Он купил новую машину	
I heard that he had bought a new car	Я слышал, что он купил новую машину	
He will send us a letter	Он отправит нам письмо	
I supposed that he would send us a letter	Я полагал, что он отправит нам письмо	

Косвенная речь

При переводе предложений в косвенную речь не забывайте заменять обстоятельства времени, как указано в таблице:

Direct speech	Indirect speech
today	that day
yesterday	the day before
tomorrow	the next day
... ago	... before
this ...	that ...
these ...	those ...
here	there
last year	the year before
last month	the month before
last ...	the ... before
next-	the following ...

Тип предложения	Вводный глагол	Формула перехода	Исходное предложение	Конечное предложение
Повелительное	To tell, to ask, to order, to command, to offer, to advise	V1! — He told (asked, ...) + to + V1	'Bring me the book!'	He told me to bring him the book
		Do not V1! — He told (asked, ...) not + to + V1	'Don't go there!'	He asked me not to go there
Утвердительное	To tell me that, to say that (to say to me that), To inform	Present Simple	I like ice-cream	He said he liked ice-cream
		Present Contin.	I'm playing chess	He said he was playing chess
		Present Perfect	I've eaten bread	He said he had eaten bread
		Present Perf. Contin.	I've been playing chess	He said he'd been playing ...
		Past Simple	I liked ice-cream	He said he had liked .
		Past Continuous	I was playing chess	He said he had been playing-ing./
		Past Perfect	I had eaten bread	He said he had eaten bread
		Past Perf. Contin.	I'd been playing chess	He said he had been playing-ing./
		Future Simple	I will play chess	He said he would play chess
		Future Contin.	I will be playing chess	He said he would be playing chess
Future Perfect	Would + be + Ving	I will have played ..	He said he would have played	
Future Perf. Contin.	Would + have + been + Ving	I will have been playing chess	He said he would have been playing chess	

Тип предложения	Вводный глагол	Формула перехода	Исходное предложение	Конечное предложение
	To ask, to inquire, to interrogate	Вспомогательный глагол + подлежащее + смысловой глагол He asked if (whether) — подлежащее + соответствующая временная форма глагола Переход времен такой же, как и в утвердительных предложениях!	Do you like ice-cream?	He asked me if I liked ice-cream
Вопросительное		Вопросительное слово + вспомогательный глагол + подлежащее + смысловой глагол He asked — вопросительное слово + подлежащее + соответствующая временная форма глагола. Переход времен такой же, как и в утвердительных предложениях!	What do you like to eat?	He asked me what I liked to eat

1. ДЕЛОВОЙ АНГЛИЙСКИЙ ЯЗЫК. ТЕКСТЫ

Text 1

Seafood!

Fourteen researchers from Canada, Panama, Sweden, Britain and the US have spent four years analyzing ocean ecosystems, fish population and fishing records. Their findings, which have just been published, make frightening reading. They predict that by the year 2048 the world's seafood will have disappeared. ¹ _____ .

According to the study, the number of marine species has been declining much faster in recent decades and if it continues to do so, there will soon be nothing for us to do to restore the diversity of these ecosystems. We have already lost nearly 30 % of all the known species. As we continue to consume more and more from the ocean, many more species will become extinct. ² _____. And scientists believe that they will all be gone by 2048 unless something is done about it.

It is important that we find the causes before it's too late ³ _____ of them, the number of ecologically important species is constantly decreasing and so is the oceans ability to produce seafood and stay healthy. Some plans for reversing this trend are already being made. ⁴ _____. Just like agriculture, which farms things on the land, aquaculture farms things in the water for the purpose of mass consumption. And so fish, shrimp, oysters and other under-water species will simply be grown in controlled waters. ⁵ _____ .

Why should we care? For many reasons. First of all, if the balance of an ecosystem is threatened then so is its working. For instance, the water is not cleaned and filtered by the creatures. ⁶ _____. Moreover, thousands of people around the world rely on seafood as their basic food. And finally, the world's economy will be in trouble if everyone who works in the fishing industry loses their jobs.

Tasks

1. Read and translate the text.

2. Read the text about the world seafood shortage. Some parts of the text have been removed. Complete the text by deciding which part of the text (A–G) fits each gap (1–6). There is one extra letter you do not need.

A. In the future, we need to rely less on fishing in the wild and more in so-called aquaculture.

B. Also, in certain territories fishing will have to be banned in order to let the populations of sea creatures rebuild themselves.

C. We are currently fishing for almost 8,000 different species in order to put them on our tables.

D. For example, many of the Pacific Ocean countries have seafood and sea plants as their basic diet.

E. Scientists say overfishing (catching too much fish), pollution and other environmental factors are responsible.

F. Their findings indicate that shrimps in sweet and sour sauce on the menu of your favourite takeaway will become just a memory.

G. Furthermore, if some species are wiped out, the food chains they belonged to may be broken.

3. Write a summary.

4. Retell your summary.

Text 2

Life without the Internet

Recently, an earthquake in Taiwan destroyed Internet lines in Asia, upsetting the lives of millions of people dependent on the web for their work and social relationships. Here are some hints on how to cope if a similar situation occurs where you live.

A _____

With no chatrooms or games sites, you'll have to find your own entertainment. Take out the games boards you put away when you were given your first PC and play Monopoly or Cluedo with your friends and family. You'll be surprised at how much fun it is.

B _____

Instead of e-mailing your friends, you'll have to talk to them on the phone. And perhaps you can get to know some of the many

friends you made in the chatroom and find out if they're actually anything like they said they were in their profiles.

C _____

As an alternative to picking up the phone, you could visit your friends in their own houses instead of chatting to them every night from your room. That way you could find things to do together and maybe even meet an interesting older brother or sister. You will also be burning off calories, which will help keep you fit and healthy.

D _____

The art of letter-writing died with the advent of the Internet, and with it, the joy of receiving letters from others. Write some letters to your friends in foreign parts, and experience the pleasure of getting a letter back.

E _____

Discover where your local library is and remind yourself what research was like before the age of the online search.

Remember, many others will be doing the same as you, so it will be an ideal meeting place for people of your age.

Tasks

1. Read the text and match the headings (1–6) with the paragraphs (A–E). There is one heading that you do not need.

1. Rediscover books and the art of reading.

2. Take a walk around a supermarket.

3. Go back to traditional fun.

4. Get out your writing paper.

5. Match a voice to a name.

6. Go to other people's homes.

2. Read and translate the text.

3. Write a summary.

4. Retell your summary.

Text 3

iPods

Jonathan Ive was on stage, lovingly taking apart an iBook laptop in front of an audience of fascinated designers. For over an hour, he described its creation, the necessity of every curve, hinge and surface. Then he pointed to a tiny toolset built into the back of the case,

a wonderful idea or any service engineer. His attention to detail is amazing, but his talent goes deeper than that.

The 39-year-old vice-president of industrial design is widely regarded as today's most important British designer. From his studio at Apple Computers in California, Ive's team have defined the look of a generation, first with the iBook and iMac, and lately the iPod, whose owners include the Queen, Tony Blair and George Bush.

Beyond Ive's talent, he is famous for his privacy. He rarely gives interviews. His Who's Who entry states only that he was born in 1967, and fails to mention he is the father of twins. What is known is that he is thoughtful, brutally honest, passionate and critical of himself. With his family, he leads a simple life in a two-bedroom house Twin Peaks. His only luxury is his Aston Martin, bought, naturally, because of its looks.

Ive studied industrial design and immediately displayed a great talent. He would find unusual influences for his designs and instinctively turn them into amazingly modern-looking products. For his final-year project, Ive developed an alternative monetary system, a pebble-like object which could be charged up and used instead of cash or credit cards.

In 1990, he worked on projects from cassette recorders for a London design company. Asked to design a new bathroom, he bought marine biology books and searched them for influences from nature. Ive joined Apple in 1992 and his first major success, the colorful all-in-one iMac computer, was inspired by the glistening transparency of gumdrops, and was a reaction against the dullness of the beige desktop computers his greatest success is the iPod, the MP3 player which has sold millions of units and become a classic. In 2003 he won the Design Museum's designer the year competition. And he knows better than anyone what we're going to be holding in our hands five years from now.

Tasks

1. Read and translate the text.
2. Read the text once again and choose the best option (A–D) to complete the sentences (1–5).

- 1) Jonathan Ive:
 - a) used to act in a theatre;
 - b) used to be a service engineer;
 - c) is amazed by small details;

d) gives talks for other designers.

- 2) At present Jonathan Ive:
 - a) designs products which are a sign of our times;
 - b) lives and works in Great Britain;
 - c) works only for very important people;
 - d) creates luxurious designs for Aston Martin.
- 3) Jonathan Ive:
 - a) expects a lot from himself;
 - b) lives a life of luxury in Twin Peaks;
 - c) loves giving interviews;
 - d) is described in detail in Who's Who.
- 4) During his studies Ive:
 - a) showed a great talent for making money;
 - b) found very uncommon inspirations;
 - c) developed only during his last year;
 - d) got a credit card and spent a lot of money.
- 5) When Ive started work, he:
 - a) was a designer of "natural bathrooms";
 - b) was immediately searched out by Apple;
 - c) hated boring designs of practical things;
 - d) made a lot of money selling classic iPods.

3. Write a short summary.

4. Retell the summary.

Text 4

Budget air travel

Budget air travel has made travelling abroad much more popular than it ever has been before. But how do airlines like easyJet and Ryanair manage to cut their prices and still remain competitive? Listed below are the main methods used for cutting costs.

A _____

Booking over the Internet reduces the need for a call centre, and eliminates the use of a travel agent in the purchasing of tickets. More than 95 % of easyJet seats are now sold online and all planes have been painted with the web address of the airline.

B _____

Airlines have reduced the time the aircraft spend in airports between landing and take-off so that more journeys can be made every day. Ryanair often uses secondary airports whose fees are cheaper than main airports.

C _____

Passengers are only required to present their passports and booking confirmation at the check-in desk, which eliminates the cost of issuing tickets. Instead of a ticket, passengers receive an e-mail containing their flight details and booking reference.

D _____

Passengers are not offered an onboard meal by low-cost airlines, whose reasoning is that passengers would only complain about it anyway! In this way, management and bureaucracy charges are reduced, and passengers are not obliged to pay for something they don't want.

E _____

As well as eliminating the need to issue flight tickets for passengers, low-cost airlines have invested in high-tech computer applications for their staff, reducing the paper consumption in their offices.

Tasks

1. Read the text about low-cost airlines and match the headings (1–6) with the paragraphs (A–E). There is one heading that you do not need.

- 1) paperless operations
- 2) travelling without tickets
- 3) online booking
- 4) reduced number of flight attendants
- 5) efficient use of airports and aircraft
- 6) no free lunch

2. Read and translate the text.

3. Make 5 questions.

4. Write a summary.

Text 5

Build Your Team: Recruitment and Selection

Putting the right team on the field is crucial. As the saying goes, “You hire your problems.” Recruitment and selection are now more important for various reasons. Due to the data and analytical tasks facing many sales forces, productivity ramp-up times have increased. Each hire then represents a bigger sunk cost for a longer time. As baby boomers retire, they must be replaced. In addition, there were layoffs in sales (and other functions) throughout the recession starting in 2008. As firms seek to grow, putting more “feet on the street” (or in inside sales positions) increases hiring. And the math, as Jim Dickie and Barry Trailer document, is daunting. In surveys, their data has been consistent for years: involuntary turnover in sales organizations has remained at 13 percent, since peaking at 14.6 percent in 2009, and total turnover (involuntary and voluntary—i.e., retirements, moves, etc.) in both good and bad times runs between 25 and 30 percent.⁹ This means that the equivalent of the entire sales force must be replaced at many firms every four years or so. And the time frame shrinks if and when companies increase revenue targets.

So while strategy should drive search and selection, the exigencies of time and labor markets make this, as Roberge discovered, an ad hoc process at many firms. Most adopt a simple decision rule: look at the best reps, and try to hire more like them. But you'll never have enough stars for all sales positions and, in fact, don't want stars in all jobs. In any organization, some activities exhibit high performance variability but have little strategic impact.¹⁰ Think, in many selling situations, about the design of PowerPoint presentations: some folks are much better than others in doing this, but how much impact do the slides have versus other sales tasks? Other activities may be important strategically but exhibit relatively little performance variability—because the tasks are standard, because the firm or industry has reduced variability, or because the business model limits the bandwidth of performance variance. Think about the difference between sales personnel at Nordstrom, where personalized service and advice are integral to strategy execution, and Costco, where low price and product availability make selling activities less complex and variable. Or, more generally, think again about transaction versus solution customers in your pipeline, discussed in chapter 6, and how those sales activities vary.

You want your stars in activities that exhibit both high impact and high variability. That may be prospecting or account management; it may be transaction selling or solution selling; it may be call frequency or managing key channel partners. In activities with low impact or little variability, you don't need stars and should not overpay, either in money or in time. In other words, effective hiring and selection in sales is about building the right portfolio of talent. This has actionable implications.

Focus on how the salesperson makes a difference. Continually ask, "Where are we spending too much—and too little—time, money, and talent across our sales tasks?" The strategic choices discussed in chapter 5 cascade to selection criteria. Also, the key activities will be affected by sales structure (see following) and the necessity—or not—of team selling (see chapter 10) and will change as your markets change. In subscription-based businesses like software and many consumer web services, sales activities with high variance and impact early on are about customer acquisition. But as the market matures, key activities tend to shift toward account management, reducing churn, working with engineering on custom applications, and up-selling or cross-selling additional services. Allocation of sales talent should change.

Focus on behaviors in selection. In many firms, this means upgrading assessment skills. Managers are excessively confident about their ability to evaluate candidates via one or two interviews. But studies across job categories indicate there is only about a 14 percent correlation between interview predictions and job success. This is especially true in sales. A job where individual performance can make a big difference inevitably leads to a cloning bias—many sales managers hire in their own image because how each manager achieved that performance is what got him or her promoted and in a position to hire. But the best results, by far, occur when recruiters can observe the relevant job behaviors.

There are many ways to observe potential hires' behaviors, including simulations, the kinds of tests used at HubSpot, or interviewing techniques. Many sales organizations could emulate the practice used by investment banks and consulting firms when hiring MBAs: the summer job is, in effect, an extended observation—by multiple people at the firm—of the candidate's task behaviors before a full-time offer is extended. After immersion in the job's requirements, the firm and candidate are in a better position to select. Procter & Gamble and Met-Life provide sales candidates, days before an interview, with a case study of fifteen to thirty pages. It describes a selling situation,

and the assignment is to plan a day, select target customers, and develop a sales pitch. The required work helps to check for motivation and preparation skills. At the interview, the candidate must explain his or her plan and then role-play the situation with a sales manager or trainer. Technology is increasing these possibilities via game-like simulations, virtual video environments, and online media that allow more behavioral assessments by more people with less travel and time. The real constraint in many firms, however, is the lack of assessment skills by sales managers. This underscores a point discussed in chapter 10: the importance of links between sales and HR. Sales managers know (or should know) the key sales tasks. But HR managers typically know a lot more about the tools, techniques, and options for assessing behaviors relevant to those tasks.

Be clear about what you mean by relevant "experience," which is the most frequently used criterion by sales managers. In one survey, over 50 percent cited "selling experience within the industry" as their key selection criterion, and another 33 percent cited "selling experience in [an]other industry." Driving this view is a belief that there's a trade-off between hiring for experience and the amount of time and money that you don't need to spend on training and development. But these are very different things, and experience at another company—within or outside the same industry—is not easily portable. In a sales context, "experience" is an inherently multidimensional attribute. It may refer to experience with any (or any combination) of the following elements:

A customer group (e.g., a banker, a broker, or another financial-services manager hired by a software firm to call on financial-services prospects; or, in health-care businesses, different companies sell very different products, but many sell to hospitals)

A technology (e.g., an engineer or field-service tech hired to sell a category of equipment)

A company or division of the selling organization (e.g., a customer service rep moved to a sales position because internal cross-functional coordination is an important sales task and the rep "knows the people and how to get things done here")

A geography or territory or culture (e.g., a member of a given nationality or ethnic group who knows, and has credibility within, the norms of the relevant customer's culture)

Selling (e.g., an insurance agent or a retail associate with experience in another sales context)

The relevance of each type of experience varies with your sales tasks. In appraising talent, some sales managers "know it when they

see it,” and many don’t. So consider what kind(s) of prior experience is truly relevant, and then require the people doing the selection to clarify what they mean when they see it.

Tasks

1. Read, translate and retell the text.
2. Write a short summary to the text.
3. Make up five questions to the text. Try to use different types of questions.
4. Explain the meanings of the following phrases:
revenue targets, individual performance, prior experience.

Text 6

Why Unqualified Candidates Get Hired Anyway

Why do businesses evaluate candidates solely on past job performance, failing to consider the job’s difficulty? Why do university admissions officers focus on high GPAs, discounting influence of easy grading standards? Francesca Gino and colleagues investigate the phenomenon of the “fundamental attribution error.”

People make snap judgments all the time. That woman in the sharp business suit must be intelligent and successful; the driver who just cut me off is a rude jerk.

These instant assessments, when we attribute a person’s behavior to innate characteristics rather than external circumstances, happen so frequently that psychologists have a name for them: “fundamental attribution errors.” Unable to know every aspect of a stranger’s backstory, yet still needing to make a primal designation between friend and foe, we watch for surface cues: expensive pants—friend; aggressive driving—foe.

A new research paper demonstrates that the fundamental attribution error is so deeply rooted in our decision making that not even highly trained people-evaluators, such as hiring managers and school admissions officers, can defeat its effects.

“One of the consequences is that you end up admitting people who should not be admitted, and rejecting people who should not be rejected.”

Inflated Applicants: Attribution Errors in Performance Evaluation by Professionals paints a picture of businesses repeatedly promoting or hiring less-qualified managers who benefit simply by being associated with a high-growth group, or universities who weaken their academic achievements by admitting students who have earned high

GPAs in high school without considering the ease of the schools’ curricula. The research, published this week in the journal PLOS ONE, was conducted by Samuel A. Swift and Don A. Moore, University of California at Berkeley; Zachariah S. Sharek, Carnegie Mellon University; and Francesca Gino, Harvard Business School.

“Across all our studies, the results suggest that experts take high performance as evidence of high ability and do not sufficiently discount it by the ease with which that performance was achieved,” the paper reports.

Most research in this area has focused on defining the fundamental attribution error rather than actually observing its practical effects. The researchers decided to investigate whether business executives and admissions officers—people whose jobs require unclouded judgment—are as susceptible to the error as the rest of us. If this were the case, their research could be the crucial first step towards helping businesses and universities make smarter recruitment choices.

“Nobody before us really looked at the consequences for important decisions like selection and admissions,” says Gino, an associate professor in the Negotiations, Organizations & Markets unit at HBS. “And you can imagine that one of the consequences is that you end up admitting people who should not be admitted, and rejecting people who should not be rejected.”

The results are enough to spook anyone who has ever sent off a résumé or college application: not only were the studies’ subjects unable to counteract this correspondence bias, they remained susceptible to it even when warned explicitly of its dangers.

Making the Grade

Excited to begin a study with such distinctly practical footing, the researchers devised a set of experiments to measure executives’ and admissions officers’ resistance to this phenomenon.

The first study asked professional university admissions officers to evaluate nine fictional applicants, whose high schools were reportedly uniform in quality and selectivity. Only one major point of variance existed between the schools: grading standards, which ranged from lenient to harsh. Predictably, students from “lenient” schools had higher GPAs than students from “harsh” schools—and, just as predictably, those fictional applicants got accepted at much higher rates than their peers.

“We see that admissions officers tend to pick a candidate who performed well on easy tasks rather than a candidate who performed

less well at difficult tasks,” says Gino, noting that even seasoned professionals discount information about the candidate’s situation, attributing behavior to innate ability.

