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Федеральное государственное бюджетное образовательное  
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высшего профессионального образования  
«Томский государственный университет систем управления и  
радиоэлектроники»

КАФЕДРА ИНОСТРАННЫХ ЯЗЫКОВ

**АНГЛИЙСКИЙ ЯЗЫК ДЛЯ СТУДЕНТОВ ЭКОНОМИЧЕСКОГО  
ФАКУЛЬТЕТА**

**PRE-INTERMEDIATE**

Учебное пособие

2016

## Соболевская О.В. Потапова Т.Н.

Английский язык для студентов ЭФ: Учебное пособие / Соболевская О.В. / Потапова Т.Н. – 2016. 81 с.

Министерство образования и науки Российской Федерации, Федеральное государственное бюджетное образовательное учреждение высшего профессионального образования «Томский государственный университет систем управления и радиоэлектроники», Кафедра Иностранных языков. – Томск: ТУСУР, 2016. – 81 с.

Данное учебное пособие предназначено для студентов 1 курса ТУСУРа направлений бакалавриата ЭФ очной формы обучения. Пособие составлено в соответствии с целями и задачами дисциплины «Английский язык». Учебное пособие предназначено для обучения в первом семестре (72 часа аудиторных занятий и 72 часа самостоятельной работы) для студентов с уровнем английского языка Pre-Intermediate.

Каждый урок состоит из следующих разделов:

- Vocabulary (Wordbank)
- Reading
- Grammar
- Speaking
- Writing

После каждых двух уроков предлагается раздел Revision для повторения пройденного материала и подготовки к тестам.

Учебное пособие «Английский язык для студентов ЭФ» размещено в электронном виде на образовательном портале ТУСУРа.

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## Lesson 1 What is economics?

### 1. Answer the questions:

a. What does economics study? Choose the fields Economics studies:

- markets
- population
- people
- taxes
- businesses
- money

b. Is it important to study Economics? Why?

### Economics Word bank

1. individual – человек, лицо	8. taxes – налоги
2. buyer – покупатель	9. business – 1) бизнес, дело
3. seller – продавец	2) компания, предприятие
4. borrower – заёмщик, получатель ссуды	10. goods – товары
5. lender – кредитор, ссудодатель	11. financial stability – финансовая стабильность
6. resources – ресурсы	12. self-interest – личная выгода, заинтересованность
7. laborer – рабочий	

### 2. Read the definitions and choose the word from the box above:

Money that you pay to the government so that it can pay for public services.

Something which is best for a particular person.

The materials, money, and other things you have and can use to function well.

One person or thing.

A person who does a job which involves a lot of hard physical work.

Things that are made for selling.

A person or an organization that gives you money for a period of time.

### 3. Try to explain the meanings of the following words:

buyer      seller      borrower      business      financial stability

### Word building

4. a) Try to guess the meanings of the words in the table below.

b) Pay attention to the stress changes. Read the words aloud.

economy      ЭКОНОМИКА, ХОЗЯЙСТВО	economics economic economical economist to economize
to produce      ПРОИЗВОДИТЬ	production      product      productivity      producer productive
to consume      ПОТРЕБЛЯТЬ	consumption consumer
industry      ПРОМЫШЛЕННОСТЬ	industrial industrialism industrialization
to act      ДЕЙСТВОВАТЬ	to interact      action      activity      active
to      invest      ВКЛАДЫВАТЬ, ИНВЕСТИРОВАТЬ	investment investor
wealth      БОГАТСТВО	wealthy

**5. Fill in the gaps with the correct word forms:**

1. Someone who is ... tries not to waste money on unnecessary things.
2. If you ... you save money by spending it more carefully.
3. If you want to become a good ... you need to study hard and read a lot.
4. Using good equipment in the ... of goods can increase ... .
5. In our country government tries to support local ... .
6. Some businessmen ... their money into the textile ... .
7. Energy ... rises in winter period.
8. An ... city or country is one in which industry is important or highly developed.
9. Our authorities try to attract foreign ... to improve ... situation in our region.
10. ... did not like the new ... and stopped buying it.
11. To become ... you need to be very ... .
12. Buying a flat or a house is a good ... .

**6. Choose the correct variant in each sentence:**

1. A country's ... is the way money, business, industry and trade are organized there.  
a) economy                      b) economics                      c) economist
2. Training can make workers of the factory more ... .  
a) produce                              b) productive                              c) producer
3. People in wealthy countries ... more than people in poorer ones.  
a) consume                              b) consumption                              c) consumer
4. ... started in different time in European countries.  
a) industrialism                              b) industrialization                              c) industry
5. In the market businesses and individuals must ... if they want to be successful.  
a) activity                              b) action                              c) interact

**Reading**

**7. Try to answer the following questions before reading the text. Then read the text and check your answers:**

1. What is microeconomics?
2. What is macroeconomics?
3. Do you know who is called "the Father of Economics"? Why is he called so?

**8. Read the text again and say if the following sentences are True or False:**

1. Economics is the study of how people produce and consume goods and how these goods are produced and obtained.
2. There exist several main types of economics.
3. Economists can't answer important questions about how people, industries, and countries can maximize their productivity, create wealth, and maintain financial stability.
4. The first modern economic theory appeared in the seventeenth century.
5. Classical theory forms the basis of capitalism and is forgotten today.

## What is economics?

Economics is the study of the production and consumption of goods and the transfer of wealth to produce and obtain those goods. Economics explains how people interact within markets to get what they want or accomplish certain goals.

There are two main types of economics: macroeconomics and microeconomics. Microeconomics focuses on the actions of individuals and industries, like the dynamics between buyers and sellers, borrowers and lenders. Macroeconomics, on the other hand, takes a much broader view by analyzing the economic activity of an entire country or the international marketplace.

A study of economics can describe all aspects of a country's economy, such as how a country uses its resources, how much time laborers devote to work and leisure, the outcome of investing in industries or financial products, the effect of taxes on a population, and why businesses succeed or fail.

Economists try to answer important questions about how people, industries, and countries can maximize their productivity, create wealth, and maintain financial stability.

Adam Smith, known as the Father of Economics, established the first modern economic theory, called the Classical School, in 1776. Smith believed that people who acted in their own self-interest produced goods and wealth that benefited all of society. He believed that governments should not restrict or interfere in markets because they could regulate themselves and, thereby, produce wealth at maximum efficiency. Classical theory forms the basis of capitalism and is still prominent today.

As one can see, economics shapes the world. Through economics, people and countries become wealthy. Because buying and selling are activities vital to survival and success, studying economics can help one understand human thought and behavior.

Adapted from <http://www.whatiseconomics.org/>

## Useful words and expressions

- |   |  |
|---|--|
| 1. to accomplish goals – достигать цели | 18.prominent – выдающийся  |
| 2. behavior – поведение                 | 19.to regulate – регулировать                                    |
| 3. benefit – выгода, польза             | 20.to restrict ограничивать                                      |
| 4. to devote – посвящать                | 21.to shape – формировать  |
| 5. efficiency – эффективность           | 22.society – общество  |
| 6. entire – весь, целый                 | 23.to succeed – преуспевать                                      |
| 7. to establish – устанавливать         | 24.success – успех   |
| 8. to fail – не удаваться               | 25.survival – выживание  |
| 9. government – правительство           | 26.to take a much broader view –<br>принять более широкий взгляд |
| 10.human – человеческий                 | 27.thereby – тем самым   |
| 11.to interfere – вмешиваться           | 28.thought – мысль   |
| 12.leisure – свободное время, досуг     | 29.transfer – переход  |
| 13.to maintain – поддерживать           | 30.vital – жизненно важный                                       |
| 14.modern – современный                 | 31.within – в пределах чего-либо                                 |
| 15.to obtain – получать                 |  |
| 16.outcome – выход                      |  |
| 17.population – население               |  |

**Grammar: Present Simple, Past Simple (Regular verbs)**

<b>Present Simple</b>	<b>Examples</b> Economics <b>explains</b> how people <b>interact</b> within markets. This theory <b>does not explain</b> why people <b>do not interact</b> with each other. What <b>does</b> microeconomics <b>explain</b> ? Why <b>do</b> people <b>interact</b> ?
<b>Past Simple</b>	<b>Examples</b> Adam Smith <b>established</b> the first modern economic theory. Adam Smith <b>did not establish</b> all modern economic theories. What <b>did</b> Adam Smith <b>establish</b> ?

- 9. a) Find all examples of Present Simple and Past Simple in the text.**  
**b) What is Present and Past Simple of the verb “to be”?**

**10. Put the verbs in brackets in the correct form of Present Simple.**

1. Microeconomics (**to focus**) on the actions of individuals and industries.
2. Macroeconomics (**to analyze**) the economic activity of an entire country.
3. Buying and selling (**to be**) activities vital to survival and success.
4. It is important to know how a country (**to use**) its resources and why businesses (**to succeed**) or (**to fail**).
5. Economists (**to try**) to answer important questions.
6. Economics (**to be**) the study of the production and consumption of goods.
7. Economics (**to shape**) the world.

**11. Make questions for the underlined words. Use question words *how, how many, what*.**

1. There are two main types of economics.
2. Classical theory forms the basis of capitalism.
3. Economics explains how people interact within markets.
4. People and countries become wealthy through economics.
5. Studying economics helps to understand human thought and behavior.
6. Smith believed that governments should not restrict or interfere in markets.
7. Adam Smith established the Classical School of Economics.

