

**Негосударственное образовательное учреждение высшего образования
«Международный институт экономики и права»
(НОУ МИЭП)**

**Методические указания для проведения практических занятий
по дисциплине «Иностранный язык в сфере экономики»**

(для студентов факультета «Экономики и управления»)

Методические указания
составил(и):

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Методические указания для проведения практи-
ческих занятий по дисциплине «Иностранный
язык в сфере экономики»

(для студентов ф-та «Экономики и управления»)

разработаны в соответствии с ФГОС ВО:

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Зав. кафедрой

Т.В. Карпенкова

Предлагаемое учебно-методическое пособие предназначено для самостоятельной работы обучающихся в магистратуре МИЭП. Целью освоения дисциплины (модуля) «Иностранный язык в сфере экономики, часть 2 (английский язык)» является формирование у обучающихся по магистерским программам по направлению «Экономика» предметно-профессиональной и межкультурной компетенций, обеспечивающих успешное профессиональное общение.

Программа курса и практические задания подготовлены на основе применяемой в МИЭП проблемно-поисковой технологии и учитывают особенности овладения иностранным языком обучающимися неязыковой специальности.

В результате самостоятельного выполнения всего комплекса практических заданий обучающийся должен *уметь*:

В области кодирования

- понимать предложенную информацию;
- понимать различные сообщения и рассказы;
- понимать достаточно объемные высказывания в ситуациях повседневного обучения;
- понимать общую нить интервью;
- понимать содержание беседы на профессиональную тему;
- понимать суть сообщения.

В области чтения

- понимать и использовать тексты со специальной профессиональной лексикой;
- выделять в текстах конкретную информацию, факты, даты, названия;
- понимать общие положения по экономической системе в РФ, США, Великобритании;
- понимать основное содержание оригинальных текстов;
- понимать смысл статьи на профессиональную тему;
- выявлять в тексте нужную информацию;
- понимать описание реальных событий.

В области говорения

- обосновать свои планы, намерения;
- кратко изложить информацию о последних событиях;
- выразить свое отношение к планам на будущее;
- кратко изложить факты о реальных событиях;
- кратко передать содержание статьи;
- изложить последовательность событий;
- делать подготовленные сообщения по данной тематике;

- выражать собственную точку зрения;
- охарактеризовать ситуацию.

В области письма

- составить резюме;
- написать письмо;
- написать план своего выступления;
- составлять тексты описательного характера;
- написать тезисы доклада;
- написать краткий отчет;
- написать отзыв;
- написать заметку.

Практическая часть пособия содержит упражнения по основным темам грамматики английского языка: употребление времен в активном и пассивном залогах, модальные глаголы, условные предложения, прямая и косвенная речь, согласование времен, прямая и косвенная речь, герундий, инфинитив, сложное дополнение, сложное подлежащее.

Отметка «ЭБС» в списке литературы указывает на наличие учебника или учебного пособия в университетской электронной библиотеке студента online.

Тема 1. Adam Smith. Economies.

Task 1. Give the Russian equivalents:

decision, recommend, regulation, consumer, produce, allocation, decide, consume, allocate, production, recommendation, consumption, regulate, producer

Task 2. Translate the sentences into Russian:

1. Adam Smith devoted ten years to writing his first fundamental work.
2. He made economics a science.
3. Economics tries to find laws or principles by building models.
4. The predictions of models form the basis of economic theories.
5. The book *The Economics of Network Industries* was published a few years ago.
6. One of the texts speaks about Cambridge University Press.
7. This text is called *Economics reading room*.
8. It introduces students and researchers to the latest developments in the field.
9. It is a guide on the economics, financing, production and marketing of entertainment.

Task 3. Open the brackets:

1. Economics (*attempt, attempts*) to find laws or principles.
2. Economists (*build, builds*) models.
3. The predictions of the models (*form, forms*) the basis of economic theories.

4. The figure (*show, shows*) the interrelation between models, theories and reality.
5. Economists (*make, makes*) assumptions and predictions.
6. (*Do, Does*) they deduce implications?
7. (*Do, Does*) they test predictions?
8. Real facts often (*contradict, contradicts*) the theory.
9. Leonid Kantarovitch (*be, is*) a famous Russian economist.

Task 4. Combine two sentences by using the -ing forms, as in the example:

Economics is a social science. It studies economy.
 Economics is a social science studying economy.

1. Economics is a science. It attempts to find economic laws.
2. Economists make predictions. They form the basis of economic theories.
3. There is a figure. It shows the interrelations between models, theories and reality.
4. It is a text. It speaks about economics.
5. It is a book. It speaks about some interesting observations.

Грамматика: Имя существительное, общие сведения. Число.

Task 5. Write the verbs from which these nouns are formed, and translate them:

producer
 consumer
 manufacturer
 manager
 employer
 exporter
 importer
 exports
 imports
 product

Task 6. Insert the sentence the words: economy, economics, economist, economic, economize, economical.

1. An early definition (определение) of... was «an inquiry (изучение) into the nature and causes of the wealth of nations».
2. The national... is the system of the management and use of resources of a country.
3. You can... if you compare the prices of goods before buying them.
4. J. M. Keynes was a famous...
5. Inflation may cause a bad... state (положение) in a country.

Task 7. Translate these words, and write those which formed them:

Stronghold
 Output

Bench-mark
Carmaker
Network
Upturn
Downturn
Life-cycle
Broadcasting
Textbook
Businessman
Undergraduate
Whatsoever
telecommunication

Тема 2. Microeconomics and macroeconomics.

Task 1. Translate the sentences into Russian:

1. It is an extract from an original source.
2. Economics as a science consists of two disciplines.
3. Microeconomics studies individual producers, consumers, or markets.
4. These facts affect the prices, wages and earnings.
5. Macroeconomics study the economy as a whole.
6. This text focuses of the strategic analysis of markets.
7. GDP can be measured in three ways.
8. The GDP is an important measure of a country`s economic prosperity.

Task 2. Translate these sentences into Russian paying attention to the use of the word to affect:

1. These regulations affect individual markets.
2. Besides taxes affect individual markets.
3. Many factors affect the prices, wages and earnings.
4. Weather conditions affected the price of many agricultural produce.

Task 3. Choose the correct articles:

1. Economics as (a, the) science consists of two disciplines. Microeconomics as (a, the) branch of economics studies producers, consumers, or markets.
2. Microeconomics as (a, the) branch of economics studies how government activities affect individual markets.
3. Microeconomics as (a, the) branch of economics attempts to understand what factors affect the prices, wages and earnings.
4. Macroeconomics as (a, the) branch of economics studies the economy as a whole.
5. Macroeconomics as (a, the) branch of economics the overall values of output, unemployment and inflation.

Грамматика. Род, падеж существительных.

Task 4. Read and translate these nouns, write the words from which they are formed:

- Survival
- Concentration
- Lock
- Share
- Organism
- Generation
- Knowledge
- Competition
- Success
- Migration
- Development
- Relocation
- Preference
- Prosperity
- Employee
- Manager
- Politician
- Ecologist
- Scientist
- Actor
- Actress

Task 5. What do we call these things and people? Use the structure noun + noun.

1. A ticket for a concert is
2. A magazine about computers is
3. Photographs taken on your holidays are your
4. Chocolate made with milk is.....
5. Somebody whose job is to inspect factories is
6. A hotel in central London is
7. The results of your examinations are your
8. The carpet in the dining room is
9. A scandal involving a football club is
10. A question that has two parts is
11. A girl who is seven years old is

Tema 3. Sales and products.

Task 1. Read these groups of words, and translate them into Russian:

to sell – seller – sale – sales – salesman

wholesale – wholesales – wholesale business – wholesale price – wholesale dealer – wholesaler
retail business – retail price – retail dealer – retailer

Task 2. Translate these sentences into Russian:

1. The demand for such goods is growing.
2. All the firms can be grouped into wholesalers and retailers
3. The wholesaler buys goods in bulk from producers.
4. The holding of stocks evens out prices.
5. Most companies market a number of different products.
6. Retail sales are still subdued.
7. According with date release yesterday sales fell 1.4%.
8. They are struggling to combat declining music sales.
9. The US recording industry is considering legal action against them.
10. They are going to file suits against such individuals.
11. The newspaper item speaks about individual piracy.

Task 3. Make the following sentences passive, like this:

*We have discussed two problems. Two problems **have been discussed.***

- 1) They have increased production since the beginning of the year.
- 2) The company has increased the production.
- 3) Two European countries have decreased the output.
- 4) This cartel has not decreased the output.
- 5) They have produced two new models this year.

Task 4. Translate into English:

Это последняя модель. Она разработана в прошлом году. В этом году продажи не увеличились.

– В последнее время спрос на этот товар значительно вырос.

– А цены снизились?

– Цены, к сожалению, не снизились.

Вы видели диаграмму ВВП России за последние три года? В экономике страны произошли определенные позитивные изменения.

Грамматика: Артикль. Общие сведения, употребление артиклей с собственными существительными. Употребление определенного артикля с собственными существительными.

Task 5. Choose the correct articles:

1. Economics as (*a, the*) science consists of two disciplines. Microeconomics as (*a, the*) branch of economics studies producers, consumers, or markets.
2. Microeconomics as (*a, the*) branch of economics studies how government activities affect individual markets.
3. Microeconomics as (*a, the*) branch of economics attempts to understand what factors affect the prices, wages and earnings.
4. Macroeconomics as (*a, the*) branch of economics studies the economy as a whole.
5. Macroeconomics as (*a, the*) branch of economics studies the overall values of output, unemployment and inflation.

Task 6. Use one of the above expressions paying attention to the articles, and translate the sentences into Russian:

1. Usually ... companies working in the same industry or sector concentrate in clusters. ... experts are employed here.
2. They generate ... talented managers and entrepreneurs.
3. They generate skills and ... knowledge of their particular sector.
4. The company exports ... vehicles to various countries of the world.
5. ... coffee has been exported to the European countries this year.
6. ... people start to buy products which are environmentally safe or biodegradable

Tema 4. People and economy.

Task 1. Translate the sentences:

1. Sales had begun to decline too.
2. Most consumers are not prepared to buy these goods either.
3. The economy is in the doldrums.
4. Their economy is making little progress out of recession.
5. Eurozone economic growth is likely to ease.
6. This institute estimates that GDP growth will be 1.8 per cent.
7. The annual growth was substantially stronger.
8. Seasonally adjusted unemployment rose to 8.4 per cent.
9. The business cycle shows fluctuate in the level of economic activity.
10. Depression is accompanied by low output and unemployment.

Task 2. Translate into Russian.

1. The prices had decreased by that time.
2. They did not increase sales because the production had dropped by 1 per cent.
3. We managed to maintain the demand as we had studied the market thoroughly.
4. The revenue grew as the exports had increased significantly. I wanted to read this journal. I had never read an American journal or magazine.
5. I planned to visit this town last June. I had never been there before.

Task 3. Translate into English.