Similar results can be seen for the second study, in which the researchers asked business executives to evaluate twelve fictional candidates for promotion. In this scenario, certain candidates had performed well at an easier job (managing a relatively calm airport), while others had performed less well at a harder job (managing an unruly airport).

As with the admissions officers, the executives consistently favored employees whose performance had benefitted from the easier situation—which, while fortuitous for those lucky employees, can be disastrous on a companywide scale. When executives promote employees based primarily on their performance in a specific environment, a drop in that employee’s success can be expected once they begin working under different conditions, Gino explains.

Having determined that executives and admissions officers are equally likely to commit these logical fallacies, the researchers turned their attention towards ruling out alternative explanations, and verifying these results outside of the lab. The third study in the series asked subjects to look at people’s scores in a game, and guess how well they would do in the subsequent round.

“We wanted to see if we could eliminate the bias by providing people with full information,” Gino says.

But even when subjects were told that these scores were subjective, and that some games had been easier than others, the participants consistently betted on the players with the highest scores—and were consistently disappointed when their choices went on to lose the second game.

Failing the Test

The implications of this judgment (or lack thereof) are clearly reflected in the real admissions records of graduate business schools, which tend not to consider situational influences in their evaluation of applicants, and are more likely to accept students from schools with lenient grading norms. Applicants with a GPA that is one standard deviation above the mean, 0.17 points, are 31 percent more likely to be accepted than denied or waitlisted, the authors report in the paper. Furthermore, according to the National Association of Colleges and Employers, 58 percent of employers won’t even consider candidates with a GPA of 3.0 or lower.

These practices endanger not only the quality of the universities but the futures of the students themselves, according to the researchers.

Gino reports being surprised at how difficult it was to counteract the fundamental attribution error, and, particularly, how strongly its effects could be seen in these records.

“We thought that experts might not be as likely to engage in this type of error, and we also thought that in situations where we were very, very clear about [varying external circumstances], that there would be less susceptibility to the bias,” she says. “Instead, we found that expertise doesn’t help, and having the information right in front of your eyes is not as helpful.”

Yet hope is not lost. Having identified the pervasive, often harmful effects of this universal error, the researchers’ next steps will work toward formulating new methods of personal evaluation, which may help universities and businesses safeguard against misguided recruitment efforts.

In the meantime, staying mindful of the fundamental attribution error can, if only in hindsight, provide a humbling reminder of the limits to human perception, and perhaps—with enough reinforcement—teach us not to make the same mistake twice.

Tasks

1. Read, translate and retell the text.
2. Write a short summary to the text.
3. Make up five questions to the text. Try to use different types of questions.
4. Explain the meaning of the following words and phrases: *circumstances, to investigate, personal evaluation, human perception.*

Text 7

Big Deals: Financing Large-Scale Investments

Multimillion dollar start-ups are all over the news these days. But HBS Professor Benjamin Esty’s research provides insight into a much bigger kind of venture, with start-up costs on the order of billions, rather than millions, of dollars.

Pick up most business magazines these days and you’ll probably find an article on some venture capital transaction involving millions of dollars. From HBS Associate Professor Benjamin Esty’s perspective, however, these deals are small change. His research focuses on projects much bigger than the latest e-commerce enterprise. And in a new MBA elective course he has developed, Large-Scale Investment,

Esty examines how private firms structure, value, and finance large, first-of-a-kind (or greenfield) projects.

“Although the course is really about project finance, I jokingly refer to it as venture capital for people with real guts,” quips Esty. “Most of the projects are start-ups, yet they cost something on the order of \$5 billion, not \$5 million.” And all too often, he adds, they turn out to be losing propositions. Private-sector ventures such as the Euro Tunnel, Euro Disney, and Iridium, and Boston’s Central Artery Project (the “Big Dig”) in the public sector, are examples of some recent efforts that went bankrupt or had to be restructured. The managerial challenge is to figure out how to make sure that \$150 billion or so of annual investment produces good projects and good returns.

Esty’s interest in project finance evolved out of his doctoral thesis on risk-taking in the savings and loan (S&L) industry during the 1980s. “I have been intrigued with high leverage and its effects on managerial incentives and firm performance for quite some time,” he remarks. “In my thesis, I analyzed why certain S&Ls adopted high-risk strategies while others did not and found that high leverage was an important consideration.” As the S&L crisis passed and interest in other highly leveraged entities such as LBOs waned, Esty shifted his research to project finance, one of the hottest applications of leveraged finance today. “The projects I study are financed with 65 to 90 percent debt, compared with 25 to 35 percent for the typical industrial firm,” he notes.

Both the size and the uniqueness of the projects Esty has chosen to examine make them difficult to manage and generate conflicts between actual and optimal investment behavior. Indeed, he points out that managers often forgo large, risky projects—even those that are expected to add shareholder value. An inherent lack of flexibility compounds these challenges, because most projects involve binary “go/no-go” decisions. Esty uses the Euro Tunnel as an example: “You can’t build the first 100 yards and learn anything about underlying demand for the tunnel. Instead, you have to sink the full \$10 to \$15 billion into the project before realizing that the demand isn’t there. And if things go well, you can’t expand capacity, which means there is limited upside potential,” he continues. “As a result, companies can’t take a portfolio perspective and rely on a few big winners to cover a majority of failures. They have to succeed regularly.”

More and more companies are turning to project finance to support large capital investments, and the trend is likely to continue due

to privatization, deregulation, and globalization. “In an increasingly global business environment, achieving minimum efficient scale in production requires massive capital investment,” Esty says. And as natural resources are tapped out in developed countries, it becomes necessary to explore geographic areas that may not have an established track record in a particular industry. For this reason, his course has an emerging markets focus, with case studies on projects in Venezuela, Kuwait, China, and Thailand, among others.

For example, Esty and research associate Fuaad A. Qureshi coauthored a case on a \$1.4-billion aluminum smelter in Mozambique known as the Mozal project. Ravaged by a 17-year civil war that claimed 700,000 lives and destroyed much of the country’s infrastructure, Mozambique presented formidable risks as a project site. The cost of the plant, which was approximately equal to the country’s gross domestic product, made the investment decision even more of a gamble. Despite these challenges, the sponsors believed the country had turned a corner. They appear to be winning their bet, since the project is ahead of schedule and under budget.

“The social, environmental, and developmental aspects of these projects are also of great interest to me,” Esty remarks. “The Mozal project employs 7,000 people, and it provides skills and good wages in a country where the average person makes from \$90 to \$100 per year. Equally important is the project’s catalytic impact on future investment. The sponsors are considering adding a second smelter of equal size, while other companies have announced plans for additional billion-dollar investments in Mozambique.”

Given the level of uncertainty involved with these projects, however, they require years of negotiation and careful allocation of risk among the various parties. “Identifying key risks, deciding who should bear them, and ensuring that there is an incentive to manage these risks efficiently is the key to success,” he notes. With billions of dollars on the line and five to ten parties involved—ranging from sponsors and contractors to suppliers and host governments—it is no wonder these deals take years to negotiate.

As project definition or underlying conditions change, risk allocation and responsibilities must change, too. “If someone agrees to bear a certain risk, they expect to be compensated for it,” Esty comments. “If that risk grows, they expect more compensation, which means someone else has to get less. Negotiating these deals is like squeezing a balloon—if you squeeze it in one place, it pops out somewhere else. Finding an equilibrium in the midst of this kind of multiparty negotiation is a difficult task.”

One way to mitigate the risks is to use off-balance sheet project finance instead of traditional, on-balance sheet corporate finance. Consider, for instance, Iridium LLC, a \$5.5-billion global satellite communications firm backed by Motorola that filed for bankruptcy in August, 1999, and appears to be worth less than \$50 million today. "At the time it set up Iridium, Motorola was a \$9-billion company with a AA rating," says Esty, who has recently completed a case on Iridium. "If Motorola had financed Iridium on its balance sheet, the project's bankruptcy might have dragged down an otherwise healthy corporation. By using project finance, Motorola shielded itself from much of the damage, while retaining some ability to benefit had Iridium been successful. This ability to facilitate large, risky investments without jeopardizing sponsoring companies is one of the main benefits of project finance."

After a brief slowdown in 1997 and 1998 because of the Asian and Russian financial crises, the project finance market came roaring back in 1999 and continues strong into 2000. According to Esty, the use of project finance in new geographic markets and for new types of undertakings, combined with an increasing need to finance development in countries with limited resources, implies that project finance should continue to loom large in the years ahead.

Despite the magnitude of annual investment and recent growth, however, there has been relatively little academic work in this area. Esty's research and course development activities are an attempt to fill this void and improve the way firms manage their capital investment.

Tasks

1. Read, translate and retell the text.
2. Write a short summary to the text.
3. Make up five questions to the text. Try to use different types of questions.
4. Explain the meaning of the following words and phrases:
venture capital transaction, optimal investment behavior, equilibrium, undertakings.
5. Draw a mind map to the text.

Text 8

The Real Cost of Bribery

George Serafeim finds that the biggest problem with corporate bribery isn't its effect on a firm's reputation or the regulatory headaches it causes. Rather, bribery's most significant impact is its negative effect on employee morale.

It's a sad, quantitative fact that bribery runs so rampant in the world that it has become a Darwinian business tool. A July 2013 report from Transparency International finds that more than one in four people paid a bribe in the past year, based on a survey of 114,000 respondents in 107 countries. The World Bank estimates that the equivalent of \$1 trillion is offered in bribes every year.

In the age of globalization, it's easy to see how giving into bribery might be competitively advantageous. In fact, research by Harvard Business School's Paul M. Healy and George Serafeim found that firms that launch anticorruption efforts grow their businesses more slowly than firms that don't, especially in regions where bribery is the expected norm.

"If you think of the cost [of bribery] as just fines and regulatory actions, you're missing a big piece of the puzzle."

"We have a pretty good understanding of the benefits of bribery-facilitating entry into a market, for starters," says Serafeim, an assistant professor in the Accounting and Management unit. "But we still have a much more limited understanding about the costs of bribery."

That's why Serafeim recently set out to analyze the negative effects of bribery on corporate performance. The results of his study, detailed in the paper *Firm Competitiveness and Detection of Bribery*, surprised him. As it turns out, the biggest problem with corporate corruption isn't its effect on a firm's reputation or the regulatory headaches it causes. Rather, bribery's most significant impact is its negative effect on employee morale.

Initiation, Detection, and Response

Serafeim aimed to find out how bribery affected a firm's operations across four dimensions of competitiveness: its external business relations, its interaction with regulators, its public reputation, and the morale of its employees. (Each of these factors has proven to be crucial to a firm's standing in the competitive landscape.)

He hypothesized that the extent of the damage to a firm would depend on three factors: who initiated the under-the-table payment,

how it was detected, and the way the firm responded to the bribe after it was uncovered.

To test the hypothesis, Serafeim evaluated data from the forensic services practice of PricewaterhouseCoopers, which provides global consulting services to companies dealing with potential legal issues. The firm annually surveys thousands of its clients about their respective issues. Serafeim focused on survey answers from 2009 through 2011, during which some 10 percent of respondents (about 500 respondents) anonymously reported that their firm had experienced a bribery incident. Many of the survey takers who had dealt with corruption worked for firms based in countries infamous for rampant bribery, including Russia, Ukraine, and South Africa. But there were also on-the-take reports from firms based in Australia, the United Kingdom, and the United States, where bribery is less common but still existent.

“Bribery is a global phenomenon, and people engage in this type of behavior all over the world,” Serafeim says. “There are different magnitudes and different extents of bribery, but everywhere in the world you can find it. The idea that bribery doesn’t exist in the developed world is a myth.”

The survey included both hypothetical and reactive questions, asking respondents how they believed the detection of bribery would affect the firm and in cases where it had actually happened—how bribery really did affect the firm.

Speculation Versus Reality

It turned out that speculation did not match the reality. Respondents guessed that their firm’s reputation would be most negatively affected by bribery, followed in speculated impact by business relations, employee morale, and relations with regulators. But respondents who had actually dealt with the problem reported that employee morale was by far more significantly affected by bribery than any other factor.

That’s important because studies have shown that employee morale is directly related to a firm’s performance, including stock market returns. For instance, the consultancy Sirota recently surveyed 13.6 million employees in 840 companies about workplace morale. High-morale companies (those at which more than 75 percent of the workforce reported “overall satisfaction with their company”) had significantly stronger year-over-year stock performance than companies with lower morale reports. These high-morale companies averaged a 15.1 percent improvement in their stock price from 2011

to 2012, compared with a 4.1 percent year-over-year improvement among the lower-morale companies.

Serafeim’s findings also indicate that bribery could hurt a firm even if no one outside the organization ever found out about it.

People know each other and talk within an organization, Serafeim observes. “Information is hard to contain within a group of people, even if it’s never officially reported,” he says. “The lesson for managers is that bribery is more costly than you might think. If you think of the cost as just fines and regulatory actions, you’re missing a big piece of the puzzle.”

As Serafeim had hypothesized, the extent of bribery’s impact on all four competitiveness factors depended on who committed the bribe, who discovered the bribe, and what the firm did in response.

On average, cases in which a senior executive committed the bribe had 64.9 percent more significant impact than those in which the briber was lower down on the corporate totem pole, according to the survey results. “Senior management is the ambassador of what the firm stands for—the culture of the firm and what people are incentivized to be doing,” Serafeim says. “As a result, it sends a strong message about what the organization stands for.”

That said, he notes that respondents reported at least a moderate negative effect even in cases where the bribery wasn’t committed by an employee.

“The idea that whatever happens outside an organization is not going to impact the organization—it’s actually not true,” Serafeim says. “If your customers or suppliers are engaging in this type of behavior, it has an impact on the organization.”

With regard to how bribes were discovered, Serafeim found that bribery cases detected by a firm’s internal control systems (including tip-offs and whistle-blowers) had a far less negative impact than those detected by outside regulators.

“This sends a strong message that firms that invest in control systems are going to realize benefits,” Serafeim says. “You’re not just incurring costs by investing in these systems. There are benefits. Besides protecting reputation and morale, it also means that the firm is able to contain and control actions that its business allies or employees take.”

And punishing the offending party proved to be good for business. “Dismissal of an employee that initiated bribery or cease of business relations with an outside party that initiated bribery is significantly associated with a lower likelihood of significant impact on a firm’s reputation,” Serafeim reports in his paper.

One thing that didn't seem to matter: the size of the bribe. Thirty-five percent of the bribes reported in the survey fell under \$100,000, and they had just as much of an effect on competitiveness factors as the 16 percent involving amounts more than \$500,000. "Size does not matter when it comes to bribery," Serafeim says. "Small or big bribing is bad business in the long term."

Tasks

1. Read, translate and retell the text.
2. Write a short summary to the text.
3. Make up five questions to the text. Try to use different types of questions.
4. Explain the meaning of the following words and phrases: *bribery, senior management, dismissal, stock market.*
5. Draw a mind map to the text.

Text 9

How to Overcome Cross Cultural Communication in Business

In global companies, effective cross-cultural communication enables businesses to run more smoothly. By acknowledging the potential problems that can occur and taking proactive steps to minimize conflict, you can help your employees work together better. Adjusting behavior takes time, so be sure to provide opportunities for your employees to learn about each other's cultures and habits before problems arise. Set expectations throughout your company that additional effort might be required to understand each other. Foster engagement in thoughtful consideration instead of jumping to hasty conclusions that lead to volatile, unproductive conflicts.

Step 1

Run meetings to expose your employees to other cultures. Introducing employees who will be working together in a non-threatening environment enables a good working relationship long term. Learning about another culture's language, rules and norms for acceptable behavior helps prepare your employees to deal with situations as they arise. Changing preconceptions can lead to more conducive working relationships.

Step 2

Conduct activities to demonstrate how dependent we are on language. For example, dedicate a day to being silent. Have each employee develop a contract stating what they hope to learn, how long they will remain silent (what exceptions can be made) and how they plan to cope without speaking all day. After experiencing a day with limited communication, participants can typically relate to being in a foreign environment more easily.

Step 3

Provide workshops, tips and techniques for communicating effectively in cross-cultural work environments. People act according to the values of their own culture. Others from another culture might interpret behavior differently. Practicing such strategies as active listening (paraphrasing what is said to ensure understanding can be achieved) and using multiple forms of communication, such as written, audio and visual, can enhance employee involvement in assuring that conflicts do not arise because of cultural misunderstandings due to lack of awareness.

Step 4

Coach employees to mediate conflicts related to cultural misunderstandings. Provide opportunities for employees to respond to situations from viewpoints different than their own. Divide a group of people into pairs to conduct role-playing exercises that allow participants to acknowledge culture difference exist. Encourage each pair to think about a conflict they have experienced recently due to cultural differences. Have each participant describe what they might find offensive or unusual. Let each participant suggest how the problem would be handled in their own culture. Together, have the participants develop a resolution to the problem. Have each pair report to the larger group on their experiences.

How do cultural differences affect communication?

People living in different cultures have different habits, values and ways of expression. These differences are cultural differences which cause problems when people communicate. The following points can highlight more about such differences:

1. **Body movements:** Our body sends non-word messages through hands, fingers, eyes, head, face and so on. These non-word messages have different meaning in different cultures, such as:

Handshake: Americans like to greet by firm of handshake while Chinese do not like much touching to greet. Rather they bow to greet people.

Eye contact: In U.S.A people maintain eye contact while speaking to provide importance. Whereas, in Indonesia, looking directly at people considered to be disrespectful.

Fingers: Use of two fingers to show victory sign is a symbol of success in U.S.A. The same symbol has a vulgar meaning in Australia. In Japan such sign represents money. Even the use of "thumbs up" means "things are well" in England and U.S.A but it has a negative meaning in Nigeria.

Head movement: Up and down movement of the head means "Yes" and a side to side movement of the head means "No" in U.S.A. whereas, up and down movement of head means "No" and side to side movement of head means "Yes" in Bulgaria.

Smile: A smile is viewed as a positive sign in American culture but considered as a sign of weakness in African cultures. So, all cultures use body movements during communication but in different ways.

2. **Space:** Space is viewed differently by different cultures. In some cultures, people maintain distance in other cultures, people want to be close. For example, North Americans maintain two feet distance while speaking. But Arabians stand close while speaking. Americans view space as a "Right" but Arabians view space as "Indecent".

3. **Time:** Some cultures regard time as an important factor everywhere but some other cultures view time in a more relaxed way. People from U.S.A, U.K or Europe maintain time efficiently; whereas Arabians are late to show that they are busy.

4. **Religion:** Religion is an important socio-cultural factor and guides way of living and future thinking. It affects consumption, business and attitude.

For example: Trading of liquor is restricted in muslim countries but open at western world. Moreover "Interest" on loan is prohibited in Islamic banking but very common in commercial Banking.

5. **Social values:** Social view differs from culture to culture in the following areas:

Living style: Some cultures lead luxurious life while others may not. Arabians give emphasis on luxurious life and spend huge during life time. They view luxury as a status whereas Japanese are hard worker and save more and more for future.

Class status: In many cultures, questions on occupation, income and job title are asked without any hesitation. But cultures which

support human equality avoid such questions. In Bangladesh, people feel free to talk about status but English man hesitates to talk about it.

Addressing people: In many cultures, people are addressed by their first name whereas in many cultures, this trend is a symbol of disrespect. In U.S.A, subordinate addresses: their superior as, "Mr. Park". However in Bangladesh, subordinate commonly uses the term "Boss".

Role play: The role of women varies widely by culture. In Thai and American culture, women play major role in business. Whereas, in many Arab countries, women still do not play any important role in business.

6. **Frankness:** First World countries are more frank and open than third World countries. Americans and Germans are more frank than Asians in respect of relationship. They openly share all relevant information during communication. While Asians deal with limited information and remain introvert.