**12. Do not agree with the following sentences. Correct them.**

*Example: Microeconomics **analyzes** the economic activity of an entire country.*

*No, microeconomics **doesn't analyze** the economic activity of an entire country. It **analyzes** the actions of individuals and industries.*

1. Economists try to answer how countries can minimize their productivity.
2. Macroeconomics focuses on the actions of individuals and industries.
3. Adam Smith established the first modern economic theory in 1766.
4. Smith believed that people who acted in their own self-interest benefited only themselves.
5. Economics describes all aspects of a country's political system.

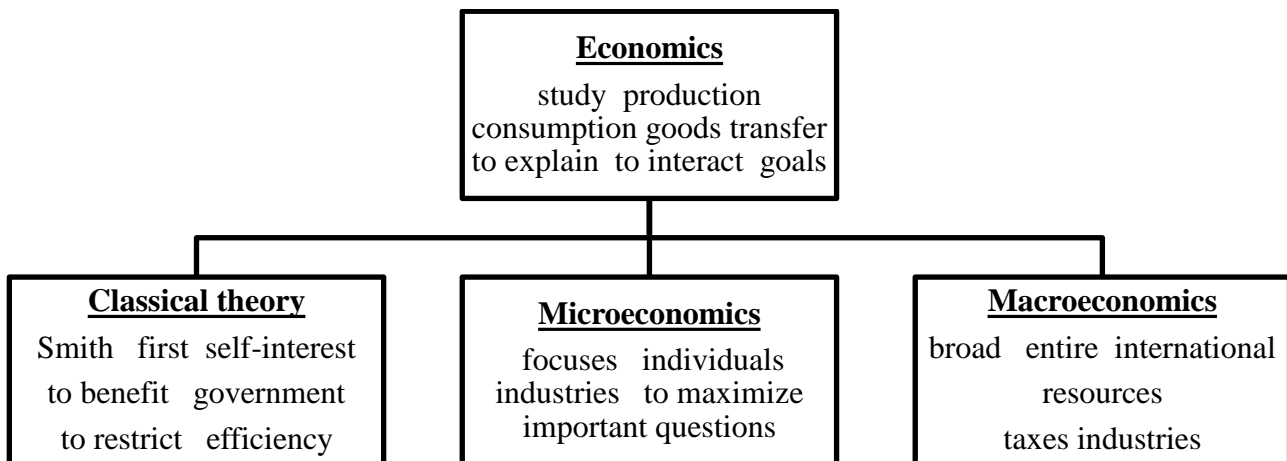


**13. Correct mistakes in the following sentences:**

1. There is two main types of economics.
2. Almost all people wants financial stability.
3. Last winter is very cold and energy consumption increased.
4. Our company invest a lot of money into a new project last year.
5. The government did not restricted the market in the 1990s in our country.

**Speaking**

**14. Work in pairs. Use the key words in the diagram and try to tell the main ideas of the text above:**



**15. Work in pairs. Discuss the following questions:**

1. Why did you decide to become an economist / manager?
2. Where do you want to work when you finish studying?
3. Is it really important to have a higher education to work as an economist / manager?
4. Did you study economics at school? What did you know about economics before the university?
5. Do you think it is important to study economics for everybody?

**Writing**

**16. Write a short essay on one of the following topics:**

1. People do not need any knowledge of economics if it is not their profession. Do you agree?
2. You do not need to go to the university to study economics – you can complete some courses and earn much money as an accountant. Do you agree?

**Topics for presentations**

1. What is microeconomics?
2. What is macroeconomics?
3. Classical school of economics. Main principles.

## Lesson 2 Economic theories

### 1. Answer the questions:

3. What do you remember about Adam Smith?

What economic theories do you know except Classical School?

### Economics Word bank

1. land – земля	8. opportunities for – возможности ч.-л.
2. price – цена	9. the profit potential – возможность получения дохода (выгоды)
3. wages – заработная плата (рабочего)	10. to make a career as a ... – сделать карьеру в качестве к.-л.
4. division of labor – разделение труда	11. capital – капитал
5. to grant a patent – выдать патент	12. law – закон
6. contract – контракт	
7. to attain wealth – достигать богатства	

### 2. Find the synonyms (+) and the opposites (–) in the box above:

- |                       |                  |
|-----------------------|------------------|
| a) to become rich (+) | e) money (+)     |
| b) cost (+)           | f) crime (–)     |
| c) sky (–)            | g) agreement (+) |
| d) sharing work (+)   | h) salary (+)    |

### 3. Choose the correct word or expression from the box above:

- This organization can ... for inventions.
- ... was very important for industrial development of the country.
- He is a very good economist. He sees ... in everything.
- If a country uses only natural resources, it will never ... .
- Here you have got a lot of ... for increasing your profits.
- I can not build my own house – the ... is very expensive.
- The ... is money laborers get for their work at the factory.
- ... for many products usually fall after the New Year.
- I am protected by the ... because I have a ... .
- To start your own business you need to have a starting ... .

### Word building

4. a) Try to guess the meanings of the following international words. Find “false friends”.

b) Pay attention to the word stress. Read the words aloud.

professor	logic	moral	philosophy	lecturer	theory
conflict	sympathy	fundamental	continent	standard	classical
nation	function	automatically	optimal	role	
public	principle	copyright	revolution	idea	politics

5. Look at the endings of the words in the box above and put them into the correct column. Some words can belong to more than one part of speech.

noun	verb	adjective	adverb
------	------	-----------	--------

**Reading****6. Read the text quickly and find what happened in the following years:**

- a) 1723      b) 1759      c) 1764      d) 1776      e) 1790

**7. Read the text and answer the following questions:**

1. What was Adam Smith's character?
2. What is the name of his first book?
3. What is the main idea of *the Wealth of Nations*?
4. What is the role of government according to Adam Smith?
5. Why is *the Wealth of Nations* so important?

**8. Tell if the following sentences are True or False.**

1. Adam Smith was a successful business man.
2. Adam Smith published many books on economics.
3. His most famous book was published when he was 53.
4. Prices will change if other people enter the market.
5. Adam Smith's theory influenced European countries most of all.

**Adam Smith: Biography and Brief Summary of Wealth of Nations**

Adam Smith (1723-1790), the world's most famous economist, was born in the small town of Kirkcaldy in Scotland. He studied at Glasgow University and later at Oxford. He made his career in Glasgow, first as a professor of logic and then of moral philosophy.

Though shy and retiring, Smith was an excellent lecturer beloved by his students. In 1759, he published the first of his only two books, *The Theory of Moral Sentiments*. Smith always believed that man's self-interest was not in conflict with his desire to help others and that this sympathy between people was a fundamental part of human nature.

In 1764, Smith left off teaching and spent several years, as a tutor to a duke's son, on the continent, particularly France, where he met many of the most well-known French thinkers of the day.

His most famous work, still the standard work in the classical school of economics, *An Inquiry into the Nature and Causes of the Wealth of Nations*, was published in 1776.

According to Smith, nations attain wealth and function best where individuals are completely free to use their skills and capital (money, land, etc.) in their own self-interest. Such freedom will benefit everyone with new markets, better products, and opportunities for greater wealth all around. Here are some other points of his theory:

- Prices and wages will automatically reach optimal levels (guided by an "invisible hand") in the market. For example, when new products appear, prices will initially be high until others see the profit potential and enter the field - then prices will go down.
- The role of government should be to protect contracts under the law, grant patents and copyrights, and provide public works such as roads that would benefit everyone.

- Division of labor in production, a guiding principle of the industrial revolution, is very beneficial.

In short, most of the ideas we have today about how our economy does or should work come from Adam Smith's *Wealth of Nations*. This absent-minded, reserved and quiet Scotsman left a legacy that shaped the world, particularly America, and left an enduring mark on our thought, economy and politics.

Adapted from [www.heartoscotland.com](http://www.heartoscotland.com)

### Useful words and expressions

1. absent-minded – рассеянный	legacy – наследие, наследство
according to – согласно ч.-л.	own – собственный
to appear – появляться	particularly – особенно
beloved – любимый	point – пункт
beneficial – полезный, выгодный	to protect – защищать
cause – причины	to provide – обеспечивать
completely – полностью	quiet – спокойный
desire – желание	to reach a level – достигать уровня
duke – герцог	reserved – сдержанный
enduring mark – зд. глубокий след	retiring – застенчивый
excellent – отличный	sentiment – чувство
field – область, поле	several – несколько
to guide – вести, направлять	shy – робкий
initially – изначально	skill – умение
inquiry – зд. исследование	though – хотя
invisible – невидимый	tutor – репетитор

### Grammar: Past Simple (Irregular verbs), Future Simple

<b>Past Simple</b>	<b>Examples</b> Adam Smith <b>made</b> his career in Glasgow. He <b>spent</b> several years abroad. He <b>did not make</b> a career in Oxford. He <b>did not spend</b> all his life at home. Where <b>did</b> he <b>make</b> his career? How much time <b>did</b> he <b>spend</b> in Europe?
<b>Future Simple</b>	<b>Examples</b> Prices and wages <b>will reach</b> optimal levels. Prices <b>will not go</b> up in the following month <i>or</i> Prices <b>won't go</b> up... <b>Will</b> prices <b>go</b> down soon?