1. Экспорт этих товаров возрос, так как спрос резко увеличился.
2. Оптовики хотели увеличить закупки. Все запасы к этому времени они уже продали.
3. Их розничная торговля сократилась из-за того, что они закрыли самый большой магазин.
4. Запасы уменьшились, так как все контракты были выполнены.
5. Прежде чем переводить большую статью по экономике, он купил несколько новых словарей по этой тематике.
6. Во время его работы в этой стране большинство секторов экономики страны было на подъеме (*to enjoy a widespread boom*).
7. Уровень жизни населения стран Западной Европы постоянно рос.
8. Россия увеличивала экспорт сырья в различные регионы мира.

Грамматика: Употребление «нулевого» артикля с именами собственными.

Task 4. Some of these sentences are correct, but some need the (perhaps more than once). Correct the sentences where necessary. Put 'RIGHT' if the sentence is already correct.

1. Everest was first climbed in 1953.
2. Milan is in north of Italy
3. Africa is much larger than Europe.
4. Last year I visited Mexico and United States.
5. South of England is warmer than north.
6. Portugal is in western Europe.....
7. France and Britain are separated by Channel.
8. Jim has travelled a lot in Middle East.
9. Chicago is on Lake Michigan.....
10. The highest mountain in Africa is Kilimanjaro (5,895 metres).....
11. Next year we are going skiing in Swiss Alps.
12. United Kingdom consists of Great Britain and Northern Ireland.....
13. Seychelles are a group of islands in Indian Ocean.....
14. River Volga flows into Caspian Sea.....

Task 5. Choose the correct form, with or without the.

Have you ever been to British Museum/ the British Museum. (the ... is correct)

1. Hyde Park/ The Hyde Park is a very large park in central London.
2. Another park in central London is St James's/ the St James's.
3. Grand Hotel/ The Grand Hotel is in Baker Street/ the Baker Street.
4. We flew to New York from Gatwick Airport/ the Gatwick Airport near London.
5. Frank is a student at Liverpool University/ the Liverpool University.
6. If you're looking for a good clothes shop, I would recommend Harrison's/ the Harrison's.
7. If you're looking for a good pub, I would recommend Ship Inn/ the Ship Inn.
8. Statue of Liberty/ The Statue of Liberty is at the entrance to New York harbor/ the New York harbor.
9. You should go to Science Museum/ the Science Museum. It's very interesting.
10. John works for IBM/ the IBM now. He used to work for British Telecom/ the British Telecom.
11. Which cinema are you going to this evening? Classic/ The Classic.
12. I'd like to go to China and see Great Wall/ the Great Wall.

13. Which newspaper shall I buy – Independent/ the Independent or Herald/ the Herald?
 14. This book is published by Cambridge University Press/ the Cambridge University Press.

Тема 5. Markets and production.

Task 1. Translate these sentences into Russian:

1. It was a 35 per cent increase in operating profits.
2. The company wanted to bring its accounting in line with US system.
3. He spoke about the company's cost - cutting program.
4. The sales increased by 10 per cent compared with the estimates.
5. Companies in a cluster are locked together.
6. Skilled employees often migrate between businesses.
7. This strategy was adopted by American businessmen.
8. Manufacturing is based in Southeast Asia.

Task 2. Translate the sentences into English:

1. Правительство заявило, что в связи с экономическим кризисом банкам будет предоставлен дополнительный кредит.
2. Они не знали, каков был диапазон цен.
3. Преподаватель спросил, готовы ли мы к экзамену по экономической теории.
4. Прибыль от производственной деятельности увеличилась более чем на треть.
5. В статье говорится о сильной конкуренции на этом рынке.
6. Прибыль возросла в результате ослабления йены и успешных продаж автомобилей класса люкс в США.

Грамматика: Имя прилагательное. Общие сведения, степени сравнения прилагательных.

Task 3. From adjectives, and choose noun with which they can be used, translate the word-combinations you will get:

Un-	in-	way	measure
Natural	secure	country	invitation
Changeable	consistent	weather	conduct
Weather	conduct	smiles	policy
Skilled	direct	worker	profit
Real	different	people	plan

Task 4. Translate the adjectives, and write the words from which they are formed:

Remarkable
 Changeable
 Exchangeable
 Understandable
 Variable
 Profitable
 Marketable
 Readable
 Suitable
 Countable
 Fashionable
 Charitable

Task 5. Form adjectives with the help of the suffixes, and translate the adjectives:

-al	-ive\ -tive	-ent\ -ant
Environment	to relate	to differ
Industry	to comprehend	to observe
Government	quality	-ese
Form	quantity	China
Nation	result	Japan

Task 6. Underline prefixes, and translate the adjectives:

Interactive
 Irrational
 Immeasurable
 Improbable
 Unmistakable
 Bilingual
 Unmanageable
 Unacceptable
 Imprefect
 Unbelievable
 Disagreeable

Task 7. Use an adjective or an adverb in an appropriate degree of comparison. Translate these sentences into Russian:

1. John is a good economist, but I don't know a (good) economist than Nick.
2. She is the (clever) person in our department.
3. I have (little /few) interest in politics.
4. Jim isn't as (good) economist as Mark.
5. The (difficult) thing about learning English is grammar.
6. This is a (difficult) problem than we have seen.
7. Your reporter must be as (short) as possible.
8. He works the (hard) but earns the (little).
9. I've never come across a (annoying) person than James.

10. What is the (late) news?
11. He finds it (easy) to talk about work than to do it?
12. Where is (near) Bank?

Tema 6. Prices and money.

Task 1. Choose the right answer:

1. There (is, are) a hundred per cent change in price.
1. You can see the (per, percentage) change in price.
2. There are a few ways of (explain, explaining) these rules.
3. Let me (explain, explaining) this.
4. Let's (take, taking) this price as an example.
5. Price support is (a means, mean) of supporting the incomes of certain producers.
6. The price support method results (in, on) wasteful over-production.
7. If I (reads, read) the text I shall answer you question.
8. North Korea was forced (lifting, to lift) food prices sharply.
9. They had to (rise, raise) their prices.

Task 2. Match the two parts:

1. Classical economists considered money to be no more
 2. Money is an asset
 3. Money is used as a standard of deferred payment,
 4. Loans provided by commercial banks, building societies, etc.
 5. In addition to being a means of exchange money is also
 6. Swap in a money market is a process
 7. Exchange rate is
 8. GNPs are measured in the country's local monetary unit,
 9. The foreign exchange market is a market where foreign currencies are sold and bought
- a* .either through private exchange dealers or a country's central bank.
- b* .known to be a means of measuring the value of men's labour.
- c* .of exchanging one kind of financial asset or liability for another.
- d* .than a medium of exchange.
- e* .or currency.
- f* .for it is an accepted measure of future payments in contracts.
- g* .without the use of money.

- h. the price of one currency in terms of some other currency, for in stance, the price at which dollars might be exchanged for pounds.
- i. are an essential source of money for everyday consumption and purchase of personal and business assets.
- j. that is accepted as a means of payment.

Task 3. Complete the following passages using the following terms:

Variations, charge, overheads, actual, cost centres, indirect, budgeted, standard costing, direct, costing, allocated.

1. Costs such as materials, relating directly to the product in question, are called ... costs.
2. Other costs are
3. The calculation of costs is called
4. A costing technique which uses pre-determined standards is known as
5. For each product there is a fixed ... for materials and for labour, and also a fixed charge for the share of the ... which is ... to that product.
6. Stages in a process or production may be known in costing terms as
7. The real, or ... cost is not always the same as the ... cost.
8. Differences, which are called ... , are carefully examined.

Грамматика: Имя числительное. Общие сведения, количественные числительные, их употребление. Даты и время.

Task 4. There is a mistake in each of the following expressions involving numbers.

1. three hours and a half
2. one thousand and two hundred and twenty-two
3. seven past four
4. flight number - BA eight hundred fifty eight
5. five o'clock pm
6. the room is three metres times four metres
7. three hundreds of people
8. four point five hundred and sixty-nine
9. two and a half pounds (£2.50)

Task 5. Write these in full in words, including all the numbers and symbols.

1. Credit note No. 75/12C
2. The rate is £62/person/day, including VAT.
3. Items marked * carry a 20% discount.
4. £1 = \$1.65 approx.
5. Turnover is now £6.5m pa.
6. The room is about 3m x 4m.
7. My account number is 32-26-42.
8. It was only 18°C yesterday.

Task 6. Write in words and read.

5 миллионов экземпляров
8 тысяч евро
325 станков
3467 евро
7892 фунта
5821 динар
895 приборов
1200 ящиков

Task 7. Translate and make sentences with these words:

Сотни брошюр
Миллионы людей
Десятки моделей
Сотни людей
Тысячи посетителей
Десятки стран

Task 8. Read in English:

1343; 1799; 2008; 1908; 1999: 1954; 1603; 2013.
2 мая 1945, 15 апреля 1914, 19 декабря 1245, 1 февраля 2005, 3 августа 1999.
В 70-е годы; в течение 40-х годов; в 30-е годы XX века; в 90-е годы XIX века

Тема 7. Types of economies. Market Economy.

Task 1. Translate the sentences into English:

1. Развитые страны достигают экономического успеха через специализацию.
2. В годы войны в стране всегда имеет место регулирование экономики правительством.
3. В экономиках смешанного типа имеются правительственные ограничения того, что производить и как производить.
4. Каждый менеджер принимает решения, как распределить ограниченные ресурсы наилучшим образом.
5. Мы не можем положиться на эти данные при планировании производства на следующий год.
6. При рыночной экономике регулирование производства и потребления осуществляется через цены.

Task 2. Translate the sentences into Russian:

1. Prices are to regulate production and consumption in a market economy.
2. The problem with government regulation of markets is to control how government restrictions work in real life.
3. The aim of that book is to form a theory of the role of government in economic life.
4. The market is to decide how much to produce.
5. A building society is a financial organization whose purpose is to help people buy houses or flats.
6. When the authors of the textbook discussed examples, their intention was to prepare students for future economic analyses.
7. Governments are to regulate or plan production and consumption. The former is typical of mixed economies, the latter is typical of command economies.

Грамматика: Имя числительное. Порядковые числительные, дробные числительные.

Task 3. Read and write in figuras:

a twenty three point five percent discount
 thirty point six degrees centigrade/Celsius
 sixty point two degrees Fahrenheit
 an oh point seven percent difference
 a one eighth percent increase
 a two ninth percent decrease

Note: percent = per cent

Task 4. Write the following in words and read:

28, 4 %
 30, 5 C
 60,7 F
 67. 5 %
 a 5.5 % discount
 a 1.3 % increase
 a 0.7 % decrease of the population
 2/7 of the area

Task 5. Read the following aloud:

1. The price elasticity of demand for 60,000 football tickets is -0,67. The price elasticity for 80,000 football tickets is -0,25.
2. The increase in **production** amounted to 5.09%.
3. The difference was 1.002%.
4. The exact figure is 0.03.
5. They are in Room 804 now.
6. It's 30 degrees below 0 today!