7. **Customs:** Social customs widely vary "across cultures. From cradle to grave customs are found different among cultures. The way of greetings and welcoming in China or Japan differs from Arab countries. Moreover the tribal society of our country follows customs which is absolutely different from our original culture.

8. **Language:** There are more than three thousand (3000) languages in the world and therefore there is a chance of miscommunication during international communication. International business manager may face communication problems for the below reasons:

Same word may have multiple meaning, e.g The word run means move fast, operate, cricket score and many more. The Oxford English Dictionary uses over 1500 words to define "WHAT".

Lack of alternated word, e.g Supermarket has no alternate in some languages. The French have no word to distinguish between house and home, man and gentlemen and mind and brain. The Spanish has no word to distinguish between a chairman and a president.

Words may have different meaning in different culture, e.g Chinese and Japanese use the word "Yes" to mean 'I am listening'. But American and British use "Yes" to mean 'Right'

From above it is clear that there are lots of cultural differences to affect communication. We should understand the cultures and modify our communication to address our receivers of different cultures.

Tasks

1. Read and translate the article.
2. Answer the questions.
 - A. What enables businesses to run more smoothly?
 - B. Does learning about another culture's language, rules and norms for acceptable behavior help prepare your employees to deal with situations as they arise?
 - C. Should companies provide workshops, tips and techniques for communicating effectively in cross-cultural work environments?
 - D. What are cultural differences? Give examples of cultural differences.
 - E. Do you agree that cultural differences affect communication?
3. Prepare a short summary of the text. Focus on the most interesting facts.
4. Compare social values of your country and Great Britain.
5. Retell the article.

Text 10

World Universities

So many students are today curious to venture abroad to get degrees of higher relevance. However, they should know which of the World Universities can offer them jobs and immediate placement. Some of the top world universities are Harvard, Stanford, Oxford, university of Cambridge and university college London. Even Yale University is counted among the top universities in the world. The admission requirements for all these world universities are different from one another.

Harvard is the most ancient American higher learning institute. This is the reason for its excellence. It has existed for almost 300 years now. Being started 140 years prior to the signing of declaration of independence. What's great about this university is that it has one of the most interactive learning environments in the world. It also provides residential accommodation to its students. It has a massive range of courses for students to choose from under the different domains of History/Archaeology, Humanities, Economics, Creative/Performing Arts, and mathematics, Medicine/Medical Sciences, Physical Sciences, Philosophy, Psychology, Computing/Information Technology, General Engineering /Other Engineering

and Languages. It has a faculty of 2000 professors in the university campus along with 7000 others teaching at the various teaching hospitals under this university.

The University of Cambridge is also an interesting option for studying abroad. This university also had many museums, which let students explore its present and old teaching activities of along with some former illustrious students. Students can be assured about the quality of education imparted at this university because it is regulated by the United Kingdom's Quality Assurance Agency. It can also offer an immense amount of knowledge to its students through well-endowed libraries. It arranges lectures for students from well-known experts in a specific domain. It has 31 beautiful and resourceful colleges out of which 3(New Hall, Lucy Cavendish and Newnham only give admission to females. Both the university and the college do the teaching of the students. However, the degrees are provided by the university only.

Yale is also an old university. It was started in the year 1801. Yale has expended tremendously since the time it was started. It set up its medical institution in 1801 and the law school in 1843. Its school of management was the last to be initiated in the year 1974. It also offers courses in Fine arts and music to its students. It became Yale University in 1887. Interestingly, this university offers six courses in engineering and it including Mechanical Engineering, Applied Physics, Biomedical Engineering, Environmental Engineering, chemical and electrical engineering.

University College London is also a world university, which offers courses par excellence to its students. It has made an international name for itself in the field of research and teaching. It offers a wide variety of subjects including sciences, social sciences, arts and biomedicine. It was given the title of the best research university in the London area according to the Research Assessment Exercise (RAE) done in 2008. This body recognized UCL as a university that has attained great results in every subject taught here.

Tasks

1. Read and translate the text.
2. Make up five questions to the text. Try to use different types of questions.
3. Explain the meaning of the following words and phrases:
admission requirements, residential accommodation, university campus, well-endowed libraries.

4. Which university attracts your attention? Would you like to study there? Justify your answer. _____

Text 11

Corporate Responsibility

More and more educational institutions have started to ¹ _____ MBA courses which focus on corporate responsibility. This development reflects the fact that ² _____ the late 90s companies have recognised that corporate responsibility makes good business sense — for small as ³ _____ as for large companies.

Businesses have had to respond to ⁴ _____ customers. Modern consumers like businesses that have good working conditions and pay ⁵ _____ time.

As Gill Daniels of Hillington University says, ‘⁶ _____ business world needs more graduates with a background in corporate responsibility, particularly ⁷ _____ who have practical experience of working in socially responsible companies. That’s the reason why all our students ⁸ _____ expected to spend at least four weeks on a work placement, ⁹ _____ in the UK or overseas. We have links with a number of excellent companies. ¹⁰ _____ Betex and B2P, for example, only invest in countries with a good human rights record and ¹¹ _____ Entel nor Cyplon uses child labour.’

¹² _____ you are interested in learning more about courses in corporate responsibility, visit www.cp.org.uk.

Tasks

1. Read the article about corporate responsibility.
2. Choose the correct word to fill each gap, from A, B or C. For each question 1–12, mark one letter (A, B or C).
3. Translate the text.
4. Retell the text.

- | | | | | | | |
|---|---|----------|---|----------|---|---------|
| 1 | A | offer | B | offering | C | offered |
| 2 | A | for | B | since | C | during |
| 3 | A | addition | B | well | C | too |
| 4 | A | its | B | his | C | their |
| 5 | A | on | B | by | C | at |
| 6 | A | a | B | the | C | an |
| 7 | A | those | B | that | C | this |
| 8 | A | are | B | is | C | have |

- | | | | | | | |
|----|---|---------|---|--------|---|--------|
| 9 | A | each | B | either | C | nor |
| 10 | A | both | B | some | C | all |
| 11 | A | neither | B | both | C | either |
| 12 | A | when | B | as | C | if |

Text 12

What is Globalization?

Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has effects on the environment, on culture, on political systems, on economic development and prosperity, and on human physical well-being in societies around the world.

Globalization is not new, though. For thousands of years, people and, later, corporations have been buying from and selling to each other in lands at great distances, such as through the famed Silk Road across Central Asia that connected China and Europe during the Middle Ages. Likewise, for centuries, people and corporations have invested in enterprises in other countries. In fact, many of the features of the current wave of globalization are similar to those prevailing before the outbreak of the First World War in 1914.

But policy and technological developments of the past few decades have spurred increases in cross-border trade, investment, and migration so large that many observers believe the world has entered a qualitatively new phase in its economic development. Since 1950, for example, the volume of world trade has increased by 20 times, and from just 1997 to 1999 flows of foreign investment nearly doubled, from \$468 billion to \$827 billion. Distinguishing this current wave of globalization from earlier ones, author Thomas Friedman has said that today globalization is “farther, faster, cheaper, and deeper.”

This current wave of globalization has been driven by policies that have opened economies domestically and internationally. In the years since the Second World War, and especially during the past two decades, many governments have adopted free-market economic systems, vastly increasing their own productive potential and creating myriad new opportunities for international trade and investment. Governments also have negotiated dramatic reductions in barriers to commerce and have established international agreements to promote trade in goods, services, and investment. Taking advantage of new opportunities in foreign markets, corporations have built foreign

factories and established production and marketing arrangements with foreign partners. A defining feature of globalization, therefore, is an international industrial and financial business structure.

Technology has been the other principal driver of globalization. Advances in information technology, in particular, have dramatically transformed economic life. Information technologies have given all sorts of individual economic actors—consumers, investors, businesses—valuable new tools for identifying and pursuing economic opportunities, including faster and more informed analyses of economic trends around the world, easy transfers of assets, and collaboration with far-flung partners.

Globalization is deeply controversial, however. Proponents of globalization argue that it allows poor countries and their citizens to develop economically and raise their standards of living, while opponents of globalization claim that the creation of an unfettered international free market has benefited multinational corporations in the Western world at the expense of local enterprises, local cultures, and common people. Resistance to globalization has therefore taken shape both at a popular and at a governmental level as people and governments try to manage the flow of capital, labor, goods, and ideas that constitute the current wave of globalization.

To find the right balance between benefits and costs associated with globalization, citizens of all nations need to understand how globalization works and the policy choices facing them and their societies.

Tasks

1. Read and translate the article.
2. Give a title to the article.
3. Explain the underlined words and phrases.
4. Make 5 questions to the text.
5. Write a short summary of the text.
6. Talk about globalization.

Text 13

A

Internet addiction is described as an impulse control disorder, which does not involve use of an intoxicating drug and is very similar to pathological gambling. Some Internet users may develop an emotional attachment to on-line friends and activities they create on their computer screens. Internet users may enjoy aspects of the Inter-

net that allow them to meet, socialize, and exchange ideas through the use of chat rooms, social networking websites, or “virtual communities.” Other Internet users spend endless hours researching topics of interest Online or “blogging”. Blogging is a contraction of the term “Web log”, in which an individual will post commentaries and keep regular chronicle of events. It can be viewed as journaling and the entries are primarily textual.

Similar to other addictions, those suffering from Internet addiction use the virtual fantasy world to connect with real people through the Internet, as a substitution for real-life human connection, which they are unable to achieve normally.

B

Preoccupation with the Internet. (Thoughts about previous on-line activity or anticipation of the next on-line session.)

Use of the Internet in increasing amounts of time in order to achieve satisfaction.

Repeated, unsuccessful efforts to control, cut back or stop Internet use.

Feelings of restlessness, moodiness, depression, or irritability when attempting to cut down use of the Internet.

On-line longer than originally intended.

Jeopardized or risked loss of significant relationships, job, educational or career opportunities because of Internet use.

Lies to family members, therapists, or others to conceal the extent of involvement with the Internet.

Use of the Internet is a way to escape from problems or to relieve a dysphoric mood. (e.g. Feelings of hopelessness, guilt, anxiety, depression.)

C

Internet addiction results in personal, family, academic, financial, and occupational problems that are characteristic of other addictions. Impairments of real life relationships are disrupted as a result of excessive use of the Internet. Individuals suffering from Internet addiction spend more time in solitary seclusion, spend less time with real people in their lives, and are often viewed as socially awkward. Arguments may result due to the volume of time spent on-line. Those suffering from Internet addiction may attempt to conceal the amount of time spent on-line, which results in distrust and the disturbance of quality in once stable relationships.

Some suffering from Internet addiction may create on-line personas or profiles where they are able to alter their identities and pretend to be someone other than himself or herself. Those at highest risk for creation of a secret life are those who suffer from low-self-esteem feelings of inadequacy, and fear of disapproval. Such negative self-concepts lead to clinical problems of depression and anxiety.

Many persons who attempt to quit their Internet use experience withdrawal including: anger, depression, relief, mood swings, anxiety, fear, irritability, sadness, loneliness, boredom, restlessness, procrastination, and upset stomach. Being addicted to the Internet can also cause physical discomfort or medical problems such as: Carpal Tunnel Syndrome, dry eyes, backaches, severe headaches, eating irregularities, (such as skipping meals), failure to attend to personal hygiene, and sleep disturbance.

Tasks

1. Read and translate the text.
2. Give the headings to the paragraphs: What are the effects? What is Internet addiction? What are the warning signs of Internet addiction?
3. Write an annotation to the text.
4. Prepare to talk about Internet addiction.

Text 14

Work Trends

How will we all work in the future? We asked Peter James, HR Director of Management Enterprises, to give us his views. This is what he said. People currently spend too many hours at work and too many hours travelling to and from work. I don't think this will change much — in fact, companies will expect everyone to occasionally work at weekends. But in the future I think that more people will work at home and will use e-mail more to communicate with each other. Business travel will become less frequent as people hold their meetings using video conferences.

I think we'll also see more technology in the workplace. Many people enjoy working in offices that offer all the latest equipment, so companies will have to work hard to offer the best machines and software on the market in order to ensure that these people choose to work for them, not their rivals. The increased use of e-mail will mean that there will be less face-to-face communication, although, of course, e-mail will never be able to replace social interaction entirely.

Companies will, though, have to arrange more out-of-hours activities for staff, such as a meal in a restaurant after work or a weekend break in the country, so that colleagues can meet and socialise effectively.

In my opinion, women will reshape the workplace more in the future as they start to take on more senior jobs in companies. This will not just be in traditional areas for women such as human resources, but also in finance. Training, too, will change. People will still need initial training when they start a new job, and they will also continue to need on-going training, particularly in using the new technology in their workplace. However, I think the way training is delivered will change. I don't think staff will be able to attend classes outside the company any more. They will have to study at their desks; e-learning will become the most usual form of training for all employees, even for managers.

Although job security is already an issue in some companies, I think the situation will become much worse. People will have to change jobs more often, perhaps after only one or two months, and people will have to work for more than one organisation at a time. I don't think salaries will increase, but people will be expected to take on more responsibility. I think that employees will therefore find it difficult to remain motivated and loyal to the company, or companies, they are working for.

Tasks

1. Read this article about work trends.
2. For each question 1-6 choose the correct answer. Mark one letter (A, B or C).

- 1) Peter predicts that people will:
 - a) travel more often for business;
 - b) sometimes have to work seven days a week;
 - c) have meetings less frequently;
- 2) Which of these predictions does Peter make?
 - a) companies will compete to recruit staff;
 - b) equipment will become much cheaper;
 - c) senior staff will get the best computers.
- 3) Peter predicts that:
 - a) colleagues will only be allowed to communicate via e-mail;
 - b) employers will organise social events for their staff;

- c) team-building sessions will be arranged for employees.
- 4) Peter thinks that in the future women will:
- a) choose to work from home more;
 - b) influence the way companies operate more;
 - c) manage staff from more than one department.
- 5) What does Peter say about training in the future?
- a) there will no longer be any initial training for new staff;
 - b) on-going training will take place at local organisations;
 - c) all employees will receive training via their computers.
- 6) Peter predicts that in the future:
- a) job security will not be an issue;
 - b) people will have more than one job;
 - c) salaries will be double what they are now.

Text 15

Why Competition is Good for Business

The famous American expert in the field of Finance Jeffrey Hayzlett told why in any business competition contributes to the fight moving forward.

Jeffrey said that in fact the lack of competition — not always a positive phenomenon. Competition is always good because it can help you to become better! This helps to create an excellent reputation in the eyes of customers.

Tensions.

Like the competition, the tension has a positive effect on business. It sheds light on things that people don't want to speak, and forces you to acknowledge the existing problems instead of ignore them. When you see that your competitor has captured the market or started a successful marketing campaign, you have three choices: adapt, change or leave. The tension creates a space for creative thinking through which you are able to make a big breakthrough.

The introduction of a new.

When you have a competitor, you are constantly thinking about how to defeat him and to always be one step ahead. Strategic thinking will help move your business forward, and thanks to the innovation your company will be able to stay in the leading position.

Standards of customer service.

It is obvious that to achieve success the company must be in all aspects 100 % better than her competitors, including customer service. Quality service can be a driving factor for business. It includes a lot of nuances, ranging from how you greet customers, and, to how you spend them a check. Try to be not only the best in its niche, but also to provide the best customer service.

The ability to build trust.

The more competitors work in the industry, the better consumers can assess the quality of the products. Do everything that will make customers trust your company. Then among your many competitors, they will choose you. It's one thing to be the first on the market, quite another to be the only one there.

Concentration on the main.

The presence of competitors in your industry allows you to concentrate on the best customers your business. Instead of spending time and money to attract a wide base of customers that may simply not need in your business, you should focus on the interaction with the target audience.

Understanding who is your audience, and creating information messages for her is a sure way to achieve customer loyalty.

When something happens, do not panic and do not stay indifferent. Just go ahead, especially if this path leads to your competitors. Fight for the title to be the best!

Tasks

- 1. Read and translate the article.**
- 2. Answer the questions:**

- A) Is the lack of competition a positive phenomenon?
- B) Can competition help you to become better?
- C) What choices do you have when you see that your competitor has captured the market or started a successful marketing campaign?
- D) What can be a driving factor for business?
- E) What should you focus on?
- F) How to achieve customer loyalty?

- 3. Write an annotation to the text.**
- 4. Prepare to talk about competition.**

2. ПРОФЕССИОНАЛЬНЫЙ АНГЛИЙСКИЙ ЯЗЫК. ТЕКСТЫ

Text 1

Income Elasticity of Demand

Studying the theory of demand we can assume that there is a relationship between price, income and quantity, but this assumption itself cannot allow us to see how much the quantity demanded is affected by a price change for a good or an income change. This relationship varies from one good to another.

One of the most important of these relationships is income elasticity of demand. The income elasticity of demand is to show how much the quantity demanded depends on changes in income if other factors are constant. The income elasticity is the percentage change in quantity following one-percent change in income if other factors are constant.

The coefficient is mainly positive as with the income increased a consumer buys more of most products, and when the income decreases, the quantity demanded falls.

The income elasticity for food in the United States is about 0.2. A few goods such as dry beans (*сухие бобы*) have negative income elasticities. If elasticity is above zero, the product is called a normal good, if elasticity is below zero, the product is an inferior good.

Tasks

1. Read the story and guess what the underlined words mean.
2. Tick the statements which correspond the text. Correct the wrong statements.

- The relationship between price, income and quantity demanded is constant for all goods.
- The income elasticity of demand shows how much the quantity demanded changes with changes in income.
- The income elasticity of demand is expressed in percent.
- The coefficient may be positive and negative.

- Income elasticity works in opposite directions for normal and inferior V goods.

3. Translate the text into Russian.

Text 2

Fiscal policy is an instrument of demand management which is used to influence the level of economic activity in an economy through the control of taxation and government expenditure.

The government can use a number of taxation measures to control aggregate demand or spending: direct taxes on individuals (income tax) and companies (corporation tax) can be increased if spending has to be reduced, for example, to control inflation. Spending can also be reduced by increasing indirect taxes: an increase in the VAT on all products or excise duties on particular products such as petrol and cigarettes will result in lower purchasing power.

The government can change its own expenditure to affect spending levels as well: a cut in purchases of products or capital investment by the government can reduce total spending in the economy.

If the government is to increase spending, it creates a budget deficit, reducing taxation and increasing its expenditure.

A decrease in government spending and an increase in taxes (a withdrawal from the circular flow of national income) reduces aggregate demand to avoid (*избегать*) inflation. By contrast, an increase in government spending and/or decrease in taxes — an injection (*денежное вливание*) into the circular flow of national income stimulates aggregate demand and creates additional jobs to avoid unemployment.

In practice, however, the effectiveness of fiscal policy can be reduced by a number of problems. Taxation rate changes, particularly changes in income tax, take time to make; considerable proportion of government expenditure on, for example, schools, roads, hospitals and defence cannot easily be changed without lengthy political lobbying.

Tasks

1. Read the text, give the title and answer the questions below the text:

A) What is the effect of reduced aggregate demand in an economy?

- B) How can aggregate demand be reduced?
C) What is the effect of higher aggregate demand? d) What can decrease the effectiveness of fiscal policy?

2. Think and say:

Is the government of Russia now taking measures to increase or reduce government spending and taxes? What are these measures? Why are they being taken?

3. Translate the second passage into Russian.

 **Text 3**

In practice, many of the people who have money in banks are the old. Having built up savings during their working life, they often put their money into bonds to ensure income during old age. These people lose out when there is unexpected inflation and the real value of the bonds falls. They also lose out if they are keeping what they have in non-interest-bearing accounts or under the bed.