9. Find all examples of Past Simple (Regular and Irregular verbs) in the text.

10. What is the Past Simple of the following verbs?

- |             |              |             |             |
|-------------|--------------|-------------|-------------|
| 1.          | 5.           | 9. to build | 13. to lend |
| 2. to leave | 6. to sell   | 10. to fall | 14. to pay  |
| 3. to spend | 7. to become | 11. to cost | 15. to get  |
| 4. to meet  | 8. to begin  | 12.         | 16. to be   |

**11. Complete the sentences using the verbs in brackets in the correct form of the Past Simple:**

1. John ... (to make) a good career in the field of economics.
2. He ... (to spend) all his money because he ... (to buy) a mobile phone last week.
3. She ... (to sell) her house and ... (to leave) for France.
4. The bank ... (not to lend) him any money because he had a low salary.
5. Wages of all laborers in the factory... (to become) higher six months ago.
6. Our engineers ... (not to get) a patent for their new invention.
7. The company ... (not to build) any new houses last year.
8. In the end of the last month prices for petrol ... (to fall) a bit.
9. His capital ... (to grow) considerably when he started to sell a new brand of coffee.
10. Her opportunities ... (not to be) excellent but she was able to succeed.

**12. Make questions putting the verbs in the correct form of the Past Simple :**

1. Who...Adam Smith... (to meet) in France?
2. How much ... the land ... (to cost) 2 years ago?
3. How much ... you ... (to pay) for your new car?
4. ... the industrial revolution ... (to begin) with the division of labor?
5. ... the division of labour (to be) important for the beginning of industrialization?

**13. Find all examples of Future Simple in the text.**

**14. Match two parts of the sentences in the 1st conditional. What is the rule?**

**Give your examples of the sentences in the 1st conditional.**

- |  |  |
|--|--|
| 1. Prices <u>won't</u> fall ...  | a. ... <b>if</b> there <u>is</u> freedom in the market.                                |
| 2. Prices and wages <u>will</u> automatically reach optimal levels ...   | b. ... it <u>will</u> benefit everyone in the society.                                 |
| 3. <b>When</b> people <u>start</u> acting in their own self-interest ... | c. ... <b>until</b> others <u>see</u> the profit potential and <u>enter</u> the field. |

**Speaking**

**15. Ask and give your predictions about the future using *will* or *won't*. Use the following words and expressions. Use 1<sup>st</sup> conditional if necessary.**

**Example:** - **Will** prices for oil **go** up next year? **Will** people **buy** more cars?

- I think prices for oil **will go** down. I think people **will/won't**...production of cars

standard of living

taxes

financial stability

prices for natural resources

population

...remain the same

...go up/down

...increase/decrease

...become better/worse

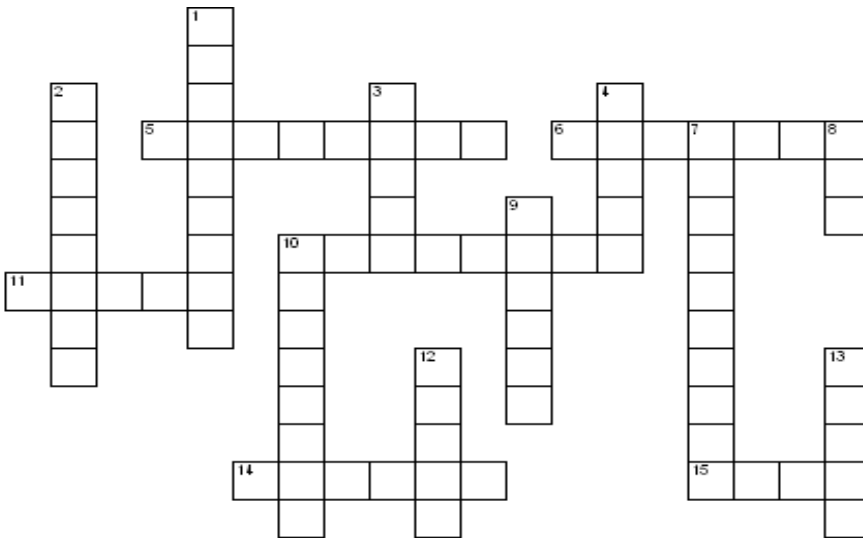
...buy/sell

...spend/save

## Revision Lessons 1-2

### Vocabulary

#### 1. Complete the puzzle:



#### Across

- 5. an agreement between the worker and the boss
- 6. all the money that you have
- 10. a company or the process of making money
- 11. the sum of money something costs
- 14. a person or a company who sells things
- 15. you can build a house on it

#### Down

- 1. the materials, money, and other things you have

- 2. a person who works hard physically
- 3. the money the workers get at the factory for their work
- 4. the money you pay to the government
- 7. one person or thing
- 8. a rule; something that protects you
- 9. a person who gives you money
- 10. if you take money from someone or a bank, you are a ...  
a person who buys things
- things that are made for selling

#### 2. Complete the table with all forms of the words. Translate them.

Noun	Verb	Adjective
economy		
	to consume	
	to act	
wealth		
	to produce	
industry		
		active

**Grammar**

**3. Complete the table with the correct forms of the verbs:**

	<b>Present Simple</b>	<b>Present Simple (to be)</b>	<b>Past Simple (reg. v.)</b>	<b>Past Simple (irreg. v.)</b>	<b>Past Simple (to be)</b>	<b>Future Simple</b>	<b>Future Simple (to be)</b>
+	I earn he ... we ...	I am he ... we ...	I acted he ... we ...	I bought he ... we ...	I was he ... we ...	I will take he ... we ...	I will be he ... we ...
-	I ... save she ... you ...	I ... she ... you ...	I ... work she ... you ...	I ... sell she ... you ...	I ... she ... you ...	I won't do she ... you ...	I ... she ... you ...
?	...I work? ... it ...? ...they...?	... I ? ... it ? ... they?	...I invest? ... it ...? ...they...?	...I begin? ... it ...? ...they...?	... I ? ... it ? ...they?	... I go? ... it...? ...they..?	... I ? ... it ? ...they?

**4. a) Try to remember the meanings of the following regular and irregular verbs. b) What are their Past Simple forms?**

to obtain, to leave, to fail, to make, to establish, to maintain, to lend, to pay, to restrict, to get, to cost, to shape, to grow, to consume, to spend, to become, to economize, to invest, to provide, to protect

**5. Use the correct form of the Past, Present or Future Simple:**

1. Money that you (to pay) to the government is called a tax.
2. Lender (to be) a person who (to give) you money for a period of time.
3. ... you (to want) to become a good specialist?
4. Buying a flat now (not to be) good because the prices (to go) down soon.
5. ... your country (to use) only natural resources to support economy?
6. Industrialization (to be) very important in the 19<sup>th</sup> century.
7. I am sure prices for many products (to fall) after the New Year.
8. People (to economize) a lot during the last crisis.
9. People in wealthy countries (to consume) more.
10. What ... you (to remember) about Adam Smith?

**6. Find mistakes in the verb forms and correct them:**

1. I spent more than I earn.
2. Adam Smith did not be a businessman.
3. Their company maked a good profit selling this product.
4. The economy will developes fast after this crisis.
5. This man is not be very rich.
6. If you doesn't interact with people, you can't be a good seller.
7. The prime minister did not visited the meeting.
8. To start your own business you needs to have a capital.
9. Tomorrow all banks will are closed.
10. The company did not produces many goods last year.

## Lesson 3 Economic Systems

### 1. Answer the questions:

1. What types of economy do you know?
2. What type of economy does Russia have?

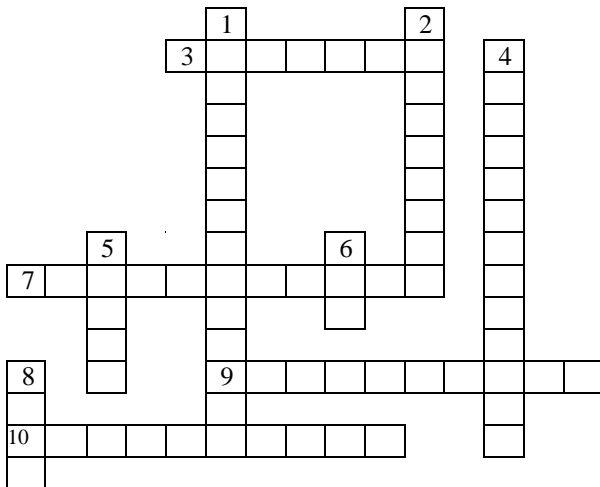
### 2. Match the words and translation:

- |                            |                        |
|----------------------------|------------------------|
| 1. command economic system | a. рыночная экономика  |
| 2. market economy          | b. плановая экономика  |
| 3. mixed economic system   | c. командная экономика |
| 4. planned economy         | d. смешанная экономика |

### Economics Word bank

1. to consume - потреблять	5. a marketplace - рынок
2. to distribute – распределять	6. a price - цена
3. to decide – решать, принимать решение	7. a wage - заработная плата
4. a law – закон	8. a government – правительство
	9. competition - конкуренция

### 3. Do the crossword:



#### Across

3. buy (goods or services)
7. the arena of commercial dealings
9. a single person (unit 1)
10. the group of people who governs a country or a state

#### Down

1. an activity when two or more firms try to sell more goods and get more clients
2. to make a choice or define what to do

4. bring (goods) to retailers or shops
5. the amount of money that you pay for something in the shop
6. a rule, set by the government to keep order
8. a fixed regular payment for work or services

### Word building

#### 4. Try to guess the meanings of the words in the table below:

<b>to distribute</b>	<b>to decide</b>	<b>law</b>	<b>competition</b>	<b>government</b>	<b>to consume</b>
distribution	decision	lawful	compete	govern	consumption
distributional	decisive	unlawful	competitive	governing	consumer
distributive	decisively	lawyer	competitor	governmental	consumable
distributor				governor	

#### 5. Fill in the gaps with the correct word form:



1. This process ... enormous amounts of energy.
2. The deal will reduce ... in the aircraft market.
3. I ... to buy a car next month.
4. Their ... told them that they can't use the park for the concert.
5. The ... controls the economy.
6. We didn't understand how difficult it was to ... a national newspaper.
7. He was a professor of criminal ... at Harvard University.
8. I made a ... about buying a car.
9. He admitted that there were problems with emergency food ....
10. Industrial countries should reduce their energy ....