Task 6. Translate into English:

Уменьшился в три раза; увеличился в четыре раза; уменьшился во много раз; увели-

чился в пять раз; уменьшился с 102 % в 1988 г. до 57 % в 1997 г.; увеличился с 40 тысяч тонн в 1991 г. до 42 тысяч тонн в 1998 г.; увеличился с \$24 500 в 1996 г. до \$24 650 в 1997 г.

Task 7. Choose the right variant:

Use the right word (*per cent* or *percentage*); read and translate the sentences:

1. There is a price change here of minus twenty five
2. The change in the quantity demanded is a hundred
3. There is a hundred ... change.
4. Will you repeat ... , please.
5. I am sorry I don't know
6. What is ... of the change?
7. Divide this number by the minus twenty ... change in price.
8. What... of his income is paid as income tax?

Тема 8. Types of economies. Planned economy. Mixed economy.

Task 1. Open the brackets and translate the sentences into Russian:

both, government, restrictions, the former, the latter, economics, through, to produce, services (2), goods (2), regulations, mixed economy

1. Every group of people must solve three main problems: what... and... to produce, how... them and for whom to produce them.
2. ... is placed among the social sciences.
3. Markets in which there is no... intervention are called free markets.
4. Society allocates resources into production... the price system.
5. There are no government... and... in a free market economy.
6. ... is an economy in which the government and private sector cooperate in solving economic problems.
7. Government regulations and restrictions must... work in the interests of society.
8. People produce... and are produced in factories or on farms ... – at schools, hospitals, shops, banks.

Task 2. Translate into English:

смешанный тип экономики, национализированные отрасли промышленности, выполняемые услуги, государственная корпорация, осуществлять отчетность перед государством, государственный бюджет, государственная служба, избежать убытков, налогоплательщик, экономить время (деньги, газ, электроэнергию)

Грамматика: Местоимения.

Task 3. Select the pronoun from the data in parentheses.

1. I haven't seen him for (some, any) years.
2. Is (something, anything) wrong with my papers?
3. (Everybody, somebody) should know his rights and enjoy them.
4. For more than seventy years we knew (anything, nothing) about the true history of our country.
5. You can take this book at (some, any) library.
6. At present (some, any) person knows almost everything about this phenomenon.
7. He is absent today. I'm afraid (something, anything) has happened to him.
8. (Some, any) centuries ago people didn't know (anything, nothing) about electricity.
9. I'm sorry, I couldn't find (something, anything) in this article.

Task 4. Fill in the gap with the correct object pronoun.

1. Who is that lady? — Why are you looking at _____?
2. Do you know that young handsome man? - Yes, I study with _____.
3. Please, listen to _____. I want to express my point of view.
4. These puppies are so nice! Do you want to look at _____.
5. We like this house. We're going to buy _____.
6. He can't see _____ because we are sitting in the last row.
7. Where are the keys to our flat? I can't find _____.
8. Where is Ann? I want to talk to _____.
9. This snake is poisonous. I'm very afraid of _____.
10. Don't wait for _____ for dinner. I'll return very late at night.
11. He left Polotsk long ago. I haven't seen _____ since.
12. You can fully rely on _____. We won't let you down.

Tema 9. Production.

Task 1. Underline the attributive clauses, read and translate the sentences:

1. It is the method which is technically the most efficient.
2. One of the most remarkable aspects of the transition process has been the extent to which the economy has become demonetarized.
3. I agree with the people who say that manufacturing industry will inevitably decline.
4. That must be a design which has got quality built into it.
5. We have to implant into our suppliers the quality standards which will achieve our aim.
6. Our message spreads into our subcontractors who make the metal work.
7. Last year I visited the town where I was born.

Task 2. Put the conjunctions in brackets if it is correct to omit them:

1. Everything *that* they said was correct.
2. Do you know anyone *who* speaks Italian?
3. The woman *who* I was sitting next to talked all the time.
4. She works for a company *which* makes washing machines.
5. Have you found the key *that* you lost?
6. I gave her all the money *that* I had.

7. The people who we met at the office were very friendly.
8. Is this the place where you were last year?

Task 3. Используя текст, закончите следующие предложения:

1. The costs of manufactured products include...
2. The methods of combining factor inputs are as follows...
3. Economists are interested in achieving the least costly technology of producing output, that is, in...
4. The highest efficiency of production is...
5. To know the cost of producing a particular output it is necessary to know...

Грамматика: Наречие. Общие сведения, формы наречий.

Task 4. Choose an appropriate adverb.

1. I was (deep, deeply) moved by his words.
2. You must dig very (deep, deeply) to reach the water.
3. He was (high, highly) doubtful about the necessity of that action.
4. The eagle soared (high, highly), it could be (hard, hardly) seen.
5. He had to work really (hard, hardly) to obtain what he wanted.
6. He stepped (closer, more closely) to get a clear view of the picture before him.
7. We have (near, nearly) run out of petrol.
8. There is a big grocery store (near, nearly) our house.
9. We haven't heard from him (late, lately).
10. His letter came too (late, lately).
11. This dress is (pretty, prettily) expensive.
12. This girl is very (pretty, prettily) dressed.
13. He passed by her windows singing (loud, loudly).
14. He doesn't speak (loud, loudly) enough to everybody to hear.
15. I'm afraid you 'll have to pay (dear, dearly) for your silence.
16. They all loved him (dear, dearly).
17. The house was full of light; the gate of the courtyard stood (wide, widely) open.
18. Nabokov's works are (wide, widely) known throughout the world.
19. "Open (wide, widely)," he said and put a small piece of cake into her mouth.

Task 5. Choose the correct form of the words given in brackets.

1. He certainly has done (good, well) in his studies this year.
2. This is a (comfortable, comfortably) desk.
3. The English like to live (comfortable, comfortably).
4. He is (dangerous, dangerously) calm.
5. This road is (dangerous, dangerously).
6. Let's look at it from (different, differently) angles.
7. The two managers reacted (different, differently).
8. This definition is not quite (exact, exactly).

9. Can you tell me (exact, exactly) when our economist come.
10. He seems to be not very (happy, happily) about it.
11. The case is too (heavy, heavily),
12. The work was done (perfect, perfectly).
13. The answer was not (satisfactory, satisfactorily).
14. You performed (satisfactory, satisfactorily).
15. Do you (serious, seriously) wish to go there?
16. Are you (serious, seriously) about going there?
17. The examination was quite (simple, simply).
18. The problem can be solved quite (simple, simply).

Тема 10. Monopolies, markets and competition.

Task 1. Translate the sentences into Russian:

1. The company is launching the product next month.
2. It is one of the two leading vending machines manufacturers.
3. Monopolies in the UK are strictly regulated by the state.
4. Their decision will depend on the circumstances.
5. This monopoly was prohibited by legislation.
6. The state reduced the period for which the licenses were granted.
7. The market is comprised of a number of independently - acting firms and buyers.
8. The company reported a high backlog in demand for its sportswear.

Task 2. Choose the right answer:

1. The German company reported (a, an) 4 per cent rise in their net profits.
2. Adidas invested (heavily, heavy) in World Cup marketing.
3. The company repeated its target of (lift, lifting) sales by 5 per cent.
4. They invested \$50m from the (bought, buy-out) of its Adidas Italy joint venture.
5. This industry accounts (for, with) about half the value of the world's market.
6. The country (has maintained, are maintained) the international status.
7. The rebound was fuelled by an (up, upturn) in the US market.

Task 3. Translate the sentences into English:

1. Во многих странах существует антимонопольное законодательство.
2. Банк предоставил ряд кредитов, чтобы защитить наших инвесторов.
3. Компания приняла ряд мер, чтобы информации не попала в СМИ раньше времени.
4. Чтобы сократить затраты и снизить стоимость продукта, они разработали специальную программу.
5. Необходимо было срочно внести изменения в бизнес-план.

Task 4. Translate into English:

Монопольные поставщики; поставщики-монополисты; стратегическое влияние на состояние рынка; соглашения, фиксирующие на определенное время определенную цену; отрасли промышленности, в которых наблюдается избыток производственных мощностей; схема взаимодействия структуры, поведения и состояния рынка.

Грамматика: Классификация наречий. Степени сравнения.

Task 5. Put the adverbs in the correct form.

1. My elder brother gets up ... (early) than me.
2. The little boy ran ... (fast) than he had ever run before.
3. " You should work ... (hard) than you did last year," Mr. Brown said.
4. He swam ... (bad) than usually yesterday.
5. Could you say it ... (slowly), please.
6. I liked her dance ... (well) of all.
7. Which of you can run ... (well)?
8. The doctor told her to eat ... (little) sweet and chocolate.
9. Which of you can cycle ... (well)?
10. Yesterday she danced ... (bad) than usually. She had a terrible backache.
11. I hope they'll come ... (early) tomorrow morning than today.
12. He works ... (hard) at English than his friend.
13. He swims ... (fast) than the American sportsman.
14. You should play ... (carefully) than yesterday.
15. Steve and Sam did ... (badly) in the last game.

Task 6. Put the adverbs in the correct form.

1. The (hard) you work the (soon) you make progress.
2. Is the sound loud enough or shall I make it (loud)?
3. Yesterday they finished the work (late) than usual.
4. The woman said she had been treated (badly) than a slave.
5. The little girl sang far (well) than her sister.
6. The boy's greatest ambition was to become a pilot and fly (high) and (fast) of all.
7. I could see very far from my place, but Ben climbed a tree and saw even (far) beyond the field.
8. We envied John, for he lived (near) of all; it took him the liest time to get to the office.
9. Our horses ran pretty fast, but Serena's Arrow ran (quick) than my White Star, and Ivo;s Lightning – (fast), as usual.
10. I like this picture (well) of all.
11. I missed our walks together, but those long evening conversations by the fireplace I missed (much) of all.
12. He stepped (close) and saw that they were playing with little kittens.

Тема 11. Investment.

Task 1. a) Complete the sentences:

The first meaning of the term *investment* is
It is also called financial
The second meaning of the term *investment* is
Physical assets mean
Stocks mean
In economic analysis, the term *investment* usually relates to

b) Make sentences with these word-combinations paying attention to the propositions:

to invest in new technologies	to have a loan from a bank
to make contributions to smth	to know about the product
to spend ... on smth	to undertake an investment
expenditure on smth	to undertake the premiership
to earn dividends/returns/an interest	

Task 2. Translate these verbs, write and translate the corresponding nouns:

to expect	to purchase	to consume
to earn	to transfer	to contribute
to return	to own	to supply
to value	to provide	to invest
to prosper	to signify	to produce

Task 3. Translate the sentences:

1. The investments seemed very questions.
2. A forced sale later might result in substantial losses.
3. The dollar fell to record lows versus a number of main currencies.
4. Financial investment means expenditure on the purchase of stocks and shares.
5. Real investment is capital expenditure on the purchase of physical assets.
6. Physical or real investment adds to the country productive capacity

Грамматика: Предлог. Общие сведения, место предлога в предложении. Классификация предлогов.