The young, and especially those just entering middle age, often take out a large mortgage (*ссуда под недвижимость*) to move into a large house and bring up a family. Having borrowed a fixed sum to buy a house, they profit when unexpected inflation increases house prices and incomes without a corresponding increase in the sum they must repay to the bank or building society.

Unexpected inflation redistributes (*перераспределять*) from the old to the young. With technical progress and productivity increases, each generation (*поколение*) is likely to have a higher living standard than the previous generation. Further redistribution from the old to the young increases this inequality between generations.

Tasks

1. Read the text without any dictionary and give the title to it.
2. Tick the statements which correspond with the text.

- Inflation is generally good for the old.
- Borrowers usually profit with inflation.
- Redistribution between generations is a desirable tendency.

3. Say the main idea of the text in one sentence.
4. Translate into Russian.

 **Text 4**

1. For management of the company to be efficient, extensive and accurate information concerning receipts and payments, assets and liabilities, depreciation of assets and other data about company status are required. Such information being obtained mainly from different records, additional funds and time should be invested in bookkeeping and accounting system.

2. In general, accounting and bookkeeping mean identifying, measuring, recording economic information about any business, bookkeeping being considered the preliminary stage and a part of the larger field of accounting.

3. The task of a bookkeeper is to ensure the record-keeping aspect of accounting and therefore to provide the data to which accounting principles are applied in the preparation of financial statements. Bookkeeping provides the basic accounting data by systematical recording such day-to-day financial information as income from the sale of products or services, expenses of business operations such as the cost of the goods sold and overhead expenses such as rent, wages, salaries.

4. Accounting principles determine which financial events and transactions should be recorded in the bookkeeper's books. The analysis and interpretation of these records is the primary function of accounting. The various financial statements produced by accountants then provide managers with the basis for future financial planning and control, and provide other interested parties (investments, the government) with useful information about the company.

Tasks

1. Read the text and say if the statement true, false or there's no information about it: *A typical account is known to have two sides.*
2. Make 4 questions to the information.
3. Choose the passage which includes the following information and translate it: **Bookkeeper should ensure the record-keeping aspect of accounting.**
4. Translate the text into Russian.

Text 5

A change in demand takes place when one of the factors assumed constant changes.

An increase in income results in a rise of the quantity demanded, provided the goods are normal.

A change in the price of one good has an income effect and a substitution effect. The income effect of a price increase is to reduce the quantity demanded of all normal goods. For inferior goods, the income effect works in the opposite direction. The substitution effect leads consumers to buy less of the goods whose price has increased.

The substitution effect of a price rise will also reduce the demand for the goods that are complementary to the goods whose price has risen.

In practice, there are three types of relationships between goods: the goods may be substitutes, complements, or independent. The definition of the three types of relationships is based on the substitution effect of the price change of a good.

The substitution effect is positive for substitute goods, the price of the good and the quantity of the good move in the same direction. If the price increases, consumers tend to substitute it for. If the price decreases, then consumers tend to substitute the relatively cheaper for. In both cases, there is a positive relationship between the price of and the quantity of. An example is butter and margarine.

The substitution effect is negative for complementary goods such as buns and hot dogs. In this case, the price of hot dogs and the quantity of buns move in opposite directions. An increase in the price of (hot dogs) means that the quantity demanded of decreases and the quantity of the complementary good (buns) also decreases. The same happens when the price of decreases. In both cases there is a negative relationship between the price of and the quantity of.

Notice that if the goods change places in the equation, it may result in a different coefficient. Let us consider the consumption of sugar and coffee. A change in the price of coffee may have some influence on the use of sugar, but a change in the price of sugar probably will have very little influence on the use of coffee.

The substitution effect is zero for independent goods. Independence means that no substitution or complementary relationship exists between the two goods.

Tasks

1. Read the text and give a title to it.

2. Put the questions in the order to make them the plan to the retelling. Answer these questions:

- A. What examples of complementary goods are given in the text?
- B. What goods are called independent?
- C. How many types of relationship between goods can you name?
- D. How does the substitution effect work with complementary goods?
- E. How does the substitution effect work with substitute goods?

3. Translate the questions into Russian.

4. Retell the text.

Text 6

Market and Command Economies

Economics is a science that analyses what, how, and for whom society produces. The central economic problem is to reconcile the conflict between people's unlimited demands with society's ability to produce goods and services.

In industrial Western countries markets are to allocate resources. The market is the process by which production and consumption are coordinated through prices.

In a command economy, a central planning office makes decisions on what, how, and for whom to produce. Economy cannot rely entirely on command, but there was extensive planning in many Soviet bloc countries.

A free market economy has no government intervention. Resources are allocated entirely through markets.

Modern economies in the West are mixed and rely mainly on the market but with a large dose of government intervention. The optimal level of government intervention remains a problem which is of interest to economists.

The degree of government restrictions differs greatly between countries that have command economies and countries that have free market economies. In the former, resources are allocated by central government planning. In the latter, there is not any government regulation of the consumption, production, and exchange of goods. Between the two main types lies the mixed economy where market and government are both of importance.

Tasks

1. Read the text, underline the key words and translate the text into Russian.
2. Write down the summary to the text.
3. Retell the text.

Text 7

The Role of Government in the Economy

In every economy the work of different firms has to be coordinated. In a market economy this coordination is achieved by means of markets. Nevertheless the debate over the role for Government in a market economy is continuing and the issue is being widely discussed at the present time. An economy based on free enterprise is generally characterised by private ownership and initiative, with a relative absence of government involvement. However, government intervention has been found necessary from time to time to ensure that economic opportunities are fair, to dampen inflation and to stimulate growth. Government plays a big role in free enterprise system. Federal, state and local governments tax, regulate, and support business. In any country there are agencies to regulate safety, health, environment, transport, communications, trade, labour relations, and finances. Regulation ensures that business serves the best interests of the people as a whole. Some industries — nuclear power, for instance — have been regulated more closely over the last few years than ever before. In others the trend has been towards deregulation or reduction of administrative burden on the economy. The U.K. economy has a tradition of government intervention for specific economic purposes — including controlling inflation, limiting monopoly, protecting the consumer, providing for the poor. The government also affects the economy by controlling the money supply and the use of credit. The aim is a balanced budget.

Tasks

1. Read the article and do the following:
 - A) Divide into passages and underline the key words that can be the headlines of them:
 - B) Analyse how the word “economics” transfer into corresponding equivalents and pronounces:
 - C) Make the plan of the text.

- D) Translate the text into Russian.

Text 8

What are Environmental Ethics?

Environmental ethics is a branch of ethics that studies the relation of human beings and the environment and how ethics play a role in this. Environmental ethics believe that humans are a part of society as well as other living creatures, which includes plants and animals. These items are a very important part of the world and are considered to be a functional part of human life. Thus, it is essential that every human being respect and honor this and use morals and ethics when dealing with these creatures.

As per Nature.com, “Environmental ethics is a branch of applied philosophy that studies the conceptual foundations of environmental values as well as more concrete issues surrounding societal attitudes, actions, and policies to protect and sustain biodiversity and ecological systems.”

According to Wikipedia, “Environmental ethics is the part of environmental philosophy which considers extending the traditional boundaries of ethics from solely including humans to including the non-human world. It exerts influence on a large range of disciplines including environmental law, environmental sociology, ecotheology, ecological economics, ecology and environmental geography.”

Global warming, global climate change, deforestation, pollution, resource degradation, threat of extinction are few of the issues from which our planet is suffering. Environmental ethics are a key feature of environmental studies, which establishes relationship between humans and the earth. With environmental ethics, you can ensure that you are doing your part to keep the environment safe and protected. Every time that a tree is cut down to make a home or other resources are used we are using natural resources that are becoming more and more sparse to find. It is essential that you do your part to keep the environment protected and free from danger. It is not as difficult to do as you may think so long as you’re willing to make a few simple and easy changes.

With the rapid increase in world’s population, the consumption of natural resources has increased several times. This has degraded our planet’s ability to provide the services we humans need. The consumption of resources is going at a faster rate than they can naturally replenish.

Environmental ethics builds on scientific understanding by bringing human values, moral principles, and improved decision making into conversation with science. It was Earth Day in 1970 that helped to develop environmental ethics in the US, and soon thereafter the same ethics were developed in other countries including Canada and North America. This is important because the ethics of the environment are of major concern these days.

What Causes Environmental Pollution?

The acts of humans lead to environmental pollution. The stronger demand for resources is also a factor that contributes to the problem as we all need food and shelter. When these things are so desired and need the natural balance of the environment is disturbed. Engineering developments are resulting in resource depletion and environmental destruction. There are several environmental issues that have created havoc on our environment and human life. If ignored today, these ill effects are sure to curb human existence in the near future.

The major environmental issues include Pollution, Overpopulation, Industrial and Household Waste, Acid Rain, Climate change, Ozone Layer Depletion, Urban Sprawl, Genetic Engineering, Deforestation and Global Warming. These environmental issues have taken toll on our environment and we've already started seeing some disastrous effects in the form of effect of health on humans, rise in sea level, depletion of non-renewable resources, melting of glaciers, extinction of species, polluted landfills, toxic dust, decreasing soil fertility, rise in air and water pollution and many more.

Human beings are considered to be the most intelligent species living on earth. This could be why it is the only species on earth which has civilized itself over the decades to a large extent. Today, human beings boast as being superior to all other animals but what is the use of such great intelligence when environment ethics are not followed?

Cutting down of trees is something that many humans do for their own benefit, without any concern for the animals which are dependent on trees for survival. Using fossil fuels erratically, industrialization, pollution, disturbing ecological balance, all these are attributable to human activities. Just because we are in possession of all of these natural resources does not mean that we can use those resources in any manner in which we choose without keeping anything for the future generations.

Environmental Ethics and Environmental Philosophy

Environment ethics has produced around environmental philosophy. Many scientists have taken up the belief of philosophical aspect of environmental hazards thus giving rise to environment ethics. Currently environment ethics has become the major concern for the mankind.

Industrialization has given way to pollution and ecological imbalance. If an industry is causing such problem, it is not only the duty of that industry but all the human being to make up for the losses. But how long an artificial and restored environment will able to sustain? Will it be able to take the place of the natural resources? Environmentalists are trying to find answers to these difficult questions and all these together are termed as environment ethics.

It is the responsibility of all to ensure that environmental ethics are being met. It is somewhat difficult to make adjustments that are necessary to ensure that you are following all environmental ethics.

Ethics plays an important role in our society today, and environmental ethics and business ethics must be considered. This has become more prevalent in today's society.

Both oil and coal are bad, but not only for the environment, but for all living creatures, including plants and animals. Both are highly toxic in their natural raw state. They pollute the air and ground and water, and whether or not they are helping to create these natural disasters should be irrelevant. They are both finite, and will not last forever, and the sooner we rid ourselves of the need for these two demons, the better. While oil and coal companies continue to promote their products, and the best yet is clean coal, which is an unethical definition of something that just isn't possible, their ethics come into question, especially environmental ethics. Most of the world's ills are derived from both of these, with oil spills, mining accidents, fires, and now climate change and global warming.

Tasks

1. Read the story and guess what the underlined words mean.
2. Put the questions in the order to make them the plan to the retelling. Answer these questions:

- A) What is considered to be a functional part of human life?
- B) Why has Industrialization given way to pollution and ecological imbalance?

- C) Human beings are considered to be the most intelligent species living on earth, aren't they?
- D) What do the major environmental issues include?
- E) What factor contributes to the problem of environmental pollution?
- F) What do Environmental ethics study?

3. Retell the text.

Text 9

The 5 Must-Have Qualities Of The Modern Employee

There are five trends which are shaping the future of work. To keep pace there are five qualities that the modern employee needs to possess.

Employees have grown accustomed to doing things a certain way. They have used to the same technologies and the same processes for many years but that doesn't mean that those technologies and ways of doing things are the best for our companies or for ourselves. Consider that in a few years millennials are going to become the majority workforce in the United States. These are people who grew up using social and collaborative tools to communicate, collaborate, and find people and information. This new workforce means new behaviors and new technologies; employees should be stepping forward together and embracing the change that is going to make their jobs and lives easier. As Winston Churchill said, "To improve is to change; to be perfect is to change often."

For the first time in the history of business "leader" and "manager" are not mutually exclusive. Leaders no longer to have to be managers, they have to be people who are passionate, knowledgeable, and comfortable with sharing (which is another key quality mentioned below). New collaborative technologies are empowering every single employee within an organization to share their passions, interests, ideas, and feedback. If you care about something you have the opportunity to become a leader and a known voice on that topic within your organization. However, this can't happen if you don't speak up. You can't become a leader if you are scared of sharing your voice and your opinions. This means using the new collaborative technologies that are available to you to get recognized within your company. Why be an employee when you can become a leader?

Now that employees have the ability to work from anywhere at anytime, being self-directed is crucial. There is no longer a manager watching your every move and reminding you to "get back to work." This a privilege but it's also a responsibility. A great deal of trust is being placed on you to accomplish your tasks. As a modern employee you must be capable of executing on your deliverables whether you are in an office, cafe, or at home.

This was one of the key qualities for the modern manager but it's also a key quality for the modern employee. Traditionally employees wanted to keep ideas to themselves to get credit for their own contributions. This model is no longer effective. With the emergence of collaborative tools, ideas and feedback can easily be traced back to individuals within an organization. Sharing not only benefits the team but it also benefits you as an employee. Your peers and managers will recognize your can-do attitude and ability to lend a helping hand. Sharing can take many forms; you can share your ideas, feedback, what you are working on, documents, or anything else that you choose to. By sharing, your team and neighboring departments will recognize your name. To be a modern employee you must become comfortable with sharing and helping others.

In today's work environment we are pulled in many directions. We are on meetings while we check email, simultaneously tweeting, editing a document, and IMing with a colleague. With the proliferation of content and tools that coworkers and friends can "ping" us on it's all too easy to lose focus. With emerging technology employees must remember to focus on what needs to get done. This means being able to put people and messages "over ice." Information bombards employees from every direction which means employees need to become adept at filtering out and focusing on what's crucial.

Tasks

1. Scan the text.
2. Look up all unknown words.
3. Name the paragraphs with the headings: *Filter and focus. Embrace change. Have a voice in your company. Be autonomous. Share and help others.*
4. Write a short annotation to the article.
5. What other qualities do you think are crucial for the modern employee?

Text 10

As the world of work continues to change so do the qualities and characteristics of the managers who are going to be leading our companies. Work is not the same as it used to be and we are seeing dramatic changes in both behavior and technology not just in our personal lives but in our professional lives. This means that just because managers were successful in the past doesn't mean they will be successful in the future. When it comes to evolving the way we work managers need to possess five qualities to help their organizations evolve and succeed in the future of work.

Follow from the front

The future management model is all about removing roadblocks from the paths of employees in order to help them succeed. This extends beyond managing people to empowering and engaging people. The traditional idea of management was based on leading by fear and the notion of command and control. Employees used to work hard to allow their managers to succeed and now it's the managers turn to make sure their employees succeed. As I've said many times, employees are the most valuable asset that any organization has. In the past managers said "jump" and the employees said, "how high?" Now, the managers are jumping with employees.

Understand technology

This isn't the same as technical expertise. I'm not saying that it's important for managers to all of a sudden become IT professionals. However, managers do need to understand the overall technology landscape and how it is impacting the way we work. This means having a good pulse of what is happening in the consumer web as well as understanding which social and collaborative technologies are making their way into the enterprise and what the implications of that are. Managers who have a good understanding of what is happening with technology will always be able to adapt and evolve ahead of the competition.

Lead by example

It used to be good enough for managers to say they supported something. A manager would just need to approve the budget and say "go for it." When it comes to collaboration and the future of work that is no longer enough. Managers need to commit to more than just funding collaboration. They need to be the ones on the

ground level using the same tools that the rest of the employees are using. There is no way that employees can change and evolve (nor should they) unless they see their managers doing the same.

Embrace vulnerability

This goes hand in hand with being open and transparent. Our organizations were modeled after the military and if there's one thing that a commander wasn't, that was vulnerable. However, times have changed and we aren't running our organizations like the military anymore. We go our whole lives (especially men) learning how to be the opposite of vulnerable and we always have this "shield" up to keep people from seeing us when we are vulnerable. However, Brene Brown, author of "Daring Greatly," says that vulnerability is about having the courage to show up and be seen. According to Brown, "Vulnerability is the absolute heartbeat of innovation and creativity. There can be zero innovation without vulnerability." Being vulnerable isn't about being weak it's about being courageous; a key quality that every manager must have going forward.

Belief in sharing

Traditionally managers sat at the top of the organization and had access to all of the information required to make decisions. Managers would dole out the orders and the employees had to execute on those orders without asking any questions. Today managers cannot believe in hoarding information but in sharing information and collective intelligence. Managers need to make sure that the employees can connect to each other and to the information they need to get their jobs done, anytime, anywhere, and on any device. Managers now rely on employees to help make decisions instead of isolating them from this process.

Tasks

1. **Read and translate the article.**
2. **Explain the underlined words and make your own sentences with them.**
3. **Write an annotation of the text.**
4. **Give a title to the article.**
5. **Retell the text.**
6. **What other qualities do you think the modern manager should possess?**

Text 11

How to Survive Your First Week at Work

The first week on a new job is tough. You want to prove you're capable and hit the ground running, but the smallest things can trip you up. After all, they don't teach college courses on who to call when your computer breaks or the fastest way to learn co-workers' names. "If you're lucky, you have a computer at your desk," says Reed Van Gorden, a recent college grad who works in finance in Manhattan. "Mostly, you run around for the first week with your head cut off trying to get your equipment and bothering people much more important than you about the basics."

It doesn't have to be like that. There are tricks to getting through those obstacles smoothly.

For instance, there are only so many times you can ask a new co-worker his or her name. That's why Jonathan Israel, who has been on his new job as a research manager at Ipsos for three months, checks on his company's Web site for employees' pictures, names and titles. At his previous job, he even printed out a cheat sheet and kept it in a drawer. If your company doesn't have an online face book, challenge yourself to learn ten people's names and job descriptions each week. "There's a window in the first few weeks when people cut you slack if don't know their names," says Rosemary Haefner, vice president of human resources at Careerbuilder.com. "But that runs out after a while."

Israel has other handy suggestions. He highly recommends befriending the office manager. "That's a good friend to make," says Israel. The office manager deals with practically everyone who comes into and out of the office, so they know everybody. They can also help you with odds and ends like finding the supply closet, scheduling a conference room and finding good lunch places.

Israel's trick for getting in good with the office manager: Listen to what he or she talks about with other employees so you can find a commonality to discuss. It works in the reverse too: Anger the office manager, and you'll get nothing but grief.

Make sure you're approachable. Don't wait for someone to ask you to grab a cup of coffee or lunch. If you've got a hankering for pizza, ask people who sit around you if they'd like to join you for lunch. This is not high school--people tend to be much friendlier than they were at age 16. "You don't want to be an alien life form waiting for human contact," says Thuy H. Sindell, co-author of Sink or Swim:

New Job, New Boss, 12 Weeks to Get It Right and co-founder of Hit The Ground Running, a San Francisco consulting firm.

The first week is also a good time to have your manager clearly define your role. Things can get hectic fast, especially if the job you filled has been open for a while. If your manager hasn't set up a time to meet, ask if you can grab coffee or lunch within your first few days. During that meeting, find out how the organization measures success and how that is linked to evaluations. "It might not be flushed out in the first week, but it's an important starting point," says Sindell.

Don't over-promise on what you can get done during the first week. There's going to be a learning curve, so take that into account when setting deadlines on projects. Ask your manager what are the key milestones that need to be reached along the way to complete the projects on time. That gets the manager discussing the projects and will give you a better sense of how long it will take to achieve those milestones.