**6. Correct the sentences, there is a wrong part of speech in each sentence:**

1. Consumer of goods in this country is on a high level.
2. The price is low because of heavy compete.
3. This company deals with distributional of cars.
4. The head of the department makes decisively about wages.
5. The firm distributor milk between city shops.
6. This company is a strong competition in the market.
7. The chief decision what to do in this case.
8. Consumption are those who buy goods and services.

**Reading**

**7. Try to answer the following questions before reading the text. Then read the text and check your answers:**

1. Can you name the types of economy in Russia, the USA, China and some European countries?
2. What type economy was in your country 50 years ago?

**8. Read the text again and say if the following sentences are True or False:**

1. In a command economic system the government doesn't control the economy.
2. The example of a command economy was the Soviet Union.
3. In market economies, individuals make economic decisions.
4. There are many countries that have a pure market economy or a pure command economy.
5. The government plays no role in the distribution of resources in countries with mixed economies.

**9. Answer the questions:**

1. Can you give more examples of command economies? Which ones?
2. Why doesn't a pure market economy exist?
3. Who makes decisions in a command economy, a market economy and a mixed economy?

## Economic Systems

### What is a command economy?

In a command economic system or planned economy, the government controls the economy. The government decides how to use and distribute resources. The government regulates prices and wages; it may even determine what sorts of work individuals do. Socialism is a type of command economic system.

The classic example of a command economy was the communist Soviet Union. The collapse of the communist bloc in the late 1980s led to the demise of many command economies around the world; Cuba continues to hold on to its planned economy even today.

### What is a market economy?

In market economies, economic decisions are made by individuals. The free interaction of individuals and companies in the marketplace determines how to allocate resources and how to distribute goods. Individuals choose how to invest their personal resources—what education to choose, what jobs to take, what goods or services to produce. And individuals decide what to consume. Within a pure market economy the government is entirely absent from the economy.

Most of the countries today have a combination of market economy and command economy. There are no countries that have a pure market economy or a pure command economy. Even countries like the USA have many laws such as anti-monopoly laws that restrict free competition, which is essential for a pure market economy.

### What is a mixed economy?

A mixed economic system combines elements of the market and command economy. Many economic decisions are made in the market by individuals. But the government also plays a role in the distribution of resources.

Today, the economies of most industrial countries are considered mixed economies. In Western European nations the government usually plays a larger role in the economy than in North America.

Adapted from <http://www.shmoop.com/> and <http://www.enotes.com/>

### Useful words and expressions

- |   |   |
|---|---|
| 1. advanced nations – передовые страны    | 10. to determine – определять, решать     |
| 2. absent – отсутствующий                 | 11. education – образование               |
| 3. to allocate – распределять, размещать  | 12. entirely – полностью                  |
| 4. to choose – выбирать                   | 13. to expect – ожидать                   |
| 5. collapse – крах; провал                | 14. to hold on – придерживаться           |
| 6. to combine – комбинировать, объединять | 15. interaction – взаимодействие          |
| 7. communist bloc – коммунистический блок | 16. to lead (led, led) – вести, приводить |
| 8. to be considered – считаться           | 17. pure – чистый                         |
| 9. demise – гибель                        | 18. to restrict – ограничивать            |
|   | 19. to take a job – устроиться на работу  |

### Grammar: Degrees of Comparison

	<b>Absolute</b>	<b>Comparative</b>	<b>Superlative</b>
one syllable or two ending in -y	big	bigger	the biggest
	strong	stronger	the strongest
	happy	happier	the happiest
two or more syllables	important	more important	the most important
	individualistic	more individualistic	the most individualistic
exceptions	many, much	more	the most
	good	better	the best
	little	less	the least
	bad	worse	the worst

#### Using degrees of comparison:

- **The more** you learn, **the more** you know.
- He earns **more than** you.
- **The greatest risk** of losing value of money is inflation.

#### 10. Compare different types of economies in the following aspects as in the example:

- role of government
- freedom of individuals
- role of competition
- prices and wages
- independence

**Example:** Mixed economy and market economy.

In the mixed economy government plays a **larger** role than in the market economy.

In the market economy there is **more**....

In the mixed economy ....

#### 11. Put the adjective in the correct form:

1. The ... the competition in the market is, the ... the prices are. (strong, low)
2. A company in the ... market can earn ... money. (free, much)
3. Economic decisions are ... (important) in your life.
4. Socialism is a ... system than a free market economy. (organized)
5. In the market economy labor productivity is ... . (high)

#### 12. Correct the mistakes:

1. People with a higher education can get a biggest salary than simple workers.
2. More you earn, more you spend.
3. If you work harder, you will get most money.
4. You need to understand how the market works to make gooder decisions.
5. Little people know what to do in the case of a collapse.
6. There is a strongest competition in the free market.

## Lesson 4 Taxation

### 1. Answer the questions:

1. What kinds of taxes do you know?
2. Do you know the names of the government departments or organizations connected with taxes and taxation in your country?

### Economics Word bank

1. to impose a tax = to tax – облагать налогом	6. a legal entity – юридическое лицо
2. taxation – налогообложение	7. property – собственность, имущество
3. a taxpayer – налогоплательщик	8. a value added tax (VAT) – налог на добавленную стоимость (НДС)
4. taxable – облагаемый налогом	9. an income tax – подоходный налог
5. the tax rate – налоговая ставка, ставка налогового обложения	10. to fund – финансировать

### 2. Choose the correct word or expression from the box above:

1. If you work and get money for your work, you have to pay ... .  
A person who pays taxes is called ... .  
Some activities, such as business or buying and selling goods, are ... .  
The system of ... is different in different countries.  
When you use some services or buy different things you pay ... .  
Using taxes the government can ... some social services and national projects.  
If you have some kinds of ..., you have to pay a tax too.  
In economics one person is called an individual, but an organization is called ... .

### 3. a) Try to translate the following international words. Pay attention to some other meanings of “false friends”:

b) Read the words in the box above, paying attention to the word stress.

“Friends”	“False friends”
functional	criminal
equivalent	collection
administrative	agency
percentage	population
pension	public
transportation	service
infrastructure	operation
tariffs	protection

### c) Find the synonyms (+) and the opposites (-) in the box above:

- |                  |                     |                     |
|------------------|---------------------|---------------------|
| 1. private (-)   | 4. lawful (-)       | 7. organization (+) |
| 2. gathering (+) | 5. work (+)         | 8. the same (+)     |
| 3. people (+)    | 6. governmental (+) | 9. part (+)         |

**Reading****4. Read the text and choose the correct variant:**

1. A tax is a sum of money paid by:

- a) only working people                      b) only organizations                      c) both

The organization responsible for tax collection in Russia is called:

- a) the Internal Revenue Service    b) the Federal Taxation Service                      c) Duma

If you do not pay taxes you can get into prison:

- a) always                      b) sometimes                      c) never

The tax rate:

- a) can be changed by the taxpayer    b) is fixed  
c) can be changed by the government

Historically, using taxes:

- a) rich people supported poor people    b) poor people supported rich people  
c) the government supported rich and poor people

What are the taxes NOT used for:

- a) war    b) giving out to poor people in the streets    c) work of the government

**5. Find the names of the taxes for the following definitions in the text:**

1. a tax on some things you have, e.g. buildings, land, etc
2. a tax you pay when you get some things from the person who dies
3. a sum of money which depends on how much of the product you buy (alcohol, tobacco, etc)
4. a tax on your wages for funding pensions or health care systems
5. a percentage included in the price of some services or goods you buy
6. a charge for the movement of goods from one country to another (import/export)
7. a tax on all money you get officially

**Taxation**

To tax is to impose a financial charge or other levy upon a taxpayer (an individual or legal entity) by a state or the functional equivalent of a state. Taxes are also imposed by many administrative divisions. When taxes are not fully paid, civil penalties (such as fines) or criminal penalties may be imposed on the non-paying entity or individual.

Tax collection is performed by a government agency such as the Internal Revenue Service (IRS) in the United States, or the Federal Taxation Service in Russia.

Taxes consist of direct tax or indirect tax, and may be paid in money or as its labour equivalent (often but not always unpaid labour). Taxes are most often levied as a percentage, called the tax rate.

To create a system of taxation, a nation must decide who will pay taxes, how much they will pay and how the taxes collected will be spent. Governments use different kinds of taxes and vary the tax rates. This is done to distribute the tax burden among individuals or classes of the population involved in taxable activities, such as business, or to redistribute resources between individuals or classes in the population.

Tax systems of different countries include such taxes as an income tax, social security contributions, VAT (a value added tax, also known as a goods and services tax), a property tax, an inheritance tax, a wealth tax, sales taxes, excises, tariffs, etc.

Money provided by taxation is used to carry out many functions. Historically, the nobility were supported by taxes on the poor. Modern governments use taxes to fund welfare and public services such as education systems, health care systems, pensions for the elderly, unemployment benefits, and public transportation. Other functions include expenditures on war, the enforcement of law and public order, protection of property, economic infrastructure, public works, and the operation of government itself.