Task 4. Insert the missing prepositions where necessary.

1. Goods in the market vary... price... the cheapest... the most expensive.
2. The price of a good varies... its quality.
3. The price of a good varies... as its supply changes.
4. The price of land varies... its supply.
5. Land varies... its quality.
6. These goods vary greatly... price.

7. Ore may vary greatly... iron content (содержание)... the richest... the poorest.

Task 5. Insert the missing prepositions where necessary.

1. ... a mixed economy the government may be a producer... private goods, for example, steel and motor cars.

2. An increase... the price... an input will lead to a reduction... the demand... that input.

3. The firm can sell as much as it wants... the market price.

4. A consumer's tastes and income as well as prices... other goods influence... his or her demand.

5. Consumers almost always respond to an increase... a good's price... a reduction... the quantity... it consumed... them.

6. A change... the supply... a good and... its demand both influence... its equilibrium price.

7. Rupert Murdoch, the media magnate, is planning to supply the services... his network... satellites... Internet development. If Internet is operated... satellites, there will be access... it... televisions and mobile phones, not only... personal computers... the near future.

8... a command economy, plans are imposed... producers... government agencies.

9. Scientists and engineers have been developing substitutes... natural building materials... several past decades.

10. Supplying people... food as well as industry... raw materials, agriculture is... great importance... an economy.

Task 6. Вставьте в тексты (а) и (б) указанные ниже предлоги и союзы, где это необходимо:

in, to, of, while, by, who, which, on, since, through, where, however, for

a) Household is a group of people... make economic decisions together. In economic theory households have two roles: they enter the market as buyers or consumers... goods and services produced... firms and they provide... factor inputs... firms... order to produce those goods and services. The term «household» is used... national income analysis, supply and demand analysis it is replaced... the term «consumer»,

б) Black economy is nonmarket economic activity... is not included... the national income accounts, either because such activity does not pass... the market or because it is illegal. Illegal economic activity may exist in the usual price system... is determined... demand and supply. Examples may be the purchase and sale of illegal drugs... the street, or alcohol... the US prohibition era... the 1920s.

..., some nonmarket activity is carried out... non-profit-making purposes. For example, a housewife provides services... her family. Other nonmarket activity is done... a barter basis, for example.... a mechanic serves a motor car of an electrician... in return helps the mechanic install light fittings (установить осветительную аппаратуру)... the house.... there has been no money paid, the activity does not add... the G DP and so does not exist for statistics.

Task 7. Insert the missing prepositions where necessary.

1... a command economy that relies... central planning, government's economic role is... prime importance.

2... a free-market economy, economic decisions are made... firms and individuals and re-

- sources are allocated... markets.
3. Economic statistics are the statistics about levels... production and consumption... an economy, exports and imports, inflation and other information. They are usually collected... government.
4. The municipal council (городской совет) made a decision last year to allocate more money... the construction... the bridge... the airport.
- 5... such high prices... food the government cannot hope to keep its consumption... a sufficient (достаточный) level.
6. When people are poor, social services are... higher demand.
7. The European Union's (Европейский экономический союз) statistics are collected... the union level and... national levels of member countries.
8. The demand... bread has been going down... Western Europe... several years.
9. Some direct methods... price regulation are sometimes used... governments, but they usually rely... indirect regulation.
10. Prices... farm products have been an example... government regulation... prices... the USA... a long time.
11. Individuals... demand... goods and services not only determine what and how much is produced... an economy, but also how many workers are allocated... every industry.

Тема 12. Government and budget.

Task 1. Translate these words into Russian:

доходы и расходы
дефицит и профицит
поступления
обязательства
источник
проценты по долгам
текущий и предшествующий
десятилетие
обнародовать бюджет
освобождение от налогов
субсидии на жилье
запланированный профицит
государственные расходы
снижение налога

Task 2. Translate these sentences into Russian:

1. These changes will cut the budget surplus.
2. He has kept a tight lid on public spending all this time.
3. With an election looming, the finance minister has faced pressure from all fronts to loosen the reins.
4. This has sometimes put the finance minister at loggerheads with the prime minister and many other ministers.
5. Government regulations should be in the interests of society.

Task 3. Select correct option:

1. Government budget is a financial statement of the government's planned revenues and (expenditures, expenditure) for the fiscal year.
2. The main sources of current revenues of the UK are taxation and national (insurance, insuring) contribution.
3. The main outgoing are the (provision, purchase) of goods and services and transfer payments.
4. A budget surplus (revenues greater than expenditures) reduces the level (of, by) aggregate demand.
5. These payment to big families will cut the budget surplus from an estimated 1,8% per cent of GDP this year (to, by) 1,2% per cent of GDP next year.
6. Many of their demands were included in the budget (present, presented) to parliament yesterday.
7. Yesterday, the French government (unveiled, unveils) a budget for next year.
8. Public spending was frozen (on, in) real terms.
9. The budget earmarks €9bn for tax cuts that were promised during the election (campaign, company).
10. The government envisages a public deficit of 2,3% next year, down (from, of) 2,4% this year.
11. The finance minister proposed to increase taxes which would be used to turn a deficit for this year into (a, the) modest surplus next year.
12. The government is forecasting the Dutch economy will remain (strong, strengthen).

Грамматика: Союз (THE CONJUNCTION). Классификация союзов по строению и функциональному назначению.

Task 4. Заполните пропуски парными союзами both... and..., either... or.... neither... nor... или словом both.

1. Profits are... paid out as dividends... held back as earnings.
2. Income differences between nations pose problems... for society... for economists.
3. Labour force does not include people who are...working... looking for work.
4. A person can be... employed... unemployed... out of the labour force.
5. The European Union's experts think that statistics should be available... on economic activities of farmers... on social aspects of rural (сельская) life.
6. Financial capital that will be used in a business may... belong to the business itself... it may be borrowed from a bank.
7. Unlike people, machines can... quit (прекратить, оставить) their jobs... decide how much they would like to work for their owners.

8. An increase in the price of a production factor will increase... total costs... marginal costs.
9. As their incomes grow, countries like people... spend a smaller share of their budget on food... allocate less to agriculture.

Task 5. Complete the sentences using as...as. Choose one of the following:

bad comfortable fast long often quietly soon well well-qualified

I'm sorry I'm a bit late. I got here as fast as I could.

1. It was a difficult question. I answered it I could.....
2. 'How long can I stay with you?' 'You can stay you like.....
3. I need the information quickly, so please let me know possible.....
4. I like to keep fit, so I go swimming I can.....
5. I didn't want to wake anybody, so I came in I could.....

In the following sentences use just as...as.

6. I'm going to sleep on the floor. It's sleeping in that hard bed.
7. Why did he get the job rather than me? I'm him.....
8. At first I thought you were nice but really you're everybody else.....

Task 6. Complete the sentences with than... or as... .

1. I can't reach as high as you. You are taller than me.
2. He doesn't know much. I know more
3. I don't work particularly hard. Most people work as hard
4. We were very surprised. Nobody was more surprised
5. She's not a very good player. I'm a better player
6. They've been very lucky. I wish we were as lucky

Tema 13. Market and Command Economies

1. Give the Russian equivalents:

decision, recommend, regulation, consumer, produce, allocation, decide, consume, allocate, production, recommendation, consumption, regulate, producer

2. Open the brackets and translate the sentences into Russian:

both, government, restrictions, the former, the latter, economics, through, to produce, services (2), goods (2), regulations, mixed economy

1. Every group of people must solve three main problems: what... and... to produce, how... them and for whom to produce them.

2... is placed among the social sciences.

3. Markets in which there is no... intervention are called free markets.

4. Society allocates resources into production... the price system.

5. There are no government... and... in a free market economy.

6... is an economy in which the government and private sector cooperate in solving economic problems.

7. Government regulations and restrictions must... work in the interests of society.

8. People produce... and are produced in factories or on farms.... – at schools, hospitals, shops, banks.

3. Open the brackets:

Neoclassical economics (not to be) a school of thought (мысль) but a number of subschools of thought (to form) by economists (to follow) and (to develop) the ideas of such masters as Alfred Marshall in England, Leon Walras in France and Carl Menger in Austria. What all these subschools (to agree) upon was the importance of individual utilities and constraints for coordinating markets and prices.

In 1890 Marshall in his Principles of Economics (to show) how prices for commodities (can) (to be explained) by supply and demand in the context of firms (to struggle) to survive (выжить) within industries.

Walras and his followers in France and England (to be interested) in the effect of supply and demand on market pricing (ценообразование). Walras (to examine) the mathematical conditions under which all markets (can) (to be) in equilibrium at the same time.

Among Austrians, the important task of economic study (to be) to sort out (отобрать) separate units of economic activity and then to analyze them in terms of supply and demand forces (to work) through the decisions (to make) by individuals.

4. Translate the sentences into Russian:

1. Prices are to regulate production and consumption in a market economy.

2. The problem with government regulation of markets is to control how government restrictions work in real life.

3. The aim of that book is to form a theory of the role of government in economic life.

4. The market is to decide how much to produce.

5. A building society is a financial organization whose purpose is to help people buy houses or flats.

6. When the authors of the textbook discussed examples, their intention was to prepare students for future economic analyses.

7. Governments are to regulate or plan production and consumption. The former is typical of mixed economies, the latter is typical of command economies.

5. Translate the sentences into English:

1. Развитые страны достигают экономического успеха через специализацию.

2. В годы войны в стране всегда имеет место регулирование экономики правительством.

3. В экономиках смешанного типа имеются правительственные ограничения того, что производить и как производить.

4. Каждый менеджер принимает решения, как распределить ограниченные ресурсы наилучшим образом.

5. Мы не можем положиться на эти данные при планировании производства на следующий год.

6. При рыночной экономике регулирование производства и потребления осуществляется через цены.

6. Translate the sentences into Russian. Make the sentences negative:

1. My friend works as an economist.

2. These students study at the Finance Institute.

3. We will study taxes next year.

4. This top-manager worked at the bank a year ago.

5. This student's mother teaches English.

6. I want to become an investigator.
7. This scientist will soon publish his new article.
8. Her sister will work as an economist after graduating from the institute.

Тема 14. Demand and Supply

1. Translate the sentences into Russian:

1. If the price is higher than the equilibrium one, it will be falling till the equilibrium price is reached and there is no more surplus left. If a good is sold at a price below the equilibrium one, the price will grow and reach the equilibrium price till there is no more shortage of the good left.
2. Governments buy and produce many goods and services, such as defence, education, parks, and roads for firms and individuals.
3. Firms producing computers act as buyers in the markets for the services of computer programmers.
4. Governments, through their control of the quantity of money in the economy, can influence business activity.
5. With a reduction in input prices firms will supply more of a good at each price.
6. Inflation is a rise in the level of prices as demand is higher than supply because of an increase in the supply of money.
7. When there is a harvest failure, the producers' supply will decrease.
8. Supply restrictions imposed by cartels are as characteristic of industrialized economies as of developing economies.
9. Private sector in a mixed economy is that part of the economy that is controlled by private firms, not by government or corporations.
10. Excess supply is a situation in which, at a certain price, the quantity of a good demanded by buyers is less than the quantity supplied by producers.