Don't try to make changes right away. "The first week is making sure you're observing, understanding and asking questions," says Sindell. You may be used to doing tasks a different way at your previous job. But your current organization may have a reason for doing it another way. Take the time to learn why it's done this way. Part of that observing should focus on figuring out how decisions are made and who makes them. Once you start to feel more comfortable at the organization, you can approach those decision-makers to try to collaborate on projects.

That's when you can start making changes.

Tasks

1. Answer the questions to the article.

- 1) What do you have to prove at your first week on a new job?
- 2) What are the tricks to get through the obstacles more smoothly?
- 3) What does Israel recommend?
- 4) How should you build your relationship with the manager?
- 5) What should you focus on?
- 6) When can you start making changes?

2. Remember and write about your first week on a new job. What can you recommend people proceeding from your experience?

 **Text 12****The ABCs of Negotiating**

NEW YORK — If you're in the middle of negotiations, "non-start-er," "take it or leave it" or "not at that price" shouldn't be part of your vocabulary.

Most universities don't offer Negotiation 101, and few parents teach their children the nuts and bolts. It's a learned technique, and picking up the basics isn't hard. Whether you're a veteran sales rep for or a Merrill Lynch trader, you can always sharpen your skills no matter extensive your experience.

"The basic mistake people make in negotiations is not listening," says Steven P. Cohen, president of the Negotiation Skills Co. in Pride's Crossing, Mass., and author of *Negotiating Skills for Managers*. "Information is the most important commodity that changes hands during negotiations. If you don't listen, you won't get what you need from the other party. You then may be accused of failing to respect them by not listening, and you may miss something critical to your decision-making process."

There are three basic points to understand about negotiations before sitting down to talk:

At the outset, everything is on the table.

Unless you're in the military and can give orders to subordinates, there will be give and take.

The purpose of negotiation is to cut a deal — not to smash your opponent to bits.

When preparing for a negotiating session, start by defining the issue and gathering needed information. If possible, get relevant information from the other side. Organize it logically so you can refer to key points during the discussions as needed.

Assess the strengths and weaknesses of your position. Think how you can use your strengths to increase your gains. Don't engage in preemptive surrender, even if the point is trivial to you. Save such points and use them as chips to get more of what you want from the other side.

The preliminary rounds may be conducted by e-mail, fax or even snail mail. This will give you a chance to assess the skills of your opponent and to rough out what the other side seeks. Pay attention to what the other side is saying. This is the time to think about what you can trade to get what you want.

Set the time, place and manner for face-to-face talks. Don't let the logistics of the meeting overwhelm you. Remember that opening

offers are intended to set the bounds for continued negotiations and rarely appear in the final deal. Nevertheless, make a realistic opener. Asking for the moon--and champagne in the water fountains--will get you nowhere and is a waste of time.

Always be cooperative, but stay alert. Assume your opponent is a little smarter than you, so work, work, work to gain an edge. Think about the tactics you will use to reach an agreement and try to anticipate what the other side will throw at you. If it's still early in the game, there's no reason to become depressed or overly optimistic about the probable outcome.

Outline what you can give up, and think about the price of such concessions. There will always be sticking points in protracted and detailed talks, and, if you're smart, there's always a way around a problem no matter how big it may seem at the time. Never box yourself in, and always make it possible for your opponent to concede gracefully while getting something, no matter how small, in return.

When you're close to wrapping things up, make a list of each point covered. When you've double-checked each point, get it in writing ASAP.

Remember the insight of Yogi Berra, that great American ball-player and all-around philosopher: "It ain't over till it's over." An extended delay between the handshake deal and the signed contract will almost certainly lead to complications, so when you've reached an agreement and reviewed the details, wrap up the final contract quickly.

Both sides leave with something in hand after a good negotiation. You may not have gotten everything you wanted, but getting most of what you sought beats losing your shirt. If you've negotiated honestly and forthrightly, you've laid the groundwork for profitable discussions in the future.

"Negotiation is not a competitive sport," Cohen says.

*Tasks***1. Answer the questions to the article.**

- 1) What phrases shouldn't be part of your vocabulary?
- 2) Is it hard to pick up the basics of negotiating?
- 3) What mistakes do people often make?
- 4) What is the most important commodity?
- 5) Name three basic points before sitting down to talk.
- 6) What are the techniques of negotiating?

2. Remember your first experience in negotiating. What did you do wrong? Which advice are you going to follow in a negotiating process? What would you recommend your colleagues?

Text 13

London – Overview

Home to the European headquarters of 33 per cent of the world's largest companies, with an economy that is larger than that of several European nations, London is widely regarded as the primary location in Europe for business. Centuries of political and social stability and international trade have given rise to a thriving hub for international commerce. Over 65 per cent of Fortune's Global 500 companies have chosen London as a centre of operations and London plays host to more foreign banks than any other city in the world.

Economy

The London economy contributes around 17 per cent of the UK's total GDP and is comparable in size to that of Sweden, Belgium and Russia. Each of London's distinct regions — North, South, East, West and Central — is individually larger than many major cities elsewhere in Europe. The sheer size and diversity of London presents a wide variety of potential locations, so much so that most investors will find a region to meet their needs.

The financial and business services are at the centre of London's economy and together employ in the region of one-third the total Greater London workforce. With more overseas company listings than any other exchange, the London Stock Exchange is the largest in the world, accounting for more than 32 per cent of global turnover — more than the combined contribution of New York and Tokyo. The sector is concentrated in the City of London, which with around 500 foreign banks and numerous insurance and other business service companies, is rightly recognized as a dominant force on the international financial stage.

London is also a major centre for European e-commerce and related sectors. Attracted by solid reliable infrastructure and an impressive track record in research, development, innovation and manufacturing, many of the world's leading companies in the field have invested in London. It has the UK's largest concentration of Internet-related firms including Globix, Yahoo and Virgin.

London is also home to several other thriving industries including arts and fashion, film, media, design, law and computing. Around

85 per cent of UK fashion designers and 70 per cent of the UK film and television companies are based in London. Tourism is another important industry for London with typical yearly expenditure by tourists being in the region of £7-10bn. It has suffered recently as a consequence of the foot and mouth crisis and the terrorist attacks in Washington and New York. However, following a variety of measures including the establishment of the London Tourism Recovery Group (LTRG), recovery is underway.

Whilst recent decades have seen a decrease in manufacturing and production, this industry still employs a significant percentage of London's workforce, accounting for around 11 per cent of London's GDP and 8 per cent of the UK's manufacturing output.

In addition to a comprehensive — if at times over-stressed — public transport system, reliable amenities, accessible, supportive local government offering a variety of business assistance, companies locating in London also benefit from close contact to a diverse range of commercial expertise. London is a noted international centre for research and development, law, accounting and international finance and management consulting.

Local Infrastructure

London's domestic and international connections are second to none. London Heathrow, the world's busiest airport, is just 15 minutes from the centre of the city via a new express rail link.

The future management and development of the transport system and how best to ensure its ability to cope with increased demand, is an ongoing issue. Recent measures to levy charges on vehicles entering the city have had a very mixed reception.

Local Workforce

The total workforce in London and its surrounding regions constitutes the largest concentration of labour in Europe at around 9,000,000 and at the end of the Nineties London salaries were above the national average at around £29,000.

As in most major cities, the service sector is feeling the pinch of a skills shortage whilst wage inflation and general unemployment rates are relatively high.

Business Costs

Adequate office space is in relatively short supply and consequently prices are high. Office occupation costs in Central London topped the list of the Global Market Rents Report, published by CB

Richard Ellis. In response to this, many larger companies will tend to establish a small HQ in central London and maintain larger customer service, manufacturing or research facilities in the less expensive Greater London region.

Extensive telecommunications infrastructure development during the Eighties and Nineties ensures that today London based companies have a wide choice of suppliers. Competition in the sector is therefore healthy and has given rise to some of the lowest costs in the EU. General utility costs in the UK are also very favourable.

Tasks

1. Answer the questions to the article.

- A) What has given rise to a thriving hub for international commerce?
- B) What is the London economy comparable in size to?
- C) Where are the financial and business services of London's economy?
- D) Is London a major centre for European e-commerce and related sectors?
- E) London is also home for several other thriving industries. What are they?
- F) What information does the article contain about local infrastructure, workforce and business costs?

2. Discuss the advantages of having business in London.

3. Try to describe the economy of your native city or the Moscow economy.

Text 14

Advantages and Disadvantages of Electronic Commerce (e-commerce)

E-commerce has proved to be a suitable alternative for people who want to shop and transact from the confines of their home. However, there are certain challenges concerning the security issues associated with a customer's confidential information that need to be taken care of. In the below passages, we will throw some light on the advantages and disadvantages of e-commerce.

Electronic commerce or in short e-commerce, refers to business activities like selling and purchasing of products and services carried

out over electronic systems like the Internet and computer networks. The history of e-commerce dates back to 1970, when for the first time, electronic data interchange (EDI) and electronic fund transfer were introduced. Since then, a rapid growth of e-commerce has pervaded almost every aspect of business such as supply chain management, transaction processing, Internet marketing, and inventory management. But like any conventional business, electronic commerce is also characterized by some advantages and inherent drawbacks. Let's have a look at some of these important advantages and disadvantages of electronic commerce.

The greatest and the most important advantage of e-commerce, is that it enables a business concern or individual to reach the global market. It caters to the demands of both the national and the international market, as your business activities are no longer restricted by geographical boundaries. With the help of electronic commerce, even small enterprises can access the global market for selling and purchasing products and services. Even time restrictions are non-existent while conducting businesses, as e-commerce empowers one to execute business transactions 24 hours a day and even on holidays and weekends. This in turn significantly increases sales and profit.

Electronic commerce gives the customers the opportunity to look for cheaper and quality products. With the help of e-commerce, consumers can easily research on a specific product and sometimes even find out the original manufacturer to purchase a product at a much cheaper price than that charged by the wholesaler. Online commerce also offers buyers a wider range of products and services to choose from, as opposed to conventional shopping, without the hassles of lugging around heavy shopping bags and getting stuck in messy traffic jams, which turns out to be more convenient and time-saving. Besides these, people also come across reviews posted by other customers, about the products purchased from a particular e-commerce site, which can help make purchasing decisions.

For business concerns, e-commerce significantly cuts down the cost associated with marketing, customer care, processing, information storage and inventory management. It reduces the time period involved with business process re-engineering, customization of products to meet the demand of particular customers, increasing productivity and customer care service. Electronic commerce reduces the burden of infrastructure to conduct businesses like physical store

setups and thereby raises the amount of funds available for profitable investment. It also enables efficient customer care service by collecting and managing information related to customer behavior, which in turn helps develop and adopt an efficient marketing and promotional strategy.

Electronic commerce is also characterized by some technological and inherent limitations which has restricted the number of people using this revolutionary system. One important disadvantage of e-commerce is that the Internet has still not touched the lives of a great number of people, either due to the lack of knowledge or trust. A large number of people do not use the Internet for any kind of financial transaction. Some people simply refuse to trust the authenticity of completely impersonal business transactions, as in the case of e-commerce. Many people have reservations regarding the requirement to disclose personal and private information for security concerns. Many times, the legitimacy and authenticity of different e-commerce sites have also been questioned.

Another limitation of e-commerce is that it is not suitable for perishable commodities like food items. People prefer to shop in the conventional way than to use e-commerce for purchasing food products and objects that need to be felt and touched before actually making the purchase. So e-commerce is not suitable for such business sectors. The time period required for delivering physical products can also be quite significant in case of e-commerce. A lot of phone calls and e-mails may be required till you get your desired products. However, returning the product and getting a refund can be even more troublesome and time-consuming than purchasing, in case you are not satisfied with a particular product.

Thus, evaluating the various pros and cons of electronic commerce, we can say that the advantages of e-commerce have the potential to outweigh the disadvantages. A proper strategy to address the technical issues and to build up customers' trust in the system can change the present scenario and help e-commerce adapt to the changing needs of the world.

Tasks

1. Scan the text.
2. Look up all the unknown words.

3. Give the headings to the paragraphs: Disadvantages. Advertisement. Advantages

4. Read and translate the article.

5. Write a short annotation to the article.

Text 15

As close as a group can get to global

Victoria Griffith meets a multinational boss with a one-size-fits-all approach to markets.

Most of us would look at Brazil, Belgium and Bangladesh and see three different cultures. Al Zeien, chief executive of Gillette, the US razor maker, simply sees a lot of people in need of a shave. He believes Gillette is a "global" company in the way few corporations are.

"A multinational has operations in different countries," he says. "A global company views the world as a single country. We know Argentina and France are different, but we treat them the same. We sell them the same products, we use the same production methods, we have the same corporate policies. We even use the same advertising, in a different language, of course."

The company's one-size-fits-all strategy has been effective. The group makes items almost everyone in the world buys at one time or another, including shavers, batteries and pens. It aims to dominate the markets it operates in: its share of the worldwide shavers market, for example, is 70 per cent, which the company hopes to increase by the launch next week of a new razor for men.

To make sure managers worldwide are on the same wave—length, Mr Zeien insists they move from country to country and division to division. Being moved 40 around places them in the role of "idea ambassadors" who can transfer concepts. "I believe in diagonal promotions," he says.

"You don't move up in a nice progression through one area or country."

Managers joining Gillette should expect to be geographically relocated three or four times in their first dozen years. During the last few years, Mr Zeien has concentrated on increasing the number of Americans in overseas posts, and the time foreign managers spend in the US.

There are problems with his approach, he admits. Being transferred from country to country can be hard on staff. People in dual-career marriages, he says, probably should not work for Gillette. The company's commitment to standardization, moreover, costs it

customers in niche markets within countries.

Mr. Zeien long ago decided the drawbacks were worth suffering. I tell my workers all the time that we'll only be in markets where we can be number one," he says.

"Focus is what gives us bang for the buck."

Tasks

1. Answer the questions.

1. If a company dominates a market among competitors in the market it is

- a) the smallest;
- b) of average size;
- c) the biggest.

2. The launch of a product is usually done when it

- a) is new;
- b) has been available for a few years;
- c) is going out of fashion.

3. If people are on the same wavelength they

- a) understand each other;
- b) listen to the same radio stations;
- c) don't understand each other.

2. What are the advantages of having the biggest market share in a particular market? Why is Mr. Zeien so keen on this?

3. Is it reasonable to ask people to move to a new country every three or four years for their work? What are some of the disadvantages? Would you be prepared to do this?

Text 16

Monetary Policy

A _____

Monetary policy is one of the **tools** that a national Government uses to **influence** its economy. Using its monetary authority to control the supply and **availability** of money, a government **attempts** to influence the **overall level** of economic activity in line with its political objectives. Usually this goal is "macroeconomic stability" — low unemployment, low inflation, **economic growth**, and a balance

of external payments. Monetary policy is usually administered by a Government appointed "Central Bank", the Bank of Canada and the Federal Reserve Bank in the United States.

Central banks have not always existed. In early economies, governments would supply currency by minting precious metals with their stamp. No matter what the creditworthiness of the government, the worth of the currency **depended** on the value of its underlying precious metal. A coin was worth its gold or silver content, as it could always **be melted down** to this. A country's worth and **economic clout** was largely to its holdings of gold and silver in the **national treasury**. **Monarchs, despots** and even **democrats** tried to skirt this **inviolable law** by filing down their coinage or mixing in other substances to make more coins out of the same amount of gold or silver. They were inevitably found out by the traders, money lenders and others who depended on the worth of that currency. This the reason that movies show pirates and thieves biting Spanish doubloons to ascertain the value of their booty and loot.

The **advent** of paper money during the industrial revolution meant that it wasn't too difficult for a country to alter its amount of money in circulation. Instead of gold, all that was needed to produce more banknotes was paper, ink and a printing press. Because of the skepticism of all concerned, paper money was backed by a "promise to pay" upon demand. A holder of a "pound sterling" note of the United Kingdom could actually demand his pound of silver! When gold became the **de facto** backing of the world's currency a "**gold standard**" was developed where nations kept **sufficient** gold to back their "promises to pay" in their national treasuries. The problem with this standard was that a nation's economic health depended on its holdings of gold. When the treasury was bare, the currency was **worthless**.

In the 1800s, even commercial banks in Canada and the United States issued their own banknotes, backed by their promises to pay in gold. Since they could lend more than they had to hold in reserves to meet their **depositor's** demands, they actually could create money. This inevitably led to "runs" on banks when they could not meet their depositors demands and were **bankrupt**. The same happened to smaller countries. In the late 1800s and early 1900s, countries **legislated** their exclusive monopoly to issue currency and banknotes. This was in response to "financial panics" and bank insolvencies. This meant that all currency was issued and controlled by the national governments, although they still maintained **gold reserves** to **support** their currencies. Commercial banks still could create money

by lending more than their depositors had placed with the bank, but they no longer had the right to issue banknotes.

B

Modern central banking **dates back** to the **aftermath** of **great depression** of the 1930s. Governments, led by the economic thinking of the great John Maynard Keynes, realized that **collapsing** money supply and credit availability greatly contributed to the **savagery** of this depression. This realization that money supply affected economic activity led to active government attempts to influence money supply through “monetary policy”. At this time, nations created central banks to **establish** “monetary authority”. This meant that rather than accepting whatever happened to money supply, they would actively try to influence the amount of money available. This would influence credit creation and the overall level of economic activity.

Modern monetary policy does not involve gold to a great extent. In 1968, the United States rescinded its promise to pay in gold and effectively removed itself from the “gold standard”. Since then, it has been the job of the Federal Reserve to control the amount of money and credit in the U.S. economy. Doing this, it wants to maintain the purchasing power of the U.S. dollar and its comparative worth to other currencies. This might sound easy, but it is a complex task in an information age where huge amounts of money travels in electronic signals in microseconds around the world.

C

Economists debate the **relevant measures** of money supply. “Narrow” money supply or M1 is currency in circulation and the currency in easily accessed chequing and savings accounts. “Broader” money supply measures such as M2 and M3 include term deposits and even money market **mutual funds**. Economists debate the finer points of the implementation and effectiveness of monetary policy but one thing is obvious. At the extremes, monetary policy is a **potent force**. In countries such as the Russian Republic, Poland or Brazil where the printing presses run full tilt to pay for government operations, money supply is expanding rapidly and the currency becomes rapidly worthless compared to goods and services it can buy. Very high levels of inflation or “hyperinflation” is the result. With 30-40% monthly inflation rates, citizens buy hard goods as soon as they receive payment in the currency and those on fixed income have their investments rendered worthless.

At the other extreme, restrictive monetary policy has shown its effectiveness with **considerable** force. Germany, which experienced **hyperinflation** during the Weimar Republic and never forgot, has

maintained a very stable monetary regime and resulting low levels of inflation. When Chairman Paul Volcker of the U.S. Federal Reserve applied the monetary brakes during the high inflation 1980s, the result was an economic downturn and a large drop in inflation. The Bank of Canada, headed by John Crow, targeted 0-3% inflation in the early 1990s and curtailed economic activity to such an extent that Canada actually experienced negative inflation rates in several months for the first time since the 1930s.

Without much debate, the effectiveness of monetary policy, its timing and its **eventual impacts** on the economy are not **obvious**. That central banks attempt influence the economy through monetary is a given. In any event, **insights** into monetary policy are very important to **the investor**. The availability of money and credit are **key considerations** in the **pricing** of an investment.

D

The Central Bank attempts to **achieve economic stability** by varying the quantity of money in circulation, the cost and availability of credit, and the composition of a country’s national debt. The Central Bank has three instruments available to it in order to implement monetary policy:

1. Open market operations.
2. Reserve requirements.
3. The ‘Discount Window’.

Open market operations are just that, the buying or selling of Government bonds by the Central Bank in the open market. If the Central Bank were to buy bonds, the effect would be to expand the money supply and hence lower interest rates, the opposite is true if bonds are sold. This is the most widely used instrument in the day to day control of the money supply due to its ease of use, and the relatively smooth interaction it has with the economy as a whole.