Adapted from: en.wikipedia.com

### Useful words and expressions

- |   |  |
|---|--|
| 1. among – среди  | 20.inheritance – наследство  |
| 2. a burden – бремя                                       | 21.to involve – вовлекать  |
| 3. to carry out – выполнять                               | 22.a levy – сбор, налог  |
| 4. a civil penalty – административное наказание           | 23.to levy – взимать налог, облагать налогом                       |
| 5. a charge – сбор, плата                                 | 24.the nobility – дворяне, дворянство                              |
| 6. to collect – собирать                                  | 25.order - порядок   |
| 7. to consist (of) – состоять (из)                        | 26.to perform – выполнять, исполнять                               |
| 8. contribution – взнос, отчисление                       | 27.to provide – снабжать, обеспечивать                             |
| 9. direct – прямой  | 28.social security – социальное обеспечение (за счет гос. налогов) |
| 10.a division – подразделение                             | 29.to support – поддерживать, содержать                            |
| 11.the elderly – пожилые люди                             | 30.an unemployment benefit – пособие по безработице                |
| 12.enforcement of law – наблюдение за исполнением законов | 31.to vary smth – менять, изменять                                 |
| 13.expenditures – расходы, траты                          | 32.welfare – социальное обеспечение, социальная помощь             |
| 14.an excise – акциз                                      |  |
| 15.a fine – штраф   |  |
| 16.fully – полностью                                      |  |
| 17.a health care system – система здравоохранения         |  |
| 18.to include – включать                                  |  |
| 19.indirect – косвенный                                   |  |

**the Internal Revenue Service (IRS)** – Налоговое управление в США.

### 6. Answer the questions:

1. What taxes do you pay while you are a student?  
What taxes do your parents pay?  
Is it necessary to pay taxes, in your opinion? Why?

**Grammar: Past Participle (Regular and Irregular Verbs). Passive forms.**

<b>Past Participle</b>	Government uses the <b>collected</b> taxes for different purposes. The taxes <b>paid</b> to the state go to different social needs.
------------------------	--

**7. What are the Past Simple and Past Participle forms of the following verbs?**

to make	to sell	to pay
to leave	to build	to get
to spend	to grow	to know
to buy	to lend	to do

**8. Find the examples of Past Participle in the function of description in the text and translate them correctly:**

**9. Translate the following sentences into Russian:**

1. Вещи, купленные на рынке, дешевле, чем в магазине.
2. Вы не можете вернуть потраченные деньги.
3. Мы все платим налог на добавленную стоимость, называемый НДС.
4. Дома, построенные на главной улице города, будут магазинами.

<b>Present Simple Passive</b>	Taxes <b>are collected</b> by special services. It <b>is done</b> at the end of the month. When taxes <b>are not paid</b> , you can get a fine. This tax <b>is not collected</b> . <b>Is</b> tax collection <b>performed</b> by the state? <b>Are</b> goods <b>sold</b> well?
<b>Past Simple Passive</b>	The fine <b>was paid</b> . In the past taxes <b>were imposed</b> by the king. Earlier this tax <b>was not collected</b> . These taxes <b>were not collected</b> . <b>Were</b> the goods <b>sold</b> ? <b>Was</b> the money <b>spent</b> for necessary things?
<b>Future Simple Passive</b>	A nation must decide how the taxes collected <b>will be spent</b> . Taxes <b>will not (won't) be spent</b> for unnecessary purposes. How <b>will</b> the taxpayers' money <b>be spent</b> ?
<b>modal+ Passive</b>	Taxes consist of direct tax or indirect tax, and <u>may</u> <b>be paid</b> in money. They <u>can</u> <b>be spent</b> for pensions and healthcare system.

**10. Choose the correct variant of the Passive:**

1. Taxes (to impose) by many administrative divisions.
2. When this tax (not to pay), fines may (to impose).
3. ... tax collection (to perform) by police?
4. In the Soviet Union elderly people (to support) by the government.
5. Last year many goods (not to sell) because of the crisis.
6. ... building the new hostel (to finish) last month?
7. How ... this money (to spend) next year?
8. They (not to invite) for the business lunch next week.
9. This project can (to finish) fast if you help me.
10. A new shop (to open) soon.

## Revision Lessons 3-4

### Vocabulary

1. Match the words from 2 columns to make expressions. Translate them.

1. tax	a) taxation
2. legal	b) a tax
3. income	c) rate
4. to impose	d) entity
5. system of	e) tax

2. Try to remember all the word forms connected with the word 'tax'. Put them into the correct column:

Noun	Verb	Adjective	Adverb
------	------	-----------	--------

3. Fill in the gaps with the correct words from ex. 1, 2:

- The government changed ... and now ... need to pay less.
- You need to pay ... on all the money that you earn.
- In the laws organizations are called ... .
- When the government creates a system of ... , it decides what activities are ... and then it ... on them.

4. Look at the endings of the following words and put them into the correct columns in the table in ex.2. Translate them.

distribute decide law competition consume distribution decision lawful  
 compete consumption distributional decisive unlawful competitive  
 consumer distributive decisively lawyer competitor consumable distributor

5. a) Try to remember meanings of the 'false friends' in the left column.

b) Match them with the definitions in the right column.

1. collection	a) open for all people
2. population	b) keeping safe
3. public	c) work
4. operation	d) all people in the country
5. protection	e) gathering something

6. Fill in the gaps with the correct words from the box:

property marketplace wages to fund government price laws competition
--

- When there are many companies in the market, it is called '... ' .
- All buildings and things you have is called ... .
- The ... creates ... to organize business interactions in the ... .
- People who work in the office get a salary, but workers often get ... .
- When somebody gives money for a project, it is called '... a project'.
- ... is the money you pay for something.



**Grammar****7. Translate these regular and irregular verbs. What are their Past Participles?**

- |              |                  |
|--------------|------------------|
| 1. to leave  | 6. to distribute |
| 2. to decide | 7. to lend       |
| 3. to buy    | 8. to perform    |
| 4. to sell   | 9. to know       |
| 5. to build  | 10. to do        |

**8. Use the Past Participle of the verbs in brackets. Translate the sentences.**

1. In market economies, economic decisions (to make) by people are very important.
2. The government decides how to distribute the (to produce) goods.
3. Taxes (to pay) by the working people will be spent on pensions.
4. When people buy goods, they pay a tax (to call) VAT.
5. Fruit and vegetables (to grow) in our country are more expensive.

**9. Use the correct Comparative or Superlative form of the adjectives:**

1. The role of government is (important) in a command economy than in a market one.
2. This is (rich) country of all European countries.
3. There is (much) freedom of individuals in the market economy.
4. You pay (little) money for goods during the sales.
5. The competition is (strong) in Russia than in Cuba.
6. The (big) choice of products is in this shop.
7. This car is (bad) of all here in the market.
8. The life of people is (good) now than it was in the crisis.

**10. Correct the mistakes. There is one correct sentence:**

1. You get the more money if you work well.
2. The most information you forget, the least you know.
3. In this company you will have a gooder salary than at your place of work.
4. In this country they grow the goodest coffee in the world.
5. People are happier when they can work in the own self-interest.

**11. Transform the sentences from Active into Passive. Translate the sentences.**

1. Special services collect taxes.
2. The government does not collect this tax.
3. Does the state perform tax collection?
4. John paid the fine.
5. The company sold all the goods.
6. Did the government spend the money for necessary things?
7. Did the king impose taxes in the past?
8. We will not spend the money for unnecessary purposes.
9. They can spend the money for pensions and healthcare system.
10. You may pay this tax in money.
11. Do people always pay taxes on time?
12. Will people make economic decisions in a market economy?

## Lesson 5 Credits

### 1. Try to answer the following questions:

1. What is a credit?
2. Have you ever borrowed money from a bank?
3. Have you ever bought anything on credit?
4. Do you think it's a good idea to have money right now and then repay it back?
5. What problems can you face when you get a credit?

### Economics Word bank

1. the annual percentage rate (APR) – годовая процентная ставка	10. the rate of interest – процентная ставка
2. cash – наличные	11. to make a purchase – делать покупку
3. credit history – кредитная история	12. installment – очередной взнос, частичный платеж (при рассрочке)
4. costs – расходы, выплаты	13. terms – условия
5. creditor – кредитор	14. to get a loan – получить заем
6. due date – срок выплаты	15. to sign a contract – подписать контракт
7. fees – выплаты, сборы	16. grace period – льготный период, срок отсрочки платежа
8. a financial emergency – срочные нужды, чрезвычайная финансовая ситуация	17. to pay the bill – оплатить счет
9. interest – процент	

### 2. Fill in the gaps with the words and expressions from Word bank:

1. ... is the date when you need to return money to the bank.
2. Different banks have different ....
3. You can ... in the shop paying cash or with your credit card.
4. When you get a new job, you ... with this company.
5. Banks which give you money are called ... .
6. If you need money, you can ... in a bank.
7. Before signing a contract you should read all ... and conditions carefully.
8. You need to ... for electricity at the end of each month.
9. All the information about your credits is called.
10. A certain percentage of money you need to pay for using a credit is called ... .

### 3. Fill in the gaps with the expressions from the box:

large amounts of cash	a financial emergency	grace period
a good credit record	a big-ticket item	

1. In a case of ..... you can borrow money from a bank
2. You should not buy ..... if you do not have enough cash and it's difficult for you to stretch out the payments
3. You should be careful if you carry ..... in your bag as you can be mugged
4. .... improves your chances of getting one more credit if you need it.
5. The majority of banks offer a ..... for their customers that is very convenient as you do not need to pay interest for some period of time.