2. Translate the sentences into English:

1. По мере того как цена товара растет, требуемое количество его уменьшается.
2. Положение в странах с низким доходом улучшилось с 1965 года.
3. Задача максимальной цены состоит в том, чтобы уменьшить цену для потребителей, а задача минимальной цены заключается в том, чтобы поднять цену для производителей и поставщиков.
4. Увеличение предложения ведет к повышению равновесного количества и понижению равновесной цены.
5. Когда цены будут уменьшены до равновесной цены, не будет товарных излишков.
6. Если цена одного товара падает, а цены других товаров, требуемых потребителем, остаются теми же самыми, то потребитель будет покупать более дешевые товары вместо дорогого товара.

3. Use the Passive Voice:

1. Final goods absorb the value of intermediate components and services.
2. The GDP does not include the value of imported goods and services.
3. We won't rely upon the statistics provided by the agency.
4. Chemists and engineers are looking for alternative automobile fuels.
5. The natural resources examination data have made up the basis for a nationwide environment conservation project.
6. The government has distributed support among producers.
7. The government has to provide tax relief for smaller producers.

8. The US administration applies its farming support policies flexibly.
4. Translate the sentences into Russian:
1. For 40 years after 1945 countries in Eastern Europe had planned economies in which market mechanisms played only a small role.
 2. The government plays an important role in allocating resources in the economy.
 3. Goods are produced on farms or in factories. Goods of the both groups are consumed by the people who buy them.
 4. A government planning office decides what will be produced, how it will be produced, and for whom it will be produced.
 5. Resource allocation decisions are being made every day in every city, mostly through the mechanisms of markets and prices.
 6. When there was a bumper coffee crop in Brazil, much coffee was bought by the Brazilian government from farmers and then burnt.
 7. Grain markets have greatly changed over the last 25 years in the United States and Europe. Both have high levels of government intervention in their agriculture.
 8. The ideas of Adam Smith, the famous Scottish philosopher and economist, have been studied by economists for over two hundred years.
5. Translate the sentences into English (Active or Passive Voice):
1. Он часто помогает сотрудникам соседнего отдела при составлении документов.
 2. Ему часто помогают с подготовкой докладов по специальности.
 3. Вчера я пригласил торговых представителей на встречу с клиентами.
 4. Ее пригласили для принятия важного решения по сотрудничеству с «АСТ» вчера.
 5. Они позвонят Вам завтра, чтобы сообщить об окончательной цене.
 6. Завтра Вам позвонят и сообщат наше решение.
 7. В настоящее время он составляет резюме.
 8. Этот доклад составляется нашим отделом в настоящее время.
 9. Он сдавал экзамены вчера с 12 до 15.
 10. Экзамен сдавали вчера с 12 до 15.
 11. Вчера к полудню мы закончили ликвидацию документов.
 12. Занятия по маркетингу были закончены вчера к полудню.
 13. Мы найдем работу к концу месяца.
 14. Работа будет найдена к концу месяца.

Тема 15. Theory of Demand

1. Give the Russian equivalents:
reserve, traditionally, to finance, industrialization, to exploit, textile, politician, quota, strategy, exports, imports, tariff, protectionism, statistics, licence, energy, dynamic, equivalent, dividend, subsidy, corruption, specific, special, partner, to calculate, calculation, migration, investment, rent, real, indicator, privatization, standard
2. Translate the sentences into Russian:
 1. As the price of one good rises, the consumer has to buy another good, whose price has not risen.
 2. Government regulations should be in the interests of society.
 3. The buyers have to reconcile what they want to do and what the market will allow them to do.
 4. We ought to answer the question what should be done now to prepare managers on whom we'll be able to rely in the year 2010.

5. A foreign company in Great Britain must give certain information about itself to the government offices. It must also write its name and country of registration on all its documents.
6. The limited supply of energy in some sectors of the US economy is to lead to changes in the economic situation as a whole.

7. Making a decision, an economist should rely on all the information that he can find.

8. You ought to have the firm re-registered as soon as possible or you may have trouble.

3. Translate the sentences into Russian. Pay attention to the modal verbs:

1) Who can answer this question?

2) Nobody could translate the text.

3) Must I attend this meeting? – No you needn't.

4) You ought to call the police at once.

5) He should have shown his notes to the teachers.

6) May I leave for a while? – Yes, you may.

7) Your director might have informed us.

8) I asked him but he wouldn't speak to me.

9) Would you tell me the way to the station?

10) You should wait a little. You needn't have arrived so early.

11) Who is able to defend this man?

12) We had to pay a fine for illegal parking.

13) The exams were to begin at 10.00.

14) I shall be able to pass my exam if I work hard.

4. Fill in the gaps using suitable modal verbs:

(must, should, would, ought to, needn't, can, could, may, might)

1) They not do this work themselves.

2) You take my report.

3) She not speak any foreign language.

4) He help them they need his help

5) I go with you? – No, you needn't.

6) Your manager have told about this meeting.

7) You not miss your responsibilities.

8) All people follow traffic rules.

5. Choose the correct answer:

1. You will _____ speak Spanish in another few months.

a) can b) have c) be able to d) ought

2. I'd like _____ skate.

a) to can b) to be able to c) to have to d) could

3. Nobody answers the phone. They _____ be out.

a) should b) would c) can d) must

4. I m sorry. I _____ have phoned to tell you I was coming.

a) should to b) ought to c) had to d) could

5. To my mind the government _____ take care of old people.

a) ought b) need to c) must d) may

6. I _____ get up early on Mondays.

a) am able b) have to c) must d) may

7. The policeman told the woman she _____ worry.

a) needn't b) needn't to c) couldn't d) mustn't

8. _____ you mind passing me the salt?

a) will b) should c) could d) would

9. As you _____ remember, I was always interested in scientific experiments.

a) may b) have to c) must d) ought to

10. If it hadn't been so cold yesterday, we _____ have gone for a walk.

a) can b) ought c) might d) must

6. Fill in necessary modal verbs or their equivalents

and translate the sentences:

1) you to work hard to do well in the language?

2) « we discuss this question now ?»– «No, we We do it tomorrow».

3) I'm glad you.... come though you are very busy.

4) «... You ... come and have dinner with us tomorrow?» – «I'd love to».

5) «Please send them this article». «Oh, I do it now?»

6) I come in? – No, you.... wait 5 minutes.

7) you stay with us till midnight? – No, I.... not. I.... to return home late.

7. Translate the sentences into Russian:

1. The consumer has to decide by how much the good A is preferred to the good B.

2. A great increase in the supply of money in the form of bank notes and bank credit is to result in inflation, that is, a rise in the general level of prices.

3. If prices change, the consumer will have to change the quantities demanded if he is to maintain utility at the same level.

4. Not all partners in a firm must take an active part in management.

5. The economist should be able to say which factors affect the allocation of resources for producing a particular good.

6. He ought to take a more active part in decision making on the exports strategy of the company.

7. Provided additional inputs are to be obtained, producers must have smaller risks of a fall of price between the time of making a decision and the time of selling their products.

8. Having the aim to maximize profit, the producer should make a decision how to reduce inputs.

8. Translate the sentences into Russian:

1. These two goods are good substitutes.

2. The problem of the consumer is to choose the particular goods and services within the limits imposed by his budget.

3. If the consumer wants to maintain a constant maximum utility and at the same time obtain more of a good, he should decide the consumption of which other good has to be reduced.

4. The relationship between utility and the goods consumed depends on the social, physiological, demographic and other characteristics of the particular consumer.

5. Budget constraint means that your expenditures for all the goods consumed must be equal to your income.

6. Economic theory is the part of the study of economics that examines and explains how the economic system is affected by man's behaviour, by nature, markets and governments.

7. Consumers want to buy a good as long as the ratio between its marginal utility and price is the same as for other goods.

8. The increase in the number of people in the world is followed at present by an increase in per capita consumption.

9. Translate the sentences into English:

1. Каждый потребитель должен решить проблему выбора.

2. При равновесной цене предложение равно спросу.

3. Цены ниже равновесной приводят к дефициту.

4. На свободном рынке изменения цены зависят от (колеблются в зависимости от) изменения спроса и предложения.

5. Фирма может контролировать одну или более производственных единиц, таких как завод.

6. Концепция предельной полезности очень важна для решения некоторых проблем спроса.

Тема 16. Theory of Supply

1. Translate the sentences paying attention to the Sequence of Tenses:

The lecturer said market (to stop) long before being a geographic site where goods (to buy) and (to sell). He (to characterize) markets as arrangements through which goods (to sell) to those people who (to need) them.

It was written in the book that some forms of money (to use) by man from early times.

In 1968, the British Parliament (to pass) the Trade Descriptions Act imposing limitations on information that a firm (can) (to give) to the public in its advertisements. Before the Act the firms (to have) a larger freedom in advertising activity.

The Prime Minister said the monthly pension (to grow) two times by the end of the year.

2. Open the brackets. Translate the sentences:

1. Mixed economy is an economic system in which some industries (to own) by the state and others (to own) by private persons and firms.

2. When supply is increased, a larger amount (to offer) at a given price.

3. The supply of agricultural products cannot be (to increase) within a very short period of time.

4. The aim of the Organization of Petroleum (to export) Countries (OPEC) (to found) in 1961 is to maintain a standard price for oil and, if necessary, to limit output. In 1973 the OPEC suddenly (to begin) to use its influence (to raise) the world price of oil so that by the end of 1974 the price (to rise) three times in most (to import) countries. It (to increase) many times since then.

5. Marginal revenue is the additional revenue (to earn) by a producer from selling one more unit of his product.

6. Money supply is the total amount of money (to hold) by all persons and organizations in a country at a particular time.

7. The revenue (to obtain) from selling output depends on the demand.

8. Landless farmers, that is, farmers (to own) no land, have to cultivate land (to own) by others.

9. Economists use the word «capital» for goods not entirely (to use) up in the production process, during a particular period. Electricity is not «capital» as it (to use) entirely in the production process.

10. With less risk of a fall of price between the time decisions (to make) and commodities (to sell), producers will use additional inputs.

11. Supply (to depend) on output prices and input prices. An increase in the price of an input (to result) in a reduced use of that input. A reduction in the price of an output (to have) the same effect as an increase in the price of input, that is, a reduced use of input. The input use (not to change), provided output and input prices (to rise) or (to fall) by an equal percentage. Thus, the effect on output of a decrease in product prices (can) (to be neutralized) by an equal percentage decrease in input prices. Sometimes the prices of inputs and outputs (to change) together. For example, a fall of livestock product prices (to reduce) the demand for feed grains. This (to lead) to a fall in the price of feeds, that is, the price of inputs.