Reserve requirements are a **percentage** of commercial banks’, and other depository institutions’, demand **deposit liabilities** (i.e. chequing accounts) that must be kept on deposit at the Central Bank as a requirement of Banking Regulations. Though seldom used, this percentage may be changed by the Central Bank at any time, thereby affecting the money supply and credit conditions. If the reserve requirement percentage is increased, this would reduce the money supply by requiring a larger percentage of the banks, and depository institutions, demand deposits to be held by the Central Bank, thus taking them out of supply. As a result, an increase in reserve requirements would increase interest rates, as less currency is available to borrowers. This type of action is only performed occasionally as it

affects money supply in a major way. Altering reserve requirements is not merely a short-term corrective measure, but a long-term shift in the money supply.

Lastly, the Discount Window is where the commercial banks, and other depository institutions, are able to **borrow** reserves from the Central Bank at a **discount rate**. This rate is usually set below short term market rates (T-bills). This enables the institutions to vary credit conditions (i.e., the amount of money they have to loan out), thereby affecting the money supply. It is of note that the Discount Window is the only instrument which the Central Banks do not have total control over.

By affecting the money supply, it is theorized, that monetary policy can establish ranges for inflation, unemployment, interest rates, and economic growth. A stable financial environment is created in which savings and investment can occur, **allowing for** the growth of the economy as a whole.

Vocabulary

economists debate — экономические споры
achieve economic stability — достигать экономической стабильности
advent — пришествие, наступление, прибытие
aftermath — последствия
allowing for — допуская, предполагая
apply — применять; **applied** — прикладной
attempt — попытка, пытаться
availability — доступность
bankrupt — довести до банкротства, разорить; банкрот;
go / be bankrupt — разориться, стать, быть банкротом
borrow from — брать займы у кого-либо
collapse — обвал, падение, разорение
considerable — значительный
content — содержание
contribute to — делать вклад
date back — брать начало, восходить
de facto — фактически
democrat — демократ
depend on — зависеть от
deposit liabilities — обязательство по депозиту
depository institutions — депозитные организации
despot — деспот
discount rate — учетная ставка, ставка дисконта

economic clout — экономическое влияние, экономическая сила

economic downturn — экономический спад

economic growth — экономический рост

effectiveness — эффективность

establish — устанавливать

eventual impact — возможное влияние

gold reserves — золотые запасы

gold standard — золотой стандарт

great depression — великая депрессия (экономический спад 30-х гг. XX в.)

hyperinflation — гиперинфляция

implementation — осуществление, выполнение, реализация

influence — влиять, влияние

insight — проницательность, озарение, понимание, интуиция

investor — инвестор

inviolable law — **ненарушенный закон, закон без изменений**

key consideration — основн

legislate — издавать законы, принять закон

loan — ссуда

melt down — расплавлять, таять

monarch — монарх

monetary brake — валютный тормоз

monetary policy — денежная политика

mutual funds — взаимные фонды

national treasury — национальное казначейство

obvious — очевидный

occur — происходить, случаться

overall level — общий уровень

percentage — процент, процентное соотношение

potent force — мощная сила

pricing — ценообразование

regime — режим

relevant measures — адекватные меры

resulting — имеющий результат, приводящий к

run full tilt — бежать с максимальной скоростью

savagery — дикость, первобытность

savings — сбережения

savings accounts — накопительные счета

sound — звучать, казаться, производить впечатление

stable financial environment — стабильная экономическая обстановка

sufficient — достаточный
support — поддержка, поддерживать
tools — инструменты
worthless — не имеющий никакой ценности; бесполезный

Tasks

1. Read and translate the text.
2. Find the English equivalents.

A	Macroeconomic stability	1	Бумажные деньги
B	External payments	2	Макроэкономическая стабильность
C	Precious metal	3	Операции на открытом рынке
D	Paper money	4	Финансовая паника
E	Economic health	5	ограничительная денежно-кредитная политика
F	Financial panic	6	Обещание произвести платеж
G	Promise to pay	7	В большой степени
H	To a great extent	8	Экономическое благостояние
I	Restrictive monetary policy	9	Внешние расчеты
J	Open market operations	10	Драгоценные металлы

3. Mark sentences as true (T) or false (F). For false sentences give the right variant.

1. Government attempts to influence economic activity by means of monetary authority.
2. Central Banks have always existed.
3. In early economics a coin was worth its gold or silver content.
4. Monarchs, despots and democrats have always been honest in their monetary police.
5. In the 1800s the commercial banks in Canada and the USA issued their own banknotes.
6. Collapsing money supply and credit availability are seen as one of the reasons of great depression.
7. The commercial banks and other depository institutions are able to borrow from the Central Bank at a discount rate.

4. Choose the most suitable heading to each part of the text.

1. Modern Monetary Policy _____
2. History of money and monetary policy _____

3. Operations of a Modern Central Bank _____
4. The Effectiveness of Monetary Policy _____

Text 17

The Central Bank of the Russian Federation

The Central Bank of the Russian Federation (Bank of Russia) was founded on July 13, 1990, on the basis of the Russian Republic Bank of the State Bank of **the USSR**. According to **the Supreme Soviet** of the RSFSR, it was originally called the State Bank of the **RSFSR**. After that several laws about banking system were past, and at last on December 20, 1991, the State Bank of the USSR was **disbanded** and all its **assets, liabilities** and **property** in the RSFSR were **transferred** to the Central Bank of the RSFSR (Bank of Russia), which several months later was renamed the Central Bank of the Russian Federation (Bank of Russia).

In 1991—1992 an extensive **network** of commercial banks was created in the Russian Federation under Bank of Russia **guidance** through **commercialisation** of the specialised banks' branches. The disbandment of the State Bank of the USSR was followed by changes in the chart of accounts, the establishment of a network of Central Bank cash settlement centres and their provision with computer technology. The Central Bank began to buy and sell **foreign exchange** in the currency market it established and to set and publish the official **exchange rates** of foreign currencies against the ruble.

In December 1992, as a result of the establishment of a single centralised **federal treasury system**, the Bank of Russia was no longer required to provide cash services for the federal budget.

The Bank of Russia **carries out** its functions, which were established by the Constitution of the Russian Federation (Article 75) and the Law "On the Central Bank of the Russian Federation (Bank of Russia)" (Article 22), independently from the federal, regional and local government structures.

In 1992—1995, to **maintain stability** of the banking system, the Bank of Russia set up a system of supervision and inspection of commercial banks and a system of foreign exchange regulation and foreign exchange control. As the agent of the Ministry of Finance, it organised the **government securities market**, known as the GKO market, and began to participate in its operations.

In 1995, the Bank of Russia stopped extending **loans** to finance the **federal budget deficit** and centralised loans to individual sectors of the economy.

To override the consequences of the 1998 financial crisis, the Bank of Russia took steps towards restructuring the banking system in order to improve the performance of commercial banks and increase their liquidity. Insolvent banks were removed from the banking services market, using the procedures established by the applicable law. Of great importance for the post-crisis recovery of the banking sector was the creation of the Agency for Restructuring Credit Institutions (ARCO) and the Inter-Agency Co-ordinating Committee for Banking Sector Development in Russia (ICC). Thanks to the effective measures implemented by the Bank of Russia, ARCO and ICC, by the middle of 2001 Russia's banking sector had on the whole overcome the aftermath of the crisis.

The Bank of Russia monetary policy was designed to maintain financial stability and create conditions conducive to sustainable economic growth. The Bank of Russia promptly reacted to any change in the real demand for money and took steps to stimulate positive economic dynamics, cut interest rates, damp down inflationary expectations and slow the inflation rate. As a result, the ruble gained somewhat in real terms and financial market stability increased.

Due to the balanced monetary and exchange rate policies pursued by the Bank of Russia, the country's international reserves have grown and there have been no sharp fluctuations in the exchange rate.

The efforts made by the Bank of Russia with regard to the payment system were designed to increase its reliability and efficiency for financial and economic stability. To make the Russian payment system more transparent, the Bank of Russia introduced reports on payments by credit institutions and its own regional branches, which took into account international experience, methodology and practice of surveillance over payment systems.

In 2003, the Bank of Russia launched a project designed to improve banking supervision and prudential reporting by introducing international financial reporting standards (IFRS).

The project provides for the implementation of a set of measures, including measures to ensure credit institutions' credible accounting and reporting, raise requirements for the content, amount and periodicity of information to be published, and introduce accounting and reporting standards matching international good practice. In addition, measures are to be taken to disclose information on the real owners of credit institutions, exercise control over their financial position and raise requirements for credit institutions' executives and their business reputation.

There are some problems to which the Bank of Russia pays special attention. One of them is that specific risks connected with the dynamics of the prices of some financial assets and the price situation on the real estate market have begun to play an increasingly important role recently. The practice of lending to related parties led to high risk concentrations in some banks, compelling the Bank of Russia to upgrade the methods of banking regulation and supervision by making greater emphasis on substantive (risk-oriented) supervision.

Fictitious capitalisation of banks is another matter of serious concern for the Bank of Russia. To prevent banks from using all sorts of schemes designed to artificially overvalue or undervalue the required ratios, the Bank of Russia in 2004 issued a number of regulations, including the Regulation "On the Procedure for Creating Loan Loss Reserves by Credit Institutions" and the Instruction "On Banks' Required Ratios."

As the number of credit institutions extending mortgage loans to the public increased, in 2003 the Bank of Russia issued the Ordinance "On Conducting a One-off Survey of Mortgage Lending," which set the procedure for compiling and presenting data on housing mortgage loans extended by credit institutions.

With the adoption of the Federal Law "On Mortgage Securities," credit institutions which ensured the observance of the requirements for the protection of investors' interests received the lawful opportunity to refinance their claims on mortgage loans by issuing mortgage securities.

In pursuance of the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" and Federal Law "On Mortgage Securities," the Bank of Russia issued the Instruction "On the Required Ratios for Credit Institutions Issuing Mortgage-Backed Bonds," which specified the calculation and established the values of the required ratios and the values and methodology of calculating additional required ratios for credit institutions issuing mortgage-backed bonds.

In December 2003, the Federal Law "On Insurance of Personal Bank Deposits in the Russian Federation" was adopted. The law stipulated the legal, financial and organisational framework for the mandatory personal bank deposits insurance system, and also the powers, procedure for the establishment and operation of an institution implementing mandatory deposit insurance functions and set the procedure for paying deposit compensation.

At present, an overwhelming majority of banks participate in the deposit insurance system. They account for almost 100% of total personal deposits placed in Russian banks.

In April 2005, the Russian Government and Bank of Russia adopted the Banking Sector Development Strategy for the Period up to 2008, a document which set as the main objective of banking sector development in the medium term (2005-2008) the enhancement of the banking sector's stability and efficiency.

The principal goals of banking sector development are as follows:

- increasing the protection of interests of depositors and other creditors of banks;
- enhancing the effectiveness of the banking sector's activity in accumulating household and enterprise sector funds and transforming them into loans and investments;
- making Russian credit institutions more competitive;
- preventing the use of credit institutions in dishonest commercial practices and illegal activities, especially the financing of terrorism and money laundering;
- promoting the development of the competitive environment and ensuring the transparency of credit institutions;
- building up investor, creditor and depositor confidence in the banking sector.

The banking sector reform will help implement Russia's medium-term social and economic development programme (2005-2008), especially its objective to end the raw materials bias of the Russian economy by rapidly diversifying it and utilising its **competitive advantages**. At the next stage (2009-2015), the Russian Government and Bank of Russia will attach priority to effectively positioning the Russian banking sector on **international financial markets**.

Vocabulary

- account for** — составлять
aftermath — последствия
Agency for Restructuring Credit Institutions — агентство по реструктуризации кредитных организаций
assets — активы
business reputation — деловая репутация
carry out — выполнять
commercialization — коммерциализация
competitive advantage — конкурентное преимущество
deficit — дефицит
disband — расформировывать
exchange rate — курс валюты
federal budget — федеральный бюджет

- federal treasury system** — федеральная казначейская система
financial crisis — финансовый кризис
foreign exchange — иностранная валюта
government securities market — рынок государственных ценных бумаг
guidance — управление, инструкция
implement — внедрять
insolvent — несостоятельный должник, банкрот
Inter-Agency Coordinating Committee for Banking Sector Development — Межучрежденческий координационный комитет по развитию банковского сектора
international experience — международный опыт
international financial markets — международные финансовые рынки
launch — запускать, начинать
liabilities — обязательства
liquidity — ликвидность
loan — ссуда
maintain stability — поддерживать стабильность
mandatory — доверенность
mortgage loan — ипотечный заем
network — сеть
on the whole — в целом
overcome — преодолевать
overwhelming majority — подавляющее большинство
pay special attention — обращать особое внимание
property — собственность
prudential — разумный
real estate market — рынок собственности
stipulate — обуславливать
take into account — принимать во внимание
take steps — предпринимать шаги
the Supreme Soviet — верховный совет
the USSR — СССР
to override consequences — преодолевать обстоятельства
to prevent from + Ving — предотвратить что-либо (выполнение чего-либо)
transfer — передавать
with regard to — относительно чего-либо

Tasks

1. Read and translate the text.
2. Find the English equivalents.

A	Central Bank	1	Система контроля и проверки
B	Commercial banks	2	Улучшать функционирование коммерческих банков
C	Establishment of networks	3	Поддерживать финансовую стабильность
D	To override the consequences	4	Рынок валют
E	Currency market	5	Стимулировать положительную динамику в экономике
F	To maintain financial stability	6	Коммерческие банки
J	To improve the performance of commercial banks	7	Разработка сети
H	System of supervision and inspection	8	Серьезный вопрос
I	to stimulate positive economic dynamics,	9	Преодолеть последствия
J	matter of serious concern	10	Центральный банк

3. Translate the phrases from Russian into English.

конкурентная среда, развитие банковского сектора, федеральный закон, выполнение ряда мер, открывать информацию об истинных владельцах кредитных институтов, защита интересов вкладчиков, страхование вкладов, основные цели, прозрачность кредитных институтов, приоритет, отмывание денег, нечестные коммерческие цели.

4. Fill in the missing words and phrases.

monetary policy, government securities market, economic development programme, to buy and sell foreign exchange, restructuring the banking system, an overwhelming majority

The Central Bank began to _____ in the currency market it established.

As the agent of the Ministry of Finance, it organised the _____, known as the GKO market, and began to participate in its operations.

To override the consequences of the 1998 financial crisis, the Bank of Russia took steps towards _____ in order to improve the performance of commercial banks and increase their liquidity

The Bank of Russia _____ was designed to maintain financial stability and create conditions conducive to sustainable economic growth.

At present, _____ of banks participate in the deposit insurance system.

The banking sector reform will help implement Russia's medium-term social and _____

5. Mark sentences as true (T) or false (F). For false sentences give the correct variant.

1. The Central Bank of the Russia Federation was founded in independent Russia.

2. The Central Bank carries out its functions according to the Constitution.

3. In 2003 a new law guaranteeing deposit insurance was adopted.

4. The Central Bank participates in money laundering.

5. Almost all the banks participate in deposit insurance system.

Text 18

Public Finance

Public finance is a field of economics concerned with paying for collective or **governmental activities**, and with the administration and design of those activities. The field is often divided into questions of what the government or collective organizations should do or are doing, and questions of how to pay for those activities. The broader term (public economics) and the narrower term (government finance) are also often used.

The **proper** role of government provides a starting point for the analysis of public finance. In theory, **private markets** will allocate goods and services among individuals **efficiently** (in the sense that no waste occurs and that individual tastes are matching with the economy's productive abilities). If private markets were able to **provide** efficient outcomes and if the distribution of income were socially **acceptable**, then there would be little or no scope for government. In many cases, however, conditions for private market efficiency are violated. For example, if many people can **enjoy** the same good at the same time (non-rival, non-excludable consumption), then private markets may **supply** too little of that good. **National defense** is one example of **non-rival consumption**, or of a public good.

"Market failure" occurs when private markets do not **allocate** goods or services efficiently. The **existence** of market failure provides an efficiency-based rationale for collective or governmental provision of goods and services. Externalities, public goods, informational ad-

vantages, strong economies of scale, and network effects can cause **market failures**. Public provision via a government or a voluntary association, however, is subject to other inefficiencies, termed “government failure.”

Under broad assumptions, government decisions about the efficient scope and level of activities can be efficiently separated from decisions about the design of taxation systems. In this view, public sector programs should be designed to maximize **social benefits** minus costs (cost-benefit analysis), and then revenues needed to pay for those **expenditures** should be raised through a taxation system that creates the fewest efficiency losses caused by distortion of economic activity as possible. In practice, government budgeting is substantially more complicated and often results in inefficient practices.

Government can pay for spending by borrowing (for example, with **government bonds**), although borrowing is a method of distributing tax **burdens** through time rather than a replacement for taxes. A deficit is the difference between government spending and revenues. The accumulation of deficits over time is the total public debt. Deficit finance allows governments to smooth tax burdens over time, and gives governments an important **fiscal policy** tool. Deficits can also narrow the options of successor governments.

Public finance is closely connected to issues of income distribution and **social equity**. Governments can reallocate income through transfer payments or by designing tax systems that treat high-income and low-income households differently.

The “Public Choice” approach to public finance seeks to explain how self-interested voters, politicians, and bureaucrats actually operate, rather than how they should operate.

Government expenditures

Economists classify government expenditures into three main types. Government purchases of goods and services for current use are classed as **government consumption**. Government purchases of goods and services intended to create future benefits—such as infrastructure investment or research spending—are classed as **government investment**. Government expenditures that are not purchases of goods and services, and instead just represent transfers of money—such as social security payments—are called transfer payments.

Government operations

Government operations are those activities involved in the running of a state or a functional equivalent of a state (for example, tribes, secessionist movements or revolutionary movements) for the purpose of producing value for the citizens. Government operations have the power to make, and the **authority to enforce rules and laws** within a civil, corporate, religious, academic, or other organization or group. In its broadest sense, “**to govern**” means to rule over or **supervise**, whether over a state, a set group of people, or a collection of people.

Income distribution

Income distribution—Some forms of government expenditure are specifically **intended** to transfer income from some groups to others. For example, governments sometimes transfer income to people that have suffered a loss due to natural **disaster**. Likewise, public pension programs transfer wealth from the young to the old. Other forms of government expenditure which represent purchases of goods and services also have the effect of changing the income distribution. For example, engaging in a war may transfer wealth to certain sectors of society. Public education transfers wealth to families with children in these schools. Public road construction transfers wealth from people that do not use the roads to those people that do (and to those that build the roads).

Financing government expenditures

Government financing can be achieved by taxes, **government borrowing**, **asset sales**, or **seigniorage**. How a government chooses to finance its activities can have important effects on the distribution of income and wealth (income redistribution) and on the efficiency of markets (effect of taxes on market prices and efficiency). The issue of how taxes affect income distribution is closely related to **tax incidence**, which examines the distribution of tax burdens after market adjustments are taken into account. Public finance research also **analyzes** effects of the various types of taxes and types of borrowing as well as administrative concerns, such as **tax enforcement**.

Taxes

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

consist of direct tax or indirect tax, and may be paid in money or as **corvée labor**. A tax may be **defined** as a “pecuniary burden laid upon individuals or property to support the government a payment exacted by legislative authority.” A tax “is not a **voluntary** payment or **donation**, but an **enforced contribution**, exacted pursuant to legislative authority” and is “any contribution imposed by government whether under the name of toll, tribute, tallage, gabel, impost, duty, custom, excise, subsidy, aid, supply, or other name.”

Debt

Governments, like any other legal entity, can take out **loans, issue bonds** and make **financial investments**. **Government debt** (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government. Some local governments issue bonds based on their taxing authority, such as tax increment bonds or revenue bonds.