**Reading**

**4. Read the text and choose the best heading for each paragraph. One heading is extra:**

- A. Possible dangers
- B. History of credit cards
- C. Why having credit may be important
- D. Importance of being informed
- E. It is easier to use credit than cash

**5. Tell if the following statements are advantages or disadvantages according to the text:**

1. Purchase Power and Ease of Purchase
2. Blowing Your Budget
3. High Interest Rates and Increased Debt
4. Credit Card Benefits
5. Building a Credit Line (Credit History)

**Credit**

1. Sooner or later, almost everyone needs to use credit. It can improve a family's level of living and help you through a financial emergency, such as unemployment, illness or property loss, when you don't have cash to pay for, say, an auto repair or medical expense. You can also buy expensive things that you need now and stretch out the payments over time. It may be easier to pay for an item through regular installment payments. For example, most people use credit to buy their homes.

2. Certainly, credit is convenient and has many other advantages:

- You do not need to carry a lot of money with you.
- You may save money, because you can take advantage of sales.
- It allows you to do things like reserving a hotel room, buying airline tickets or making a purchase online.
- The creditor may offer a grace period during which finance charges do not accrue on your balance. But to take advantage of the interest-free use of the creditor's money you must pay your bill in full by the due date each month.

3. However, you should be careful when you decide to get a loan. It is important to remember that credit is not free. You have to decide if the item is worth the extra expense of interest paid, the rate of interest and possible fees. You should find the best terms by comparing the annual percentage rates (APRs) and be sure that you understand the contract before signing it. Credit card companies collect higher late and over-the-limit fees which add to the total cost of credit. You should pay attention to due dates to avoid these added costs.

4. Buying on credit may also have some disadvantages:

- You may buy more than you can afford.
- Credit ties up future income. When you use credit, you owe money that must be paid back from future income.

- A poor credit record (credit history) means you will find it more difficult and more expensive to get future credit.

Adapted from [http://web.extension.illinois.edu/money/credit\\_ad.cfm](http://web.extension.illinois.edu/money/credit_ad.cfm)

### Useful words and expressions

- |  |  |
|--|--|
| 1. accrue – добавлять (о процентах, задолженности) | 20. medical expense – медицинские расходы                                |
| 2. afford – позволить себе (финансово)             | 21. offer – предлагать   |
| 3. add – добавлять                                 | 22. owe money – быть должным деньги                                      |
| 4. allow – позволять                               | 23. pay attention to – обращать внимание на                              |
| 5. an auto repair – ремонт автомобиля              | 24. possible – возможный   |
| 6. avoid – избегать                                | 25. property loss – потеря имущества                                     |
| 7. be sure – быть уверенным                        | 26. reserve – забронировать  |
| 8. be worth – стоить того                          | 27. sales – распродажи   |
| 9. careful – осторожный, внимательный              | 28. stretch out the payment – растянуть выплату, выплачивать в рассрочку |
| 10. certainly – конечно                            | 29. take advantage of – воспользоваться преимуществом                    |
| 11. compare – сравнивать                           | 30. the total cost of credit – общая стоимость кредита                   |
| 12. convenient – удобный                           | 31. tie up – связывать   |
| 13. extra expense – дополнительные расходы         | 32. to carry – носить  |
| 14. fees – выплаты, взносы                         | 33. unemployment – безработица   |
| 15. an item – отдельный товар                      |  |
| 16. improve – улучшать                             |  |
| 17. in full – полностью                            |  |
| 18. level of living – уровень жизни                |  |
| 19. mean – означать                                |  |

### 6. Do the following test to find out if you can take a credit.

1. Is this item something I really need?	Yes	No
2. Can I make payments every month?	Yes	No
3. What if I can't work for a while? Will I still be able to make the payments?	Yes	No
4. Have I shopped for the lowest annual percentage (interest) rate?	Yes	No
5. Can I afford to tie up my future income paying off my credit debt?	Yes	No
6. Will the item still be useable when I finish paying for it?	Yes	No

### If you say No – read the tips below:

1. **If no**, rethink whether you want to use credit to pay for it.
2. **If no**, wait until you can afford the monthly payments.
3. **If no**, rethink the purchase, especially if your work is seasonal.
4. **If no**, compare interest rates.
5. **If no**, don't use credit or wait until you have more income.
6. **If no**, use cash.

**7. Answer the following questions:**

1. Think about the results of the test above. Are you ready to take a credit right now?
2. Do you think it's a good idea for a student to use credits?
3. If you used credits in the future, what items would you buy on credit?
4. Would you like to use a credit card with a grace period?
5. If you wanted to get a loan, what bank would you choose and why?

**Grammar: Modal verbs**

Modal verbs	Meaning	Examples
<b>can</b>	ability	Credits <b>can</b> improve a family's level of living.
<b>can't</b>	prohibition	You <b>can't</b> have a credit if you are under 18.
<b>must</b>	strong recommendation	You <b>must</b> be careful when signing a contract.
<b>have to</b>	obligation (rules)	You <b>have to</b> make payments on time.
<b>don't have to</b>	no necessity	You <b>don't have to</b> pay interests in the grace period.
<b>should</b>	recommendation	You <b>should</b> find the best percentage rate.
<b>may</b>	probability	It <b>may</b> be easier to pay for an item with a credit

**8. Find how many modal verbs there are in the text.**

**9. a) Translate these sentences from the text into Russian.**

**b) Explain the meaning of the modal verbs.**

1. You can also buy expensive things that you need now and stretch out the payments over time.
2. You may save money, because you can take advantage of sales.
3. To take advantage of the interest-free use of the creditor's money you must pay your bill in full by the due date each month.
4. You should be careful when you decide to get a loan.
5. You have to decide if the item is worth the extra expense of interest paid.

**10.a) Choose the correct modal verb:**

**b) Explain what these sentences will mean if you use the other 2 modal verbs.**

1. You ... to sign the contract yourself if you take a credit.  
 a) may      b)don't have to      c) have to
2. You ... take a credit if you are not sure you will get your salary next year.  
 a) shouldn't      b)can't      c) can
3. You ... buy more than you need if you use a credit card.  
 a) should      b) may      c) have to
4. The bank ... offer you a lower interest rate if you have a good credit history.  
 a) must      b)can't      c) may
5. You ... pay all the fees on the due date.  
 a) may      b)shouldn't      c) have to

**11. Translate the following sentences into English:**

1. Вам не нужно платить проценты в течение полугода.
2. Вам следует найти банк с лучшей процентной ставкой.
3. Вы должны оплатить счет завтра.
4. Вы не можете тратить больше установленного лимита.
5. Я не могу заплатить за обучение, поэтому мне приходится брать кредит.
6. Вероятно, процентная ставка снизится в следующем году.
7. Вам не следует торопиться с решением взять заем.
8. Вы должны быть уверены, что вы можете вернуть деньги.
9. Могу ли подписать контракт завтра?
10. Вы не можете получить кредит, если у вас плохая кредитная история.

**Speaking**

**12. Answer the questions:**

1. What do you need to think about if you want to take credit in a bank?
2. How much do you need to earn to take a credit?
3. Can everybody take a credit?
4. What types of credits can you name?
5. What do you need to know if you take a mortgage?

**13. Work in pairs. Role-play the following situation:**

**Student A:** You want to take a credit and you go to a bank to find out all the necessary information. Decide:

- what kind of credit you want to take
- how much you are ready to pay each month
- what questions you will ask in the bank

**Student B:** You work in a bank. Be ready to consult on the following issues:

- the types of credits you can offer
- what a client needs to take a credit
- possible risks and dangers if a client can't pay the credit back on time

**Writing**

**14. Design a leaflet for customers of a bank who want to take a credit following the plan below. Use modal verbs:**

- What you need to know before taking a credit
- Terms and conditions
- Possible risks
- What if you can't pay your credit back

**Topics for presentations:**

Types of credits. How to take a credit in a bank. Mortgage crisis in the USA in 2007
--

**Lesson 6 Types of Advertising**

**1. Answer the questions using the expressions below:**

1. What types of advertising do you know?
2. Does advertising annoy you? In what way?
3. Have you got your favourite adverts? Describe them.
  - The most annoying ad is...                      - nice/unpleasant
  - The most beautiful ad is...                     - to lie\ to tell truth
  - It shows ...     - Ads help us to...

**Economics Word bank**

<p>1. <b>a</b>dvertising – рекламная деятельность, рекламный бизнес</p> <p>2. <b>a</b>dvertisement (<b>a</b>dvert, <b>a</b>d) – реклама, объявление</p> <p>3. <b>a</b>d <b>c</b>ampaign – рекламная кампания</p> <p>4. <b>b</b>anner advertisement – реклама на баннерах (обычно располагается сверху или сбоку веб-страницы)</p> <p>5. <b>b</b>enefit – выгода; польза</p> <p>6. <b>b</b>illboard – рекламный щит, билборд</p>	<p>7. <b>c</b>lassified advertising – маленькое объявление в газете</p> <p>8. <b>c</b>ommercial = commercial <b>b</b>roadcast рекламный ролик</p> <p>9. <b>d</b>isplay advertisement – широкоформатная иллюстрированная реклама</p> <p>10. <b>t</b>o <b>p</b>lace an advertisement – размещать рекламу</p> <p>11. <b>t</b>o <b>p</b>romote – продвигать, раскручивать</p>
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**2. Read the definitions and choose the word from the box above:**

1. An ... shows how good that thing is and tries to make you buy it.
2. If a firm ... a product, it tries to increase the sales or popularity of that product.
3. The activity or profession of producing advertisements for commercial products or services.
4. A ... is an advertisement that is on television or radio.
5. If you ... from something or if it ... you, it helps you or makes your life better.
6. A large advertisement, for example in a newspaper or magazine, with big colored illustrations.
7. A small advertisement in a newspaper or magazine.
8. A large outdoor board for displaying advertisements.
9. A planned series of advertisements such as lotteries or presentations.