3. Match the two parts:

1. Market demand is

2. An improvement in technology is a change that

3. Profits are

4. As long as the total demand and the total supply of the commodity remain equal,
5. Part of a company's profits is put back into the business rather than
6. Examining how revenues and costs change with the level of output produced and sold,
7. With inflation, people have to increase expenditure because
8. Profit depends on
9. Opportunity cost is the amount
 - a. revenues minus costs.
 - b. the firm can select the output level maximizing its profit.
 - c. paid out as dividends.
 - d. the equilibrium price will remain unchanged.
 - e. makes it possible for firms to produce more goods with the same amount of resources as before.
 - f. how much the amount received is greater than the amounts paid.
 - g. the total demand from all consumers.
 - h. the old level of expenditure in money terms now buys a smaller quantity of goods.
 - i. an input can obtain in its use elsewhere.

4. Translate the sentences paying attention to the Sequence of Tenses:

- 1) We knew that he was a student of the Academy.
- 2) I was sure that they were studying hard that year.
- 3) I heard they had left school 2 years before.
- 4) The girl says she has lived in Moscow since 2000.
- 5) I was told Ann had passed the exam already.
- 6) She thought we had been having a holiday all that month.
- 7) Tom believed they would join her the next day.
- 8) I hope my friends will be good specialists soon.
- 9) He told us the trial would start the following week.

5. Choose the right answer:

- 1) My friend asked me who _____ the piano in the sitting room.
 - a) is playing
 - b) was playing
- 2) He said he _____ to the station to see me off.
 - a) will come
 - b) would come
- 3) I was sure he _____ the letter.
 - a) posted
 - b) had posted
- 4) I think the weather _____ fine next week.
 - a) will be
 - b) would be
- I hope it _____ for the worse.
 - a) will not change
 - b) would not change
- 5) I knew that our manager _____ a very clever man.
 - a) is
 - b) was
- 6) I want to know what she _____ for the birthday.
 - a) has bought
 - b) had bought
- 7) I asked my sister to tell me what she _____ at the museum.
 - a) has seen
 - b) had seen
- 8) Our Director said he _____ at the Ritz Hotel.
 - a) is staying
 - b) was staying
- 9) They realized that they _____ their way in the dark.
 - a) lost
 - b) had lost
- 10) He asked me where I _____ .
 - a) study
 - b) studied

6. Open the brackets choosing the necessary verb's form:

- 1) I knew they (to wait) for me at the metro station and I decided to hurry.
- 2) I didn't know that you already (to wind) up the clock.
- 3) Kate understood why Robert (not to come) the previous evening.
- 4) He said he (to leave) the next morning.
- 5) Ann says she (to find) the book lately.
- 6) He stopped and listened the clock (to strike) five.
- 7) She said she (can) not tell me the right time as her watch (to be) wrong.
- 8) I asked my neighbor if he ever (to travel) by air before.

Тема 17. Factors of Production: Capital and Labour

1. Translate the sentences into Russian:

1. One thing in which workers are different is human capital.
2. Many people who do not get a new job after quitting (оставлять) the old one often leave the labour force to return to school, to work in a family garden, or for other purposes.
3. Everyone can find himself in one of three situations: employed, or unemployed, or out of the labour force.
4. One can be more economical buying large quantities of a good rather than small quantities.
5. A worker in the United Kingdom earns more than the one in India
6. One should know that present-day economists, unlike economists of the 19th century; include land in capital.
7. One has to replace inputs used up in one production cycle.
8. If, with a change of price, the supply increases by less than one per cent, it is called inelastic.
9. One defines (определять) efficiency as the relationship between factor inputs and output of goods and services.
10. One calls a consumer good such as a television, which is used over long periods of time rather than immediately, a durable good.

2. Choose the right variant:

1. (Like / Unlike) physical capital, human capital is expensive.
2. A man's budget constraint is determined by the total amount of time (following / available) over a given period such as a day, a month, a year.
3. Individuals can (either/neither) spend their income on consumption (or/nor) save it.
4. A person has an income which allows him to consume (efficient/various) goods and services and live in a particular neighbourhood.
5. In labour markets many aspects are regulated: paid holidays, the length of working day and week and other aspects of the (employment / contribution) relationship.
6. Changing policies (require/vary with) constant updating (обновление) of statistical systems.
7. How the European Union's statistical system is adapting to (requirements/values) in the 21st century is of importance (either/ both) inside (or/and) outside the EU.
8. Some part of (circulating capital/fixed capital), for example equipment, loses its value in the (cost of production /production process), another part of (circulating capital /fixed capital), for example land, may grow in value.

3. Translate the sentences into English:

1. Важно производить конечный продукт на территории страны.
2. Трудовые ресурсы – это часть населения, участвующая в производстве.
3. Труд имеет следующие основные функции: производство сырья, промышленное производство конечного продукта, управление и услуги.

4. Основные факторы производства следующие: земля, техника, финансовый капитал и труд.

5. Предприятие – это единица производства и управления.

6. В начале 90-х годов 40% трудовых ресурсов России было занято в негосударственном секторе экономики.

7. Повышение цен на нефть в начале 1970-х годов было достаточно сильным, чтобы вызвать немедленное повышение стоимости экспорта топлива.

4. Write the sentences in indirect speech:

Model: He said: «I work at the institute».

He said that he worked at the institute.

1. She wrote: «I'm coming to Moscow in June».

2. We answered: «We don't know where Nick lives».

3. I promised: «We'll go to the country soon».

4. The teacher said: «I can't help you now».

5. Ann said: «I have seen this film 3 times».

6. They wrote: «We went to Britain last year».

7. He declared: «I'm looking for a new job now».

8. I answered: «I won't return home early tonight».

9. He said: «I haven't met this man before».

10. They announced: «We were at home all day yesterday».

5. Translate the sentences into English:

1. Мы знали, что сейчас она пишет доклад о работе своего отдела к конференции и очень занята.

2. Он думал, что я получила предложение от своих клиентов вчера.

3. Я знаю, что вы уже сдали экзамен по налогообложению и сейчас отдыхаете.

4. Я надеялась, что они уже закончили работу по набору персонала в новый офис.

5. Мы не слышали о том, что шеф вернулся из командировки.

6. Алексей говорит, что собирается поступать в экономический институт следующим летом.

7. Стажер пообещал, что будет работать усерднее в следующем месяце.

6. Change the sentences into indirect command and request:

1. Robert said: «Please help me with this financial document, Henry».

2. «Come and see me», said Jane to Alice.

3. I said to Mike: «Send me a telegram as soon as you arrive».

4. Mother said to son: «Don't open the door to anybody».

5. «Bring me a cup of tea», she asked the waiter.

6. «Don't be late for dinner», said granny to us.

7. The teacher said to the pupils: «Open your books and read text I».

8. «Don't forget some details in this contract», he asked.

7. Choose the right answer:

1. He gave all his money to me because he (trust) me.

a) would trust b) trusted c) had trusted

2. We were told that Andrew (go) to enter that college.

a) is going b) went c) was going

3. I knew Mercury (be) the closest planet to the sun.

a) was b) is c) had been

4. Helen wasn't able to translate the text as she (not/ know) some special terms.

a) hadn't known b) didn't know c) doesn't know

5. Ann hasn't been told that the lecture (not/ take place) on Friday.

a) hasn't taken place b) wouldn't take place c) won't take place

Тема 18. Factors of Production: Natural Resources and Land

1. Choose the right variant:

1. (Provided / although) an economist knows of services which people (provide / purchase) not for money, he is not interested in these services.
2. On the labour market the seller may be (providing / looking for) a buyer as much as the buyer (provides / looks for) the seller.
3. Advanced economies may (be due / vary) greatly (to / in) the importance of their governments for economic development.
4. If an industry's demand for resources is (supplied / met) in (due / due to) time, we can expect the industry to develop at a rapid rate (быстрыми темпами).
5. The US economists expect agriculture (profitable / profitability) to grow rapidly in the near future.
6. The government feels housing in the (area / environment) requires improvement.
7. In the first years of perestrojka an enormous housing programme was adopted. The government pledged (торжественно обещать) to (provide / supply) a flat or house for each family by the year of 2000.
8. Trade unionists consider a minimum wage to be (an incentive / a disincentive) for employers to give jobs to workers with little human capital.
9. One knows firms to carry on (business / purchase) for the purpose of making profit.

2. Match the two parts:

1. Economists believe the price of land
2. Economists expect the price of ore
3. We expect rising prices for mineral resources
4. Economists believe a low wage level
5. We expect farmers
6. We don't believe the rent in the area
7. Economists don't believe the present-day condition in mining
8. We don't believe cost of production in mining
9. Economists believe profitability of housing
10. We don't expect the farmer
 - a. to be a disincentive for potential investors.
 - b. to lease the land as he has enough money to purchase it.
 - c. to be high enough to scare off (отпугнуть) all potential tenants.
 - d. to meet the requirements of potential investors.
 - e. to be too high to make the industry profitable.
 - f. to change due to a change in its condition.
 - g. to rise as its supply reduces.
 - h. to apply fertilizers on this poor soil.
 - i. to be a disincentive for businessmen to look for capital-intensive technologies.
 - j. to be a strong enough incentive for people to look for their substitutes.
3. Translate the conditional sentences and name their types:
 - 1) If I were you, I would ask for advice.
 - 2) Were he not so lazy, he wouldn't be helpless.
 - 3) They would have caught the train if they had started earlier.
 - 4) If I hadn't forgotten the key, I could have entered the flat.
 - 5) Had you asked me, I might have told you everything.
 - 6) If only we could change some events, we would be the most powerful creatures.

4. Open the brackets making conditional sentences of different types. Translate the sentences:

Model If I (to see), her I (to be) glad.

If I see her, I will be glad. (I type) – Если я увижу ее, я буду рада.

If I saw her, I would be glad. (II type) – Если бы я увидела ее, я была бы рада.

If I had seen her (yesterday), I would have been glad. (III type) – Если бы я увидела ее (вчера), я была бы очень рада (тогда).

1) If we (to have) money, we (to buy) a car.

2) If you (not to work) regularly, you (to fail) the exam.

3) He (to visit) us very often if he (to live) near.

4) Kate (to try) enter the university if she (to know) English.

5) If you (to be busy), we (to leave) you alone.

5. Open the brackets putting the verbs into the right form:

1) He'll pass the exam next week if he (to read) all lectures.

2) If we don't have enough money, we (not to go) abroad in summer.

3) The students would do extra work if they (to have) more time.

4) If you had let me know, I (to come) to you yesterday.

5) Jane wouldn't have got into troubles if we (to warn) her before.

6) Had I met him earlier, I (not to let) him go.

7) I'll tell you my plans after I (to return) next week.

8) If only they were here, we (to ask) them for help.

6. Make up conditional sentences:

1) He is busy and doesn't come to see us. If.....

2) The girl didn't study well last year and got bad marks. If.....

3) He broke his bicycle and so he didn't go to the country. If.....

4) He speaks French badly he has no practice. If.....

5) I had some problems yesterday so I didn't come to you. If.....

6) It is late and I have to go home. If.....

7) He always gets top marks in Math as he works a lot at it. If.....