As the government **represents** the people, government debt can be seen as an indirect debt of the **taxpayers**. Government debt can be categorized as **internal debt**, owed to lenders within the country, and **external debt**, owed to foreign lenders. Governments usually borrow by issuing securities such as government bonds and bills. Less **creditworthy** countries sometimes borrow directly from commercial banks or international institutions such as the International Monetary Fund or the World Bank.

Most government budgets are **calculated** on a **cash basis**, meaning that revenues are recognized when collected and **outlays** are recognized when paid. Some consider all **government liabilities**, including future pension payments and payments for goods and services the government has contracted for but not yet paid, as government debt. This **approach** is called **accrual accounting**, meaning that **obligations** are recognized when they are **acquired**, or accrued, rather than when they are paid.

Seigniorage

Seigniorage is the **net revenue derived** from the issuing of **currency**. It arises from the difference between the **face value** of a coin or bank note and the cost of producing, distributing and eventually retiring it from circulation. Seigniorage is an important source of revenue for some national banks, although it provides a very small proportion of revenue for advanced industrial countries.

Vocabulary

acceptable — приемлемый
accrual accounting — учет по поставке и реализации, учет нарастающим итогом
acquire — приобретать
allocate — распределять
analyze — анализировать
approach — подход; подходить, приближаться
asset sales — продажа активов
authority — власть, авторитет, полномочия, *authorities* — органы власти
burden — ноша, бремя
calculate — подсчитывать
cash basis — наличная основа (система уплаты налога по сберегательным облигациям серии EE в США, подразумевающая уплату налога разовой суммой при погашении облигации, а не частями ежегодно); кассовая база
consist of — состоять из
corvée labor — рабский труд, тяжелая работа, барщина
creditworthy — кредитоспособный
currency — валюта
derive — происходить
disaster — неприятность, беда, напасть
donation — денежное пожертвование
efficiently — эффективно
enforce rules and laws — требовать соблюдения правил и законов
enforced contribution — принудительный взнос, вклад
enjoy — получать удовольствие; пользоваться (правами и пр.)
existence — существование
expenditure — расход
external debt — внешний долг
face value — номинальная стоимость
financial investment — финансовые инвестиции (вложение средств в различные финансовые активы, напр., акции, облигации, банковские сертификаты и т. п.)
fiscal policy — фискальная [налогово-бюджетная] политика (политика правительства в области налогообложения и государственных расходов; является инструментом регулирования экономики)
govern — управлять

government bond — правительственное долговое обязательство, облигация государственного займа
government borrowing — правительственный займ
government consumption — правительственное потребление
government debt — государственный долг
government investment — правительственные инвестиции
government liabilities — правительственные обязательства
government — правительство
governmental activities — правительственная деятельность
intend — намереваться
internal debt — внутренний долг
issue bonds — выпускать облигации
levy — сбор, взимание; собирать налоги
loan — ссуда
market failure — трудности на рынке труда
mean (meant, meant) — иметь в виду, подразумевать, значить
national defense — оборона страны
net revenue — чистый доход
non-rival consumption — неконкурентное потребление
obligation — облигация
outlay — затраты, издержки
private markets — частные рынки
proper — должный, подходящий
provide — обеспечивать
public finance — государственные финансы
represent — представлять, быть представителем
seigniorage — пошлина за право чеканки монеты
social benefits — пособия по социальному страхованию
social equity — социальное равенство
supervise — контролировать
supply — предложение; поставлять, обеспечивать
tax enforcement — налоговое принуждение
tax incidence — перенесение, переложение налогового бремени
taxpayer — налогоплательщик
voluntary — добровольный

Tasks

1. Read and translate the text.
2. Match the term and its definition.

A	To levy	1	Money government uses to pay for collective and public activities
B	Public finance	2	To collect taxes
C	voluntary	3	Money of one country that circulate in it
D	To intend	4	Money that government pays to the poor, elderly or unemployed people
E	currency	5	Money that banks give you for your purposes
F	loan	6	To want to do something
G	Social benefits	7	Something not very good, a trouble
H	disaster	8	Something that you do because you want it
I	proper		Money that is given for charity on voluntary basis
J	donation		Suitable, good for the situation

3. Answer the questions:

1. What is public finance?
2. What is proper role of government?
3. What is market failure and why does it occur?
4. What constitutes government expenditures?
5. Give two examples of income distribution.
6. How can government financing be achieved?
7. What are taxes and what taxes do you know?
8. What is government debt?
9. How are government debts classified?
10. What is seigniorage?

**ЛЕКСИКО-ГРАММАТИЧЕСКИЙ
ТЕСТ (B1)**

1. Lynn _____ at home at the moment.
a) works;
b) is working;
c) work;
d) are working.
2. We have _____ information about that.
a) a lot of;
b) an;
c) any;
d) many.
3. Would you _____ a coffee?
a) liked;
b) liking;
c) like;
d) to like.
4. TV advertisements are _____ than newspapers.
a) the effective;
b) effective;
c) most effective;
d) more effective.
5. _____ they start production in 1989?
a) did;
b) do;
c) have;
d) are.
6. Our _____ for this project is just over a million dollars.
a) business;
b) budget;

- c) launch;
d) payback.
7. Our country has a very _____ economy at the moment. It's good news for business.
a) strong;
b) positive;
c) easy;
d) weak.
8. _____ you free next week?
a) do;
b) have;
c) are;
d) when/
9. I want to speak to the _____ of this conference.
a) organiser;
b) organise;
c) organisation;
d) organising.
10. Prices remained _____ at the same level as last year.
a) steadily;
b) slowly;
c) steady;
d) same.
11. He wants to _____ a complaint to the manager.
a) make;
b) do;
c) have;
d) deal with.
12. If you ask them, they _____ you.
a) are helping;
b) 've help;
c) 'll help;
d) 'd help.
13. We need to finish. We're _____ out of time.
a) running;

- b) going;
 - c) finishing;
 - d) keeping.
14. Let's look _____ this chart.
- a) in;
 - b) at;
 - c) to;
 - d) like.
15. He's leaving the company _____ they wouldn't promote him.
- a) because;
 - b) so that;
 - c) in order to;
 - d) that means that.
16. I'm in charge _____ dealing with other companies.
- a) for;
 - b) to;
 - c) of;
 - d) with.
17. One way to _____ employees is to offer them a bonus.
- a) meet;
 - b) upset;
 - c) fear;
 - d) motivate.
18. The company was set _____ ten years ago.
- a) on;
 - b) up;
 - c) in;
 - d) off.
19. We need to take legal _____ against them for copying our products.
- a) compensate;
 - b) advise;
 - c) action;
 - d) package.

20. Since 2003, bosses _____ slow to handle this problem.
- a) have been;
 - b) were;
 - c) are being;
 - d) are.
21. Global warming will _____ to a change in the way we use energy.
- a) caused;
 - b) result;
 - c) due;
 - d) lead.
22. This is _____ designed than the previous model.
- a) most beautifully;
 - b) more beautifully;
 - c) beautiful;
 - d) beautifully.
23. Analysts were surprised to hear the company had declared itself _____ .
- a) sold out
 - b) bankrupt
 - c) fired
 - d) fallen
24. Can you fill in this _____ form?
- a) apply;
 - b) applicant;
 - c) application;
 - d) applied.
25. The person at the door, _____ greeted you, is the HR manager.
- a) who;
 - b) what;
 - c) where;
 - d) why.
26. If we _____ him, we wouldn't have got an answer.
- a) haven't asked;
 - b) hadn't asked;

- c) asked;
d) ask.
27. Would you be interested _____ joining us for a drink?
a) for;
b) with;
c) in;
d) to.
28. You _____ come if you don't want to. It isn't obligatory!
a) don't have to;
b) mustn't;
c) ought to;
d) might not.
29. She _____ if he'd ever been to Spain.
a) said;
b) told;
c) told me;
d) asked.
30. The box _____ over to the warehouse on this conveyor belt.
a) is carried;
b) carries;
c) are carrying;
d) be carried.
31. By the end of next year, the new factory _____ .
a) built;
b) is built;
c) will have been built;
d) will build.
32. What will you need in the _____ of resources?
a) way;
b) route;
c) aim;
d) road.
33. Let's try to improve the team _____ with a party!
a) goal;
b) player;
- c) spirit;
d) project.
34. You don't know what the difficulty is, _____ you?
a) are;
b) know;
c) don't;
d) do.
35. Regular _____ to our mobile phone services can receive big discounts.
a) employees;
b) subscribers;
c) consumers;
d) programmers.
36. We are not willing _____ any more funding for this.
a) providing;
b) provide;
c) to provide;
d) are providing.
37. Let's try to _____ an agreement before the end of today.
a) reach;
b) meet;
c) do;
d) take.
38. That's _____ of the question I'm afraid.
a) in;
b) off;
c) answer;
d) out.
39. I can't _____ the importance of more training.
a) preemphasise;
b) overemphasise;
c) interemphasise;
d) multiemphasise.
40. _____ energies are things like wind power and solar energy.
a) reserve;

- b) renewable;
- c) refinery;
- d) fuel.

41. A _____ is a situation where there is only one supplier of goods or a service.

- a) payment;
- b) cartel;
- c) brokerage;
- d) monopoly.

42. They have a 30% _____ in that company.

- a) margin;
- b) core;
- c) stake
- d) profit.

43. The bank is going to _____ me half of what I need.

- a) lend;
- b) borrow;
- c) save;
- d) raise.

44. He never listens to anyone else and only does what he thinks.

He's so _____.

- a) cynical;
- b) bad-tempered;
- c) arrogant;
- d) considerate.

45. For the _____ of these people, there is only one objective.

- a) likes;
- b) like;
- c) likened;
- d) likely.

ЛЕКСИКО-ГРАММАТИЧЕСКИЙ ТЕСТ (B2)

1. Currently, we _____ our activities into one large company.

- a) bring;
- b) bringing;
- c) 're bringing.

2. We usually _____ freelance staff to deal with it.

- a) employ;
- b) 're employing;
- c) 'll employ.

3. I _____ a few more days to finish this.

- a) 'm needing;
- b) need;
- c) 've needed.

4. He's in charge _____ the Eastern Division.

- a) for;
- b) to;
- c) of.

5. They report _____ me on a daily basis.

- a) to;
- b) for;
- c) of.

6. The company was set _____ five years ago.

- a) up;
- b) in;
- c) under.

7. He wants to _____ a complaint to the manager.

- a) do;
- d) have;

- c) make.
8. Since 2003, bosses _____ slow to handle this problem.
a) were;
b) have been;
c) are.
9. Global warming will _____ to a change in the way we use energy.
a) caused;
b) result;
c) lead.
10. Can you fill in this _____ form?
a) apply;
b) application;
c) applicant.
11. The person at the door, _____ greeted you, is the HR manager.
a) who;
b) what;
c) where.
12. You _____ come if you don't want to. It isn't obligatory!
a) ought to;
b) don't have to;
c) mustn't.
13. She _____ if he'd ever been to Spain.
a) said;
b) told;
c) asked.
14. The box _____ over to warehouse on this conveyor belt.
a) are carrying;
b) be carried;
c) is carried.
15. By the end of next year, the new factory _____.
a) is built;
b) will have been built;

- c) will build.
16. You don't know what the difficulty is, _____ you?
a) do;
b) don't;
c) are.
17. Let's try to _____ an agreement before the end of today.
a) do;
b) reach;
c) take.
18. That's _____ of the question I'm afraid.
a) in;
b) answer;
c) out.
19. They _____ definitely _____ this by tomorrow.
a) will finish;
b) have finished;
c) do finish.
20. Recently, there _____ a drop in unemployment figures.
a) was;
b) have been;
c) is.
21. All the textiles we sell _____ in Vietnam and Cambodia now.
a) are being manufactured;
b) are manufacturing;
c) manufactured.
22. If I'm not in the office when you call, my colleague _____
(take) a message.
a) take;
b) took;
c) will take.
23. If you _____ my job, you'd see things differently.
a) do;
b) will do;
c) did.

24. I _____ the hierarchy will change while he's in charge.
a) not think;
b) don't think;
c) 'm not thinking.
25. _____ you won't be available to help?
a) Is it meaning;
b) Does it mean;
c) Will it mean.
26. The turnover was _____ higher than last year.
a) —;
b) the;
c) a.
27. Our headquarters are based in _____ centre of the city.
a) a;
b) the;
c) —.
28. Can you give me _____ example of what you mean?
a) a;
b) the;
c) an.
29. The unemployment rate is falling for _____ third year in a row.
a) a;
b) the;
c) —.
30. Increasing salaries is only one way to increase _____.
a) motivation;
b) motivate;
c) motivated.
31. Fear of _____ is another way to inspire staff.
a) failure;
b) failed;
c) fail.

32. We're in danger of setting our _____ too high. (expect)
a) expected;
b) expect;
c) expectations.
33. Would you _____ me a favour?
a) make;
b) do;
c) take.
34. I think we'll _____ a profit this year.
a) do;
b) take;
c) make.
35. There is no doubt in my mind. We _____ succeed!
a) will;
b) —;
c) 're going to.
36. If you have any questions, I _____ happy to answer them.
a) 'm being;
b) 'll be happy;
c) —.
37. After yesterday's fall, the markets _____ to previous levels.
a) are now returning;
b) now return;
c) now returned.
38. I'm responsible _____ this factory.
a) of;
b) on;
c) for.
39. A lot of changes _____ place recently since he arrived.
a) take;
b) have taken;
c) took.
40. In many countries you _____ get a visa. It's the law.
a) mustn't;

- b) should;
c) have to.
41. If you gave us a 5 % discount, we _____ the size of our order.
a) would increase;
b) 'll increase;
c) increased.
42. My job involves _____ the machinery.
a) maintaining;
b) to maintain;
c) maintain.
43. If we'd prepared properly, we _____ the deal.
a) hadn't lost;
b) wouldn't have lost;
c) didn't lose.
44. My boss is totally _____ when it comes to mistakes.
a) intolerant;
b) intolerant;
c) imtolerant.
45. _____ consumer confidence is down, high street stores still report good profits.
a) in spite of;
b) however;
c) although.
46. Could you please tell me how many staff _____?
a) do you employ;
b) are you employ;
c) you employ.
47. Some _____ on the course complained about lunch.
a) parts;
b) participants;
c) participation.
48. In August John Smith _____ to set up a new company.
a) had decided;
b) has decided;

- c) decided.
49. He _____ with the company for many years.
a) has worked;
b) worked;
c) working.
50. The cover letters _____ I have received are in my office.
a) what;
b) who;
c) which.

ЛЕКСИКО-ГРАММАТИЧЕСКИЙ ТЕСТ (С1)

1. Use the verb in brackets and write missing verb forms.

1. If my company asked me to work abroad for six months, I _____ 'yes'.
 - a) 'd say;
 - b) say;
 - c) said.
2. If I _____ promoted at the end of this year, I'll stay another year.
 - a) get;
 - b) will get;
 - c) got.
3. I'd leave if I _____ . _____ I was being paid less than my colleagues.
 - a) find;
 - b) found out;
 - c) find out.
4. If I'm still doing the same job this time next year, I _____ .
 - a) leave;
 - b) will leave;
 - c) live
5. I _____ happy if a colleague criticised the quality of my work.
 - a) will be;
 - b) wouldn't be;
 - c) am not.
6. If the company moves headquarters, I _____ .
 - a) didn't move;
 - b) won't move;

- c) moved.
7. If she _____ about the changes, why wouldn't she say anything?
 - a) knew;
 - b) know;
 - c) will know.
 8. _____ if they ask him to?
 - a) did he go;
 - b) will he go;
 - c) does he go.
 9. If we finished work early today, _____ to the park with me?
 - a) would you go;
 - b) will you go;
 - c) you go.
 10. If they realised he couldn't do the job, why _____ him?
 - a) won't they sack;
 - b) wouldn't they sack;
 - c) don't they sack.

2. Read part of a presentation. Write the words in brackets as an adjective or adverb.

11. This pie chart shows the differences between the three sectors are _____ .
 - a) strike;
 - b) striking;
 - c) strikingly.
12. Our Europe markets fell (10) _____ compared with last year.
 - a) dramatic;
 - b) dramatically;
 - c) drama.
13. Though this market is still _____ much bigger for us than Latin America and North America, the fall has remained (14) _____ now for the last three years.
 - a) clear;
 - b) clearly;
 - c) clearing.

14.
a) steady;
b) steadily.

15. This next graph shows you that Latin American markets fluctuated _____ but the general trend is (16) _____ (slow) upwards.
a) slight;
b) slightly.

16.
a) slow;
b) slowly.

17. North America on the other hand, after suffering some _____ (poor) months, came back (18) _____ in the second half of the year.
a) poor;
b) poorly.

18. a) strong;
b) strongly.

3. Re-order these words to make phrases for referring to visuals in a presentation.

19. You from this graph as can see...
_____ ...

20. On it's this obvious slide...
_____ ...

21. This here to the see figures led you.
_____ .

22. Notice table from you'll this ...
_____ ...

23. Shows what chart clearly this I mean
_____ .

24. A this flow look at take chart.
_____ .

4. Complete these sentences.

25. Usually we begin by putting an _____ in the newspaper.
a) advertise;
b) advertisement;
c) advertising.

26. Then we spend a week or so studying each of the _____.
a) apply;
b) applications;
c) applying.

27. Without the right _____ the CV is thrown away immediately.
a) qualify;
b) qualifications;
c) quality.

28. We make _____ with each of the successful candidates for an initial telephone interview.
a) appoint;
b) appointing;
c) appointments.

29. We can _____ someone's basic communication skills this way.
a) evaluate;
b) evaluation;
c) evaluated.

30. The best _____ are then invited for a face-to-face meeting.
a) interview;
b) interviewees;
c) interviewer.

31. We speed up the whole process by creating _____ files on the computer.
a) person;
b) person's;
c) personnel.

32. The whole _____ procedure takes just over three weeks.
a) select;
b) selects;

c) selection.

5. Choose answer a, b) or c) to complete these sentences.

33. The reason for reducing prices _____ increase sales.

- a) because;
- b) is to;
- c) in order to.

34. _____ he hasn't arrived yet, let's look at point four of the agenda instead.

- a) as;
- b) so that;
- c) due to.

35. _____ the number of fakes, we need to introduce a better system of tracking.

- a) since;
- b) given;
- c) as.

36. Our policy on counterfeiting _____ to more copies not less!

- a) results;
- b) is;
- c) leads.

37. I'll have another glass _____ it's Friday.

- a) so that;
- b) because of;
- c) since.

38. We introduced this policy _____ the employees asked for it.

- a) because;
- b) given;
- c) caused by.

39. The music industry introduced legal downloading _____ beat the pirates.

- a) since;
- b) due to;
- c) in order to.

40. The mistakes of the past were _____ an emphasis on short-term profit.

- a) results in;
- b) due to;
- c) in order to.

6. Write the words in brackets in the gerund or infinitive form.

41. I'd like to apologize for _____ (*arrive*) late.

42. _____ (*trade*) on the stock market closed at a record high today.

43. Would you like _____ (*play*) golf this afternoon?

44. I don't enjoy _____ (*work*) at weekends.

45. Inflation is making it more difficult _____ (*keep*) costs down.

46. They really wanted _____ (*get*) that project.

47. By _____ (*appraise*) each other, our staff work as a team.

48. We've recruited an extra ten staff (*make*) sure it's finished on time.

49. She's just finished _____ (do) her Masters in Business Administration.

50. The company aims _____ (launch) its new range by March of next year.

51. It's five in the morning in the USA) There's no point _____ (phone) him now.

52. Can you ask him _____ (call) me back?

7. Underline the correct verb in *italics*.

53. My boss said I *don't have to* / *mustn't* work late because he can always ask someone else.

54. You *mustn't / don't have to* drive faster than the speed limit of 85 kilometres per hour.

55. If take my advice you *have to / ought to* change your job.

56. I'm sorry but I really *must / needn't* be going now. I have a meeting in half an hour.

57. Governments *should / shouldn't* work together to solve the debt problem.

58. Sorry but I *need / must* to make a call.

59. The low taxes for high-earners are unfair. We really *mustn't / have to* increase what they pay.

8. Write the verbs in brackets in the correct tense.

60. The main thing _____ that we talk to them and listen.

- a) is;
- b) are;
- c) am.