**Word building**

3. a) Try to guess the meanings of the words in the table below.
- b) Pay attention to the stress changes. Read the words aloud.

to promote	promotion, promoter, promotional, promoting
to incorporate	incorporated, incorporation
commercial	commercial (adj.), commerce, commercialization, commercially
benefit	to benefit, beneficial
advertisement	to advertise, advertising, advertiser

**4. Fill in the gaps with the correct word form:**

1. He learned about the new service from an ... in the newspaper.
2. The marketing department ... the new line of men's clothes for winter.
3. People see and hear thousands of TV and radio ... each day.
4. The mass ... has become one of the main instruments of political change.
5. Fiona is a designer; she's got a job in ....
6. Mr. Black has been a ... of this firm for many years.
7. Business increased after we began to ... on the radio.

**Reading**

**5. Before reading the text, answer the questions:**

1. How can ads change our behavior?
2. Do you believe the information that ads give?
3. What do you pay attention to when you buy something?

**6. Read the text and complete the sentences with an appropriate type of advertising:**

1. An increasingly popular method for promoting a business is....  
If you have a small restaurant, the best way to tell people about it is ....  
The most expensive form of advertising is....  
When you go to another city, along the road you can see ....  
Large color illustrations are used in ....  
If you want to attract clients from your city, you place ads in ....

**Types of Advertising**

All companies are searching for a way to make their business successful. Here are five ways to advertise a product or service. Many businesses will not need to use all types of advertising but can benefit from incorporating one or two.

Advertising persuades members of a particular market to take some form of action, such as buying a product or service. There are many ways to spread an advertising message. A good ad campaign incorporates several types of advertising so that many people saw it.

**Television Advertising**

TV commercials are a popular way to deliver messages to large audiences. Although this medium has the ability to reach a high number of potential buyers, it is also one of the most expensive forms of advertising. For example, one 30-second TV commercial during the Super Bowl cost about \$3 million in 2009.

**Radio Advertising**

Radio commercials are an effective way for businesses to target a group of people based on location or similar tastes. For example, a local night club seeking college student clientele would probably consider advertising on a local pop radio station.

**Print Advertising**

Magazine and newspaper ads are another way to spread the information about a product or service. Print also offers the ability to target a specific audience based on



geography or common interests. Print advertising usually includes larger display ads, as well as classified advertising.

### Online Advertising

Advertising online is an increasingly popular method for promoting a business. There are many forms of online advertising. Banner ads are image ads displayed on web pages. Google AdWords is another popular form of online advertising that matches an ad to an Internet user's search inquiry.

Social network marketing is the fastest-growing form of Internet advertising. This includes using sites like Facebook, Twitter, and LinkedIn to promote a product or service. Many social networks have advertising available, such as Facebook Ads.

### Billboard Advertising

Billboard ads are large advertisements displayed on structures in public places. Most commonly, billboards are located along highways to target passing motorists. Another type of billboard advertising is a mobile banner or billboard.

Adapted from: <http://angieentry.suite101.com/>

### Useful words and expressions

- |   |  |
|---|--|
| 1. ability – способность, возможность           | 14.location – расположение                           |
| 2. along – вдоль                                | 15.medium (pl. media) – средство                     |
| 3. audience – аудитория                         | 16.to match – подходить, соответствовать             |
| 4. available – доступный                        | 17.motorist – автомобилист                           |
| 5. common – общий, распространенный             | 18.particular – определенный, отдельный              |
| 6. clientele[ ,kli:ən'tel] – клиентура, клиенты | 19.to persuade – убеждать                            |
| 7. to consider – рассматривать, обдумывать      | 20.search inquiry – поисковый запрос                 |
| 8. deliver – доставить                          | 21.to seek – искать                                  |
| 9. to display – демонстрировать, показывать     | 22.several – несколько                               |
| 10.highway – шоссе, магистраль                  | 23.to spread – распространяться                      |
| 11.to include – включать (в себя)               | 24.structure – строение, здание                      |
| 12.increasingly – всё больше и больше           | 25.taste – вкус                                      |
| 13.to incorporate – объединять                  | 26.to reach – достигать                              |
|   | 27.to target – выбирать в качестве целевой аудитории |

### Commentary

**The Super Bowl** – the annual championship game of the National Football League (NFL), the highest level of professional American football in the United States.

**7. Agree or disagree the following statements according to the text, use expressions below to help. Correct the false ones:**

- The businesses need to use all types of advertising to be successful.
- A TV commercial helps to reach a high number of potential buyers.
- Both radio commercials and print advertising are used to target a group of people based on location or similar tastes.

4. There are little ads in social networks.
  5. Only motorists can see billboards.
    - I agree that...
    - I don't agree that
- It's correct/wrong  
 - It's true/not true that

**8. Explain what the following words mean, use the dictionary if it's necessary:**

- |                           |                   |
|---------------------------|-------------------|
| 1. an advertising message | 4. Google AdWords |
| 2. an ad campaign         | 5. LinkedIn       |
| 3. banner ads             | 6. Facebook Ads   |

**Grammar: –ing forms**

Form	Example
<b>Gerund</b>	Ads persuade people to take some form of action, such as <b>buying</b> a product or service.
<b>Participle I</b>	A local night club <b>seeking</b> college student clientele placed ads on local radio station.

**9. Find Gerunds in the text and translate them.**

**10. Read the sentences, choose the correct variant of the translation:**

1. Suppose that you are experiencing tough times.
  - a) испытывающий      b) испытываете      c) испытание
2. There are five ways for advertizing a product or service.
  - a) для рекламы      b) для рекламирующих      c) для рекламных
3. Businesses can benefit from incorporating one or two types of ads.
  - a) от объединяющих      b) от объединения      c) объединяя
4. A local night club is seeking college student clientele.
  - a) ищущий      b) ищет      c) поиск
5. Advertising online is a popular method for promoting a business.
  - a) для продвижения      b) продвигающий      c) для продвигающегося
6. Social network marketing is a growing form of Internet advertising.
  - a) растёт      b) растущая      c) растение

**11. Change the sentences according to the model:**

**Example:**      China and India are the countries **which develop** fast.  
                          China and India are the countries **developing** fast.

1. Motorists who pass along the road can see billboards.
2. People who buy goods and services are called consumers.
3. Businesses that target group of people with similar tastes choose radio or print advertising.
4. Google AdWords is a form of online advertising that matches an ad to an Internet user's search inquiry.
5. People that live in one place see the same ads.

**12. Choose the right variant:**

1. Many businesses **incorporating/incorporated** two or more types of advertising make benefit.
2. **Incorporating/incorporated** company made new ad campaign.
3. **Buying/bought** the goods consumers often don't think.
4. **Buying/bought** goods were promoted very professionally.
5. **Printed/printing** ads are placed in newspapers and magazines.
6. Companies often distribute **printed/printing** by post.
7. Some people **reading/read** newspapers don't look at ads
8. **Reading/read** newspapers were on the table.
9. Advertising agency placed ads of **promoted/promoting** company on TV.

**Speaking****13. Answer the following questions:**

1. Can you describe an advertisement that is good for business?
2. Can you describe a successful ad campaign?
3. What do you think about billboards in our city?
4. Are there hidden ads in films and cartoons? What do you think about it?
5. What ads do you see most often?
6. Is advertising bad for children? In what way?

**14. Work in pairs. Role-play the following situation:**

**Student A:** You are a businessman who wants to advertise a new product. You go to an advertising agency to get information and discuss the best way(s) to advertise it. Decide:

- what product you want to advertise
- how much you are ready to pay for it
- what questions you will ask in the advertising agency

**Student B:** You work in an advertising agency. Be ready to consult on the following issues:

- the types of advertisement you can suggest, their advantages and disadvantages
- what type(s) of advertisement is best for a particular product
- how much different types of advertisement cost

**Writing****15. Design an advert for one of the products or things below. Write a text of the advert and make a picture if necessary.**

- new computer game
- new cosmetics product
- your faculty for the school leaver
- anti-smoking campaign in your university

**Topics for presentations:**

Types of advertising.  
How do ads influence people?  
The most interesting ads.