8) I didn't translate the text last lesson and failed my final work. If.....

7. Translate the sentences into English:

1) Если бы вы послушались моего совета тогда, вы бы сейчас не имели столько проблем со сбытом товаров.

2) Как бы мне хотелось, чтобы Вы помнили прослушанный курс маркетинга.

3) Как бы мне хотелось, чтобы мы встретились с нашими клиентами из «Дарст» еще раз.

4) Если бы клиент сделал это предложение неделей раньше, мы бы приняли его.

5) Если бы наши магазины в этом районе приносили прибыль, мы не задумались бы об их ликвидации.

6) Как бы мне хотелось, чтобы сотрудники нашего отдела участвовали в этом проекте.

7) Если бы мы изучили рынок годом раньше, нам было бы легче работать сейчас.

Тема 19. Circular Flow of Payments and National Income

1. Find the Russian equivalents:

амортизация фондов, обложение собственности налогом, экономика в целом, отечественное производство, существующие фонды, средняя заработная плата, средняя семья, крупная собственность, собственность за рубежом

existing assets, fiscal policy, to replace assets, taxation of assets abroad, property taxation, depreciation measure, depreciation of assets, circular flow of payments, average household,

household spending, taxes imposed on households, home production, property abroad, economy as a whole, average wage, domestic production rather than production abroad, household property, domestic production, considerable property

2. Choose the right answer:

1. The (measure / way) in which the European Union's statistical system is adapting to requirements of the 21st century is of importance both inside and outside the European Union.
2. The marginal product of labour is how much each extra worker (adds to /makes up) total output.
3. In a dynamic political society old statistic systems have to be (replaced / determined) by new ones.
4. If a person can do what he wishes with his own (property / output), time, and energy, then economists say that he is economically free.
5. The price of a good in a market is (determined / measured) by the law of demand and supply
6. (Gross/aggregate) demand is the total amount of (spending/ depreciation) on (final / domestic) goods and services.
7. You and your family have an annual (годовой) income which allows you to consume various goods and services, live in a particular neighbourhood and maintain a certain (standard of living/fiscal policy).

3. Complete the sentences using Complex Object. Translate the sentences:

Models:

a) «Bring me a price-list», said Mr. Bill to me.

He wanted me to bring him a price-list. – Он хотел, чтобы я принес ему прайс-лист.

Ann came into the bank. We noticed it.

We noticed her come into the bank. – Мы заметили, что она вошла в банк.

General director was reading documents in the study. She saw it.

She saw him reading documents in the study. – Она видела, что он читает в кабинете.

1) The Chief said: «Work harder». – The Chief wanted.....

2) «Wait for me after meeting», said top-manager. – Top-manager expects

3) «It will be very good if you study English», said mother to her son. – Mother would like.....

4) Parents said to their children: «Don't meet this man any more». – Parents didn't want.....

5) He opened the window and looked at the sky. We watched it. – We watched

6) The child was crying loudly. I heard it. – I heard

7) They noticed that the accused stood up and spoke something. – They noticed

8) I saw Mr. Smith. He was talking to his client. – I saw

4. Choose the right answer:

1) His words made me (feel) uncomfortable.

a) to feel b) feeling c) feel

2) Mrs. Pottson allowed her guests (smoke) in the living room.

a) to smoke b) smoking c) smoke

3) Has the secretary come yet? I want her (type) these papers.

a) type b) to type c) typing

4) It was 12. I watched my sister (play) with her friends.

a) played b) playing c) to play

5) Our teacher told us (not/feel) shy and speak English more.

a) not to feel b) not feel c) felt

6) There wasn't much traffic. I saw a little girl (cross) the road.

a) crossed b) cross c) to cross

- 7) I have never heard Helen (sing).
 a) sang b) sings c) singing
- 8) Mary would like her brother (avoid) that company.
 a) to avoid b) avoid c) avoided
- 9) We expected the Chief (arrive) later than usual.
 a) arrive b) arriving c) to arrive
- 10) What makes you (do) such stupid thing?
 a) do b) to do c) doing
- 11) Pupils are often made (help) the adults.
 a) help b) to help c) helping
- 12) I didn't know them (be) my neighbors.
 a) to be b) be c) being

5. Translate the sentences into Russian:

1. We know many newly industrialized countries to have weak trade unions.
2. The developing countries want the rich countries to stop imposing tariffs on imports from the Third World.
3. Economists consider land to be the factor of production supplied by nature.
4. As the prices of fuels rise, we expect their production to expand.
5. Some businessmen think trade union regulations to result in fewer jobs.
6. A rise in the price of a unit of labour will make the firm start using a more capital-intensive technology (капиталоемкая технология).
7. Higher prices for oil make research laboratories work at substitutes for oil.
8. The command economy does not let an individual make free economic decisions.
9. Increased output per worker in agriculture lets more workers be transferred from agriculture to industry.
10. Allocation of additional capital lets a high level of production be maintained with fewer workers.

6. Translate the sentences into Russian using Complex Object:

1. When market conditions change, economists expect the price for land to vary.
2. Too high cost of imported cotton (хлопок) has made a lot of textile enterprises close down in Russia.
3. Economists believe the availability of labour to be an essential requirement for economic activity.
4. Private-sector producers consider profitability to be the most essential condition of their business.
5. Economists consider demand for non-essential goods to be particularly inelastic.
6. A decrease in prices for energy could let farmers improve technology rapidly.

Тема 21. Taxes and Public Spending

1. Connect the two parts:

1. Taxes have a great effect on the way
2. Economists consider the value of total output of the public sector as well as the private sector
3. The GDP is the basic measure
4. In most countries higher living standards of the typical man rather than
5. Import is a good which is produced abroad
6. One person's spending must be
7. Individual incomes come either from working or from property

8. When industries were first nationalized in Britain, many of them after the Second World War, the governments' aim was
- their international image are of prime importance.
 - someone else's income.
 - to provide conditions under which nationalized industries could not be run directly by ministers, but through boards of directors with a considerable measure of managerial independence.
 - society allocates its scarce resources.
 - which earns rent, dividends, and interest.
 - to make up the gross national product.
 - and which is then transported to and sold in the home market.
 - of the total output of goods and services in the economy.

2. Translate the sentences into Russian:

- The aggregate price level is a measure of the average level of prices of goods and services in the economy, relative to their prices at some particular date in the past.
- The amount of information to be used in measuring the GNP is enormous, and there are always errors in collecting and adding up numbers. So, aggregate data – the data that represent the whole economy – can never be fully accurate and complete.
- Material goods and services make up only a part of a person's welfare. Besides, there should be available such costless rights as freedom of speech and others.
- In the 1980s British workers in the gas and electricity industries earned £20 a week more than the national average wage and earned considerably more than workers in the textile industry.
- The primary sector together with the industrial sector and the service sector form a chain of economic activities which make up a whole economy
- They believe there are considerable advantages to be obtained from increasing the size of the enterprise.
- Due to taxes, part of the income of households to be spent on consumer goods and services is reduced.

3. Translate the sentences into English:

- Совокупное предложение зависит от рынков товаров и труда.
- Следует знать средний темп увеличения зарплаты в год.
- После покупки предприятия в прошлом месяце новый владелец не стал заменять всю управленческую команду немедленно.
- Увеличение государственных расходов и заимствований (borrowing) оказывает некоторое воздействие на процентные ставки (interest rates), которые будут предложены банками.
- Модель кругооборота дохода показывает, как, в денежном выражении, семьи покупают товары и услуги у фирм, используя доход, полученный от поставки фирмам факторов производства.
- Средние прямые правительственные выплаты американским фирмам в субсидируемых отраслях колеблются в зависимости от размера фирмы.
- Хотя власти США наложили некоторые ограничения на импорт зерна из Европейского Союза, нет никаких доказательств, что это в значительной степени сократило экспорт из ЕС.

4. Underline Complex Subject and translate the sentences:

- He is seen to sign a contract.
- They were heard to speak on the phone.
- The student was expected to have passed the exam.
- Kate was known to enter the Financial institute next week.

- 5) They seem to study Marketing very hard.
- 6) We appeared to have done the work with financial documents before.
- 7) The man proved to be working in the garden.
- 8) Helen happens to be sent abroad in 2 weeks.
- 9) We didn't seem to feel his guilty.
- 10) Don't worry! He is sure to defend you.

5. Paraphrase the sentences using Complex Subject:

Models: 1) We heard that a car stopped outside the door.

A car was heard to stop outside the door.

2) It is believed that Byron wrote this poem.

Byron is believed to have written this poem.

1) People consider the climate there to be very healthful.

2) It is suspected that the performance will be a success.

3) It is said that the book is popular with both old and young.

4) He thinks his friends respect and trust him.

5) We supposed that Mr. Hill knew the story very well.

6) It was announced that the delegation was arriving next week.

7) They know the sentence was given some days before.

8) It is heard that you came from abroad last month.

6. Translate the sentences into English using Complex Subject:

1) Известно, что этот человек – успешный топ-менеджер.

2) Говорят, в ваш отдел направили двух стажеров.

3) Сообщили, что общее собрание сотрудников банка состоится в следующем месяце.

4) Кажется, они работают с утра до ночи.

5) Оказалось, что с руководителем компании мы уже встречались раньше.

6) Вы случайно не знаете этого человека?

7) Переговоры с партнерами по поставкам сырья оказались очень сложными.

8) Я случайно услышал секретную информацию о наших будущих партнерах.

9) Вероятно, они решат эту проблему не скоро.

10) Вряд ли мы сможем помочь вам при ликвидации задолженности за кредит.

11) Где руководитель планового отдела? – Вероятно, он уже уехал. Я давно не видел его.

Тема 22. Money and Its Functions

1. Match the two parts:

1. Classical economists considered money to be no more

2. Money is an asset

3. Money is used as a standard of deferred payment,

4. Loans provided by commercial banks, building societies, etc.

5. In addition to being a means of exchange money is also

6. Swap in a money market is a process

7. Exchange rate is

8. GNPs are measured in the country's local monetary unit,

9. The foreign exchange market is a market where foreign currencies are sold and bought

a. either through private exchange dealers or a country's central bank.

b. known to be a means of measuring the value of men's labour.

c. of exchanging one kind of financial asset or liability for another.

d. than a medium of exchange.