61. It _____ (report) by today's press that three hundred jobs will be lost.

- a) will;
- b) has been;
- c) have been.

62. Since yesterday, the company _____ (admit) it's on the point of bankruptcy.

- a) admit;
- b) admitted;
- c) has admitted.

63. What I'm _____ say is that we must change!

- a) try;
- b) tried;
- c) trying.

64. Last week he _____ (go) on about the problems in his department — again!

- a) goes;
- b) go;
- c) was going.

65. He _____ we'll have their final answer by tomorrow.

- a) reckons;
- b) reckon;
- c) reckoned.

9. Choose answer a, b) or c) to complete these sentences.

66. He's in charge _____ the Eastern Division.

- a) for;
- b) of;
- c) to.

67. They report _____ me on a daily basis.

- a) for;
- b) of;
- c) to.

68. As head of finance, I have ten accountants working _____ me.

- a) under;
- b) of;
- c) to.

69. My job entails dealing _____ external auditors.

- a) for;
- b) over;
- c) with.

70. My boss likes to be involved _____ every decision.

- a) for;
- b) of;
- c) in.

71. I don't work _____ that company anymore.

- a) for;
- b) under;
- c) to.

72. The company was set _____ five years ago.
a) up;
b) in;
c) under.
73. She oversees every aspect _____ company policy.
a) for;
b) of;
c) with.
74. Managers inspire workers when they _____ a good example.
a) set;
b) lose;
c) do.
75. We can't _____ the deadline. It's unrealistic.
a) set;
b) meet;
c) do.
76. I think we'll _____ a profit this year.
a) set;
b) make;
c) do.
77. Most managers _____ their tempers when their team loses.
a) set;
b) lose;
c) do.
78. Sorry, but I don't _____ time to help.
a) set;
b) have;
c) do.
79. It's too risky. We can't _____ a chance like this.
a) take;
b) set;
c) do.
80. Would you _____ me a favour?
a) set;

- b) make;
c) do.
81. I'd _____ to start by telling you about my company.
a) like;
b) hope;
c) see.
82. Do you mind _____ that question at the end?
a) set;
b) asking;
c) do.
83. This _____ me to my next point.
a) gives;
b) brings;
c) do.
84. This chart _____ an idea of the problem.
a) set;
b) makes;
c) gives.
85. I'll _____ each point and then make a recommendation.
a) discuss;
b) hope;
c) do.
86. On this slide you can _____ our results.
a) discuss;
b) see;
c) do.
87. I _____ you have found my comments useful.
a) discuss;
b) hope;
c) set.
88. Since 2003, bosses _____ slow to handle this problem.
a) have been;
b) were;
c) are being.

89. One way to _____ employees is to offer them a bonus.
a) meet;
b) upset;
c) motivate.
90. Can you fill in this _____ form?
a) apply;
b) applicant;
c) application.
91. Let's try to improve the team _____ with a party!
a) goal;
b) player;
c) spirit.
92. Regular _____ to our mobile phone services can receive big discounts.
a) employees;
b) subscribers;
c) consumers.
93. A _____ is a situation where there is only one supplier of goods or a service.
a) payment;
b) cartel;
c) monopoly.
94. Our country has a very _____ economy at the moment. It's good news for business.
a) strong;
b) easy;
c) weak.
95. The bank is going to _____ me half of what I need.
a) lend;
b) borrow;
c) save.
96. If I could, I _____ move into the country.
a) will;
b) will be;
c) would.
97. What would you do if you _____ (be) me?
a) are;
b) were;
c) was.
98. We _____ buy a new car if we had the money.
a) would;
b) will;
c) won't.
99. I would spend more time with my children if I _____ have to work so hard.
a) didn't;
b) did;
c) will.
100. You _____ not make so many mistakes if you listened.
a) will;
b) would;
c) did.

ТЕРМИНОЛОГИЧЕСКИЙ СЛОВАРЬ

Advertising (*n*) — telling people publicly about a product or service in order to persuade them to buy it.

Bankrupt (*adj.*) — not having enough money to pay your debts and so not allowed to continue any business activities.

Benefit (*n*) — an advantage or an improvement.

Bonus (*n*) — an extra amount of money added to an employee's salary for doing difficult or good work.

Candidate (*n*) — someone that a company is considering for a job.

Capital (*n*) — money used to start a business.

Company (*n*) — an organization that makes or sells goods or services in order to make money.

Competition (*n*) — a situation in which businesses are trying to be more successful than others by selling more goods and services and making more profit.

Consumer (*n*) — a person who buys goods, products or services for their own use, not for business or to re-sell.

Contract (*n*) — a document setting out an agreement between two or more parties.

Cost (*n*) — 1) the amount of money that you have to pay to buy or produce something; 2) costs (*pl*) the money that a business must regularly spend in order to continue its activities.

Customer (*n*) — a person or organization that buys goods or services from a shop or company.

Debt relief (*n*) — the cancellation or reduction of a debt.

Demand (*n*) — the quantity required to supply orders.

Discount (*n*) — a reduction in the cost of a product or service, usually to encourage people to buy something.

Distribution (*n*) — the arrangements and activities required in order to get goods from the manufacturer to the consumer.

Experience (*n*) — knowledge or skill that you have from doing a particular job.

Fake (*n*) — a copy or imitation of a genuine article.

Growth (*n*) — an increase in the value of goods and services provided in a country or area.

Hire (*v*) — employ someone.

Income (*n*) — money received by a person, family or organization.

Industry (*n*) — the production of goods using capital and labour.

Inflation (*n*) — a continuing increase in the prices of goods and services.

Interview (*n*) — a formal meeting where someone is asked questions to find out if they are suitable for a job.

Investment (*n*) — money that people or organizations put into a business in the hope of making a profit.

Job (*n*) — the regular paid work that you do for an employer.

Joint venture (*n*) — a business activity in which two or more companies have invested together.

Loan (*n*) — money lent to an individual or organization.

Marketing (*n*) — activities to design and sell a product or service by considering what buyers want or need.

Market research (*n*) — the work of finding out what kind of goods consumers want.

Motivate (*v*) — make someone willing to work harder.

Organisation (*n*) — a company, business, group, etc. that has been formed for a particular purpose.

Outsource (*v*) — transferring work to an outside supplier.

Overload (*n*) — an excessive quantity of something.

Payment (*n*) — an amount of money that must be paid, or has been paid, or the act of paying it.

Price (*n*) — the amount of money for which something is bought, sold or offered.

Product (*n*) — normally a manufactured item but also refers to everything that surrounds the product: the brand, the packaging, the product's features and performance characteristics.

Productivity (*n*) — the relationship between the output of goods and the resources needed to produce them.

Profit (*n*) — money that you make from selling something or doing business in a particular period, after taking away costs.

Promote (*v*) — to give someone a better paid, more responsible job in a company or organization.

Recruit (*v*) — to find new people to work for an organization or company.

Research (*n*) — serious study to find out new things about a subject.

Resources (*n*) — this includes the capital, personnel and knowledge that an organization has at its disposal.

Retailer (*n*) — a business that sells goods to the general public and not to shops.

Return on investment (*n*) — the amount of profit on an investment in relation to the amount of money invested.

Reward (*v*) — to give payment for excellent work, high performance or special service.

Salary (*n*) — an amount of money paid every month to an employee in exchange for their services.

Sales (*n*) — the value of goods and services that a company sells during a period of time.

Sales pitch (*n*) — what a salesperson says about a product to persuade people to buy it.

Sector (*n*) — all the organizations or companies in a particular area of industry.

Service (*n*) — a business that sells help, advice, consultancy etc., not manufacturing.

Ship (*v*) — to move goods from one place to another.

Shortage (*n*) — a lack or scarcity of something.

Staff (*n*) — the employees of an organization.

Strategy (*n*) — a plan for achieving a goal; the best way for a company to develop in the future.

Subordinate (*n*) — a person who works under a more senior member of staff.

Subsidy (*n*) — money given by a government to certain producers to help them to produce without losing money.

Supply (*n*) — the amount of goods and services available on a market at a certain time.

Term (*n*) — one of the conditions of an agreement, contract or legal document.

Target market (*n*) — a group of people that a product is aimed at; advertising of the product is designed to make the product appeal to this group.

Value (*n*) — the amount of money something is worth.

**ОСНОВНЫЕ СОКРАЩЕНИЯ,
ПРИНЯТЫЕ В ДЕЛОВОМ
АНГЛИЙСКОМ ЯЗЫКЕ**

COMMON BUSINESS ABBREVIATIONS

AD – Advertisement
Approx – Approximately
BGT – Budget
B2B – Business to Business
B2C – Business to Consumer
BS – Balance Sheet
CC – Copy To
CEO – Chief Executive Officer
Co – Company
COD – Cash on Delivery
Corp – Corporation
CV – Curriculum Vitae
Dep/dept – Department
ETA – Estimated Time of Arrival
EXP – Export
GDP – Gross Domestic Product
GNP – Gross National Product
HQ – Headquarters
HR – Human Resources
IMF – International Monetary Fund
Inc. – Incorporated
IT – Information Technology
GP – Gross Profit
LC – Letter of Credit
Ltd. – Limited Company
PC – Percent
Pd – Paid
P&L – Profit and Loss
Pls – Please
PR – Public Relations

QC – Quality Control
Qty – Quantity
R&D – Research and Development
ROI – Return on Investment
Sl – Sales
Thx – Thanks
Trd – Trade
Trnsfr – Transfer
Ttl – Total
Unltd – Unlimited
Val. – Value
VAT – Value-added Tax
WC – Working Capital
Whse – Warehouse
Whol. – Wholesale
Wrkshp – Workshop
Wrldwd – Worldwide

СПИСОК НЕПРАВИЛЬНЫХ ГЛАГОЛОВ

IRREGULAR VERBS LIST

V1 Base Form	V2 Past Simple	V3 Past Participle
awake	awoke	awoken
be	was, were	been
beat	beat	beaten
become	became	become
begin	began	begun
bend	bent	bent
bet	bet	bet
bid	bid	bid
bite	bit	bitten
blow	blew	blown
break	broke	broken
bring	brought	brought
broadcast	broadcast	broadcast
build	built	built
burn	burned or burnt	burned or burnt
buy	bought	bought
catch	caught	caught
choose	chose	chosen
come	came	come
cost	cost	cost
cut	cut	cut
dig	dug	dug
do	did	done
draw	drew	drawn
dream	dreamed or dreamt	dreamed or dreamt
drive	drove	driven
drink	drank	drunk
eat	ate	eaten

V1 Base Form	V2 Past Simple	V3 Past Participle
fall	fell	fallen
feel	felt	felt
fight	fought	fought
find	found	found
fly	flew	flown
forget	forgot	forgotten
forgive	forgave	forgiven
freeze	froze	frozen
get	got	got (sometimes gotten)
give	gave	given
go	went	gone
grow	grew	grown
hang	hung	hung
have	had	had
hear	heard	heard
hide	hid	hidden
hit	hit	hit
hold	held	held
hurt	hurt	hurt
keep	kept	kept
know	knew	known
lay	laid	laid
lead	led	led
learn	learned or learnt	learned or learnt
leave	left	left
lend	lent	lent
let	let	let
lie	lay	lain
lose	lost	lost
make	made	made
mean	meant	meant
meet	met	met
pay	paid	paid
put	put	put
read	read	read
ride	rode	ridden
ring	rang	rung

V1 Base Form	V2 Past Simple	V3 Past Participle
rise	rose	risen
run	ran	run
say	said	said
see	saw	seen
sell	sold	sold
send	sent	sent
show	showed	showed or shown
shut	shut	shut
sing	sang	sung
sit	sat	sat
sleep	slept	slept
speak	spoke	spoken
spend	spent	spent
stand	stood	stood
swim	swam	swum
take	took	taken
teach	taught	taught
tear	tore	torn
tell	told	told
think	thought	thought
throw	threw	thrown
understand	understood	understood
wake	woke	woken
wear	wore	worn
win	won	won
write	wrote	written

ОТВЕТЫ К ЗАДАНИЯМ

Глава I

Text 1

Ex. 2

1 – F, 2 – C, 3 – E, 4 – A, 5 – B, 6 – G.

Text 2

Ex. 1

A – 3, B – 5, C – 6, D – 4, E – 1.

Text 3

Ex. 2

1 – D, 2 – A, 3 – A, 4 – B, 5 – C.

Text 4

Ex. 1

A – 3, B – 5, C – 2, D – 6, E – 1.

Text 7

4. Venture capital transaction – refers to a group of investors that lend money to start up small businesses and firms. Investors do this in order to get more in return if the business or firm was successful.

Optimal investment behavior – individuals behave in a rational manner and that all existing information is embedded in the investment process.

Equilibrium – a state of balance

Undertakings – a job, business, or piece of work

Text 8

4. Bribery – the crime of giving someone money or something else of value, often illegally, to persuade that person to do something you want, senior management – managers at the high-

est level of a company or organization, considered as a group, dismissal — the situation in which an employer officially makes someone leave their job, stock market — a stock exchange.

Text 11

1 — A, 2 — B, 3 — B, 4 — A, 5 — A, 6 — B, 7 — A, 8 — A, 9 — B
10 — A.

Text 12

What is Globalization?

Text 13

A. What are the effects? B. What is Internet addiction? C. What are the warning signs of Internet addiction?

Text 14

1 — B, 2 — A, 3 — B, 4 — C, 5 — C, 6 — B.

Глава II

Text 1

1.
elasticity — эластичность, адаптационная способность
percentage — процент; процентное содержание
coefficient — коэффициент
positive — позитивный
negative — негативный

2.
The income elasticity of demand shows how much the quantity demanded changes with changes in income.
The income elasticity of demand is expressed in percent.
The coefficient may be positive and negative.

3. Student's answer.

Text 2

1. A. It will result in lower purchasing power.

B. A cut in purchases of products or capital investment by the government can reduce total spending in the economy.

C. It creates a budget deficit, reducing taxation and increasing its expenditure.

D. What can decrease the effectiveness of fiscal policy?

2. Student's answer.

3. Student's answer.

Text 3

1. Student's answer.

2. Borrowers usually profit with inflation.

3. Student's answer

Text 4

1, 2. Student's answer.

Text 5

2. C. In practice, there are three types of relationships between goods: the goods may be substitutes, complements, or independent.

E. The substitution effect is positive for substitute goods, the price of the good and the quantity of the good move in the same direction.

D. The substitution effect is negative for complementary goods.

A. The examples of complementary goods are buns and hot dogs.

B. Independent goods are when there is no substitution or complementary relationship exists between the two goods.

Text 6

1. Central economic problem, to reconcile, demands, goods, services, resources, consumption, command economy, planning, a free market, government intervention, restrictions, regulation.

Text 7

A. The Role of Government in the Economy

In every economy the work of different firms has to be coordinated. In a market economy this coordination is achieved by means of markets. Nevertheless the debate over the role for Government

in a market economy is continuing and the issue is being widely discussed at the present time. An economy based on free enterprise is generally characterised by private ownership and initiative, with a relative absence of government involvement. However, government intervention has been found necessary from time to time to ensure that economic opportunities are fair, to dampen inflation and to stimulate growth.

Government plays a big role in free enterprise system. Federal, state and local governments tax, regulate, and support business.

In any country there are agencies to regulate safety, health, environment, transport, communications, trade, labour relations, and finances. Regulation ensures that business serves the best interests of the people as a whole.

Some industries — nuclear power, for instance — have been regulated more closely over the last few years than ever before. In others the trend has been towards deregulation or reduction of administrative burden on the economy.

The U.K. economy has a tradition of government intervention for specific economic purposes — including controlling inflation, limiting monopoly, protecting the consumer, providing for the poor. The government also affects the economy by controlling the money supply and the use of credit. The aim is a balanced budget.

Text 8

2. f, a, e, d, c, b.

Text 9

3. 1. Embrace change. 2. Have a voice in your company. 3. Be autonomous. 4. Share and help others. 5. Have a voice in your company.

Text 10

5. Must-Have Qualities of the Modern Manager.

Text 14

Advertisement. Advantages. Disadvantages.

Text 15

1 — C, 2 — A, 3 — A.

КЛЮЧИ К ТЕСТАМ ДЛЯ САМОКОНТРОЛЯ

Ключи к лексико-грамматическому тесту (B1)

1 — b	11 — a	21d	31 — c	41 — d
2 — a	12 — c	22b	32 — a	42 — c
3 — c	13 — a	23b	33 — c	43 — a
4 — d	14 — b	24c	34 — d	44 — c
5 — a	15 — a	25a	35 — b	45 — a
6 — b	16 — c	26b	36 — c	
7 — a	17 — d	27c	37 — a	
8 — c	18 — b	28a	38 — d	
9 — a	19 — c	29d	39 — b	
10 — c	20 — a	30a	40 — b	

Ключи к лексико-грамматическому тесту (B2)

1 — c	11 — a	21 — a	31 — a	41 — a
2 — a	12 — b	22 — c	32 — c	42 — a
3 — b	13 — c	23 — c	33 — b	43 — b
4 — c	14 — c	24 — b	34 — c	44 — a
5 — a	15 — b	25 — b	35 — a	45 — a
6 — a	16 — a	26 — a	36 — b	46 — c
7 — c	17 — b	27 — b	37 — a	47 — b
8 — b	18 — c	28 — c	38 — c	48 — c
9 — c	19 — a	29 — b	39 — b	49 — a
10 — b	20 — b	30 — a	40 — c	50 — c

Ключи к лексико-грамматическому тесту (C1)

1 — a, 2 — a, 3 — b, 4 — b, 5 — b, 6 — b, 7 — a, 8 — b, 9 — a, 10 — b, 11 — b, 12 — b, 13 — b, 14 — a, 15 — b, 16 — b, 17 — a, 18 — b.

19. As you can see from this graph...

20. It's obvious on this slide... / On this slide it's obvious...
21. This led to the figures you see here.
22. You'll notice from this table...
23. This chart clearly shows what I mean.
24. Take a look at this flow chart.
25 – b, 26 – b, 27 – b, 28 – c, 29 – a, 30 – b, 31 – c, 32 – c,
33 – b, 34 – a, 35 – b, 36 – c, 37 – c, 38 – a, 39 – c, 40 – b,
41 – arriving, 42 – Trading, 43 – to play, 44 – working, 45 – to
keep, 46 – to get, 47 – appraising, 48 – to make, 49 – doing, 50 –
to launch, 51 – phoning, 52 – to call, 53 – don't have to, 54 –
mustn't, 55 – ought to, 56 – must, 57 – should, 58 need, 59 – have
to, 60 – a, 61 – b, 62 – c, 63 – c, 64 – c, 65 – a, 66 – b, 67 – c,
68 – a, 69 – c, 70 – c, 71 – a, 72 – a, 73 – b, 74 – a, 75 – b, 76 –
b, 77 – b, 78 – b, 79 – a, 80 – c, 81 – a, 82 – b, 83 – b, 84 – c,
85 – a, 86 – b, 87 – b, 88 – a, 89 – c, 90 – c, 91 – c, 92 – b,
93 – c, 94 – a, 95 – a, 96 – c, 97 – b, 98 – a, 99 – a, 100 – b.

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