- e. or currency.
 - f. for it is an accepted measure of future payments in contracts.
 - g. without the use of money.
 - h. the price of one currency in terms of some other currency, for in stance, the price at which dollars might be exchanged for pounds.
 - i. are an essential source of money for everyday consumption and purchase of personal and business assets.
 - j. that is accepted as a means of payment.
2. Find the sentences where The Infinitive is in the role of subject and translate the sentences:
1. As productive equipment is referred to as physical capital, to buy new equipment is to invest in production.
 2. To be effective a price ceiling must be imposed below the free market equilibrium price.
 3. To value the US national income fully is impossible as the increase in accumulated durables is not usually counted.
 4. To know the quantities of factors a firm will demand, we have to know the demand for the firm's output.
 5. To keep the economy as close as possible to full employment is an important aim of the government.
 6. To run an enterprise efficiently the manager must have industry-specific knowledge.
 7. To increase output with the fixed total cost of inputs means to reduce the cost of production per unit produced.
 8. Fixed capital, that is, such durable goods as buildings and machinery, are bought in order to be used in the firm rather than to be sold to another business.
 9. To include non-renewable goods such as raw materials and fuel as well as the funds required to pay wages in circulating capital is common practice.
3. Find out the form and the function of The Infinitive and translate the sentences:
1. To run a business is to plan its activities and to determine all operations necessary at each step.
 2. To control an economy is the same as to intervene in it.
 3. To develop new information technologies is of prime importance for those countries that wish to lead in the world economy.
 4. To stay in the tobacco market is not an easy task for Russian manufacturers.
 5. To use food stamps (карточки, талоны) was common practice in many countries in war-time.
 6. In order to consume, we need income.
 7. In order to earn income, we have to work.
 8. Firms and individuals spend their income to consume and to invest.
 9. To analyze the labour market, an economist should first explain how people allocate their time to production.
 10. With an increase in the price of one factor of production, to produce a given output the firm starts using a technology economizing on the factor whose price has risen.
 11. To calculate profit-maximizing output and the corresponding quantities of the factors demanded, we have to calculate the total cost for all output levels.
 12. As a rule, resources in industrialized countries are used effectively enough to make a solid basis for economic growth.
 13. The imports tariffs were not raised high enough to decrease imports.
 14. Statistics depends too much on limited information resources to avoid (избегать) compromises.

15. The economic growth is too slow now to expect a rapid increase in demand and supply.
16. In developing countries, labour efficiency is too low in agriculture to hope for an increase in food supply in the near future.
4. Translate the sentences. Find the words with negative meaning:
1. To produce goods and services firms use the following factors of production: workers' time, talents and knowledge, equipment, land, buildings.
 2. To know the contribution of every industry to the national economy is very important for the government.
 3. The government ought to take steps to reduce the unemployment rate.
 4. The problem is that demands are practically limitless and the resources – natural resources, labour and capital – available at one time to produce goods and services are limited in supply.
 5. To meet the requirements of a variety of potential users is the purpose of economic statistics.
 6. Like physical capital, human capital is important enough to be an indicator of economic development of a nation.
 7. To build atomic power stations near rivers is common practice as they require a lot of water for cooling.
5. Open the brackets using the necessary form of The Infinitive:
- 1) He seems (to read) a lot.
 - 2) He seems (to read) now.
 - 3) He seems (to read) since morning.
 - 4) He seems (to read) all the books in the library.
 - 5) We expect (to be) back in 2 days.
 - 6) He expected (to help) by the teacher.
 - 7) I'm glad (to do) all the homework yesterday.
 - 8) I'm sorry (to break) your pen.
 - 9) I want (to take) you to the concert.
 - 10) I want (to take) to the concert by my father.
 - 11) She hoped (to help) her friends.
 - 12) She hoped (to help) by her friends.
 - 13) I hope (to see) you soon.

Тема 23. Introduction to Banking and Financial Markets

1. Translate the sentences into English using the Gerund:
1. The main task of a financial accountant is to concentrate his attention on (правильном управлении деньгами компании и подготовке отчетов в соответствующее время).
 2. Any owner of a business is interested in (управлении компанией) as efficiently as possible.
 3. Although stockholders have to right to vote at the general meetings, they are not involved in (ежедневным управлением компании).
 4. The company had to compensate for (повреждение товара) due to (неправильной упаковки).
 5. The company manager and the board of directors are responsible for (проведение общей политики компании).
 6. The high corporation equity was due to (снижения производственных издержек и правильного управления капитальными активами).
 7. Programmers of many countries are still thinking of (улучшении компьютерных программ для обработки бухгалтерской информации).

8. Both the bank and the company gained from (подписания соглашения о займе).
2. Find in the sentences gerund and translate them:
1. The output can be increased by raising labour productivity.
 2. The company manager spoke about the possibility of decreasing the production cost.
 3. The discussing of this complex project will take much time.
 4. Management is the process of achieving desirable results with the re sources available.
 5. Such technological advances as improvements in the production cycle, storing, packaging, transporting allow producers to supply more high-quality goods.
 6. In a command economy, the central planning requires large capital investments.
 7. Management concerns the making of business decisions in order to maximize profit.
 8. The best alternative for the producing of commodities can be chosen when the relationship between demand and supply has been studied.
 9. A group of scientists has informed the government about this production process influencing the environmental conditions.
 10. Sufficient and reliable information helps managers in finding new potentialities for making their enterprises more profitable.
 11. The OPEC is an international organization established for the purpose of regulating quantities of oil sold.
3. Translate the sentences into English:
1. Производство может быть рентабельным, если как материальные, так и нематериальные активы находятся в правильном соотношении.
 2. К долгосрочным материальным активам относятся такие предметы, как земля, недвижимость и оборудование, так как они участвуют в процессе производства в течение длительного времени.
 3. Можно использовать текущие материальные активы, например счета дебиторов, как средство платежа.
 4. Как известно, «гудвил» относится к нематериальным активам компании, однако репутация компании может значительно повысить ее доходы.
 5. Изучение текущих и долгосрочных пассивов компании очень важно при проведении анализа деятельности компании.
 6. Разница между активами и пассивами – это чистая стоимость компании, которая для корпораций может быть представлена в виде акций.
4. Complete the sentences:
1. Banks borrow money from the public in order to ...
 2. The clearing system lets banks ...
 3. The asset side of the bank balance sheet includes ...
 4. The liability side of the balance sheet includes ...
 5. The two most important kinds of deposits are known ...
 6. Cheques can be written against ...
 7. Interest is usually paid on ...
 8. To withdraw a time deposit one must give the bank a period of notification for the bank ...

Тема 24. Monetary System and Monetary Policies

1. Translate the sentences:
1. Being responsible for the government's debts, the Central Bank ...
 2. Being implemented in the economy, a tight fiscal policy ...
 3. Having raised the interest rate, the bank ...
 4. Having been adopted late in the year, the fiscal plan ...

5. Having set the high discount rate, the Central Bank ...
 6. Having been raised, the discount rate ...
 7. Repurchasing (to repurchase – выкупить) the bills, the government...
 8. Having been repurchased, the bills ...
2. Translate the sentences:
1. Banks having modern telecommunications may do lending business with domestic firms through foreign markets in Zurich, Frankfurt, or New York.
 2. Having at first been places to which people took their valuables for safe-keeping, banks have by now adopted many new functions in addition to their initial function.
 3. Being useful, unproductive labour, like that of a musician, does not add to the material wealth of society.
 4. Having made a diagnosis of the fiscal situation in the country, the economist can now offer ways of altering it.
 5. Saying that the interest rate is the opportunity cost of holding money, we are saying that people who don't hold money will hold bonds instead.
3. Translate the sentences and underline «ANPC»:
1. Monetary policy affects prices, the aggregate level of output and employment being independent of it.
 2. Interest rate being the opportunity cost of holding money, higher inflation reduces the demand for real money.
 3. Building societies now issuing cheque books to their depositors, it is difficult to decide which intermediaries (посредник) are banks.
 4. The Central Bank acting as banker to commercial banks, the financial system works steadily.
 5. Interest rates can affect aggregate demand, equilibrium level of output and employment adjusting correspondingly.
 6. The Central Bank having imposed a cash reserve requirement on commercial banks, banks do lending business with domestic firms through foreign markets.
4. Translate the sentences into English using the right form of participle:
1. Нанимая рабочих, фирма ...
Наняв рабочих, фирма ...
Когда рабочие наняты, они ...
После того как рабочие наняты, они ...
 2. Устанавливая учетную ставку, центральный банк ...
Установив учетную ставку, центральный банк ...
Так как учетная ставка устанавливается центральным банком, она...
После того как учетная ставка установлена, она ...
 3. Делая вложения в человеческий капитал, вы ...
Сделав вложения в человеческий капитал, общество ...
Когда деньги вложены в человеческий капитал, они ...
После того как сделаны вложения в человеческий капитал, они...
 4. Покупая облигации, банк ...
Купив облигации, банк ...
Когда облигации покупает банк, они ...
После того как облигации куплены банком, они ...
 5. Выкупая векселя, заемщик ...
Выкупив векселя, заемщик ...
Если векселя выкупаются заемщиком, они ...
Когда векселя выкуплены заемщиком, они ...
5. Translate the sentences into English:

1. Человек, занимающийся оформлением вашего кредита, подойдет через 10 минут.
2. Будучи очень занят, он не сразу услышал меня.
3. Сдерживание темпов инфляции – основная задача правительства.
4. Закончив работу, сотрудники пошли домой.
5. Сидя за столом, экономист нашего отдела читал газету.
6. Письмо, полученное утром от партнеров, было очень важным.
7. История, рассказанная на утреннем собрании, заставила меня смеяться.

Тема 25. Inflation

1. Translate the sentences into English:

1. Ускорение денежного обращения вызывает более высокие темпы инфляции.
2. В индустриальных странах доля наличных денег составляет до 4% денежной массы в обращении.
3. Политика доходов – это попытка прямо повлиять на заработную плату и другие доходы.
4. Когда повышается темп инфляции, процентные ставки растут, а совокупный спрос падает.
5. Экономисты уже определили, что вызывает инфляцию.
6. Правительство может принять жесткую политику, которая должна обеспечить низкий темп инфляции.
7. Постоянное увеличение денежной массы должно вызвать инфляцию.

2. Open the brackets:

1. Inflation is known (to become) stagflation when economic growth decreases but inflation continues to grow.
2. Inflation can (to account for), on the one hand, by the aggregate demand and supply relationship or, on the other hand, by the monetary situation in the economy.
3. Inflation is known (to characterize) by the increase in price level within a certain period of time.
4. The inflation rate is believed (to go down) soon as a result of measures taken by the government.
5. The processes occurring in money circulation and their effects on prices and profitability are likely (to influence) the extent of government intervention in Europe and the USA in recent years.
6. All previous attempts at incomes policy are likely (to be) a failure.
7. The inflation rate has been found (to go down) within the last three months.

3. Read the text and entitle it:

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.

Is it true or false?

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

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- <http://www.homeenglish.ru/Grammar.htm> (Электронные учебники и самоучители английского языка)
- http://www.multikulti.ru/English/info/English_info_104.html (Multi Kultı – язык как инструмент познания мира. Мультиязыковой форум. Все индоевропейские языки / фонетика, грамматика, учебники, словари)
- <http://www.efl.ru/links/vocabulary> (Словарный запас. Ссылки на сайты)
- <http://langua.nm.ru> (Все для изучения английского языка: грамматика, словари. Подробная грамматика, энциклопедии языка)

- <http://www.native-english.ru/theory/grammar> (Сайт «Изучение английского языка. Грамматика». Электронные учебники английского языка)
- <http://www.grammar.sourceword.com> (Практическая грамматика английского языка с упражнениями)