## Revision Lessons 5-6

### Vocabulary

1. Match the words from 2 columns to make expressions. Translate them.

1. grace	a) date
2. financial	b) advertisement
3. to make	c) campaign
4. banner	d) period
5. to sign	e) the bill
6. due	f) an advertisement
7. to pay	g) emergency
8. ad	h) a loan
9. to get	i) a contract
10. to place	j) a purchase

2. Look at the endings of the following words and put the words in the correct columns in the table. Translate them.

advertiser, commercialization, promoting, incorporated, commercial, incorporation, incorporate, promotion, beneficial, promoter, commercially, advertisement, advertise, advertising, promotional

Noun	Verb	Adjective	Adverb	Part. I	Part. II	Gerund

3. Fill in the gaps with the correct words from the boxes:

owe	level	installment	credit record	financial emergency	a grace period
-----	-------	-------------	---------------	---------------------	----------------

1. A credit can improve a family's ... of living and help you through a ... .
2. You can buy an expensive thing and pay for it through regular ... payments.
3. The bank may offer ... during which you don't have finance charges.
4. When you use credit, you ... money that must be paid back from future income.
5. A poor ... means you will find it more difficult to get future credit.

advertising	ad campaign	TV commercials	billboard ads	banner ads
-------------	-------------	----------------	---------------	------------

1. ... are image ads displayed on web pages.
2. ... are large advertisements displayed along highways to target passing motorists.
3. ... persuades members of a particular market to buy a product or service.
4. ... are one of the most expensive forms of advertising.
5. A good ... incorporates several types of advertising.

**Grammar****4. Complete the table below:**

Past	Present	Future
	can	
	must	
	have to	
	don't have to	
	should	
	may	

**5. Complete the gaps with the correct modal verbs:**

1. You will ... use different types of advertisement if you want to succeed.
2. You ... need to use a credit if you want to buy a flat but you have no savings.
3. Some shops ... offer you to stretch out the payments over time.
4. I ... to pay a higher interest rate as I did not pay my bill in full by the due date.
5. You ... carry a lot of money with you if you have a credit card.
6. You ... find out if you ... get a discount if you make a purchase online.
7. There are many ways how a company ... advertise a product or a service.
8. I ... use a social network to advertise my service, but I chose print advertisement.
9. If you have a bad credit history, you ... not get a credit in the future.
10. My friend ... pay over-the-limit fees because he bought too many things at once.

**6. Translate into English:**

1. Вам следует решить, какой вид рекламы вы будете использовать.
2. Нельзя взять кредит, если у вас слишком маленькая зарплата.
3. Использование нескольких видов рекламы может быть эффективным.
4. Вам не нужно платить проценты, если вы оплачиваете счета вовремя.
5. Мне пришлось обратиться в рекламное агентство.

**7. Decide if the following –ing forms are Gerunds or Participles. Translate the sentences:**

1. Buying an airline ticket with a credit card is much easier.
2. The customer buying online may save some money.
3. A person having a credit card can take advantage of sales.
4. Having a credit card may be useful if you want to buy a big-ticket item.
5. Social network marketing is the fastest-growing form of Internet advertising.

**8. Transform the sentences using Participle I. Translate them.**

1. Commercials which advertise products in prime time are very expensive.
2. Clients who sign a contract should be very careful.
3. Companies which promote their products use different types of advertisements.
4. People who use credit cards may buy more than they actually need.
5. You should find a creditor who offers the lowest interest rate.

## Lesson 7. Marketing

### 1. Answer the questions.

1. Do you know what the word “marketing” means? Is marketing just selling things?
2. Do you know anything about marketing strategies?
3. What technologies do companies use to sell their products successfully?

### Economics Word bank

1. consumer – потребитель	7. potential customers – потенциальные покупатели
2. customer – покупатель	8. to attract customers – привлекать покупателей
3. marketing research – маркетинговые исследования	9. to retain customers – удерживать покупателей
4. competitive environment – конкурентная среда	10. a customer-oriented business – бизнес, ориентированный на нужды покупателя
5. to satisfy customer needs – удовлетворять нужды покупателей	11. target market – целевой рынок
6. to meet the needs and wants – отвечать запросам и потребностям	

### 2. Fill in the gaps with the suitable words from the box.

1. The company has to use marketing strategies if it wants to succeed in the ... .  
a) marketing research      b) competitive environment      c) target market
2. Before creating a new product, you need to make a ... .  
a) competitive environment      b) customer-oriented business      c) marketing research
3. Success of the company depends on ... customer needs.  
a) retaining      b) satisfying      c) attracting
4. When you start your business, you need to understand who your ... are.  
a) customers      b) competitors      c) consumers
5. It can be easy to ... customers, but it is much more difficult to ... them.  
a) retain; attract      b) attract; satisfy      c) attract; retain
6. You may have many competitors in the ... .  
a) target market      b) customer-oriented business      c) competitive environment
7. If your product meets the ... of consumers, your sales will increase.  
a) potential customers      b) target market      c) needs and wants

### 3. a) Try to guess the meanings of the following international words.

#### b) Pay attention to the word stress. Read the words aloud.

fundamental	potential	channel	effectively	strategy
standard	parameter	social	technological	factor

### 4. Translate the following expressions from Russian into English not looking at the Word bank section and the box in ex.3.

покупатели; потребители; стратегия; целевой рынок; удерживать покупателей; потенциальные покупатели; социальный; удовлетворять нужды покупателей; маркетинговые исследования; канал; бизнес, ориентированный на нужды

покупателя; эффективно; привлекать покупателей; отвечать запросам и потребностям; конкурентная среда; потенциальный; технологический

**5. Check if you know the meanings of the following verbs. Match them with their Russian equivalents.**

- |                 |                |                  |               |
|-----------------|----------------|------------------|---------------|
| 1. to survive   | 6. to collect  | a. влиять        | f. выживать   |
| 2. to determine | 7. to include  | b. работать      | g. включать   |
| 3. to depend    | 8. to offer    | c. собирать      | h. определять |
| 4. to consist   | 9. to operate  | d. состоять      | i. предлагать |
| 5. to influence | 10. to develop | e. разрабатывать | j. зависеть   |

**Reading**

**6. Before reading the text, try to answer the following questions. Then read the text and check.**

1. What information should the company know about the market where they are planning to sell the product?
2. What are the main responsibilities of marketing managers in the company?
3. How can the company find out about the tastes of customers?
4. How can the companies retain customers?
5. What factors in the society can influence the marketing activities?

**7. Read the text again and tell if the following statements are True (T) or False (F). Correct the false ones.**

1. A business that has a marketing orientation sees the needs of customers and consumers as vital.
2. To be successful marketing management in a customer-oriented business should only take into account the quality of their product.
3. The choice of target markets depends on how much customers earn.
4. Marketing research is aimed to find out what the customers want now.
5. Marketing mix consists of price, promotion and distribution.

**What is Marketing?**

It is a fundamental idea of marketing that organisations survive and prosper through meeting the needs and wants of customers. This idea is commonly known as the marketing concept.

An organisation that adopts the marketing concept needs to understand (perhaps with the help of the supermarkets) the needs and wants of the consumer. How are tastes changing? Are consumers happy with the standard / taste of the product? Success depends on satisfying customer needs.

Marketing management in a customer-oriented business consists of these key tasks:

**Identifying target markets:** Management have to identify those customers with whom they want to trade. The choice of target markets will be influenced by the consumers' wealth and the business's ability to serve them.

**Market research:** Management have to collect information on the current and potential needs of customers in the chosen markets. Areas to research include how

customers buy (which marketing channels are used) and what competitors are offering. In addition to identifying the customer needs, the firm must understand its own capabilities and the environment in which it is operating.

**Marketing mix:** After identifying the target markets, businesses must develop products and services that meet customer needs and wants sufficiently. Management must then determine the price, promotion and distribution for the product. These four parameters that the marketing manager can control are called **the Marketing Mix** or **The 4 P's of Marketing** (**P**roduct, **P**rice, **P**lace (distribution) and **P**romotion): As the market and customer needs change, the marketing mix can be adjusted.

**Market monitoring:** The objective in marketing is to first attract customers and then (most importantly) retain them by building a relationship. In order to do this effectively, they need feedback on customer satisfaction.

Businesses do not undertake marketing activities alone. They face threats from competitors, and changes in the political, economic, social and technological environment. All these factors must be taken into account as a business tries to match its capabilities with the needs and wants of its target customers.

**Adapted from:** <http://www.tutor2u.net> , <http://www.netmba.com/marketing>

### Useful words and expressions

- |  |   |
|--|---|
| 1. to adjust – уточнять                  | to match – соотносить                     |
| to adopt – принимать                     | objective – цель, задача                  |
| capabilities – способности, зд.          | to prosper – процветать                   |
| производственные возможности             | to serve – зд. обслуживать                |
| concept – концепция                      | sufficiently – достаточно                 |
| current – текущий                        | to survive – выживать                     |
| to determine – определять                | to take into account – принимать в расчет |
| to develop – разрабатывать               | taste – вкус                              |
| to face threats – сталкиваться с угрозой | to undertake – предпринимать              |
| feedback – обратная связь, отклик        |   |
| to identify – определять                 |   |

### 8. Match the definitions with the marketing terms. Translate the terms into Russian.

1. customers that the company wants to sell their products to	a. the marketing concept
2. an idea that organisations survive and prosper through meeting the needs and wants of customers	b. a customer-oriented business
3. the combination of factors important for meeting customer needs, such as features of the product, price, etc	c. marketing channels
4. the ways how customers buy products	d. target markets
5. a business which adopted the idea that their success depends on satisfying customer needs	e. the marketing mix

### Grammar: Present Simple VS Present Continuous



<b>Present Simple</b>	<b>Examples</b> Marketing management <b>consists</b> of five key tasks. <b>Do</b> all companies <b>adopt</b> marketing concept? Businesses <b>do not undertake</b> marketing activities alone.
<b>Present Continuous</b>	<b>Examples</b> You should find out what competitors <b>are offering</b> . How <b>are</b> tastes <b>changing</b> ? The company <b>is not increasing</b> prices, as it does not want to lose customers.

**9. Put the verbs in brackets in the correct form of Present Simple. Revise the rule. When do you need to use Present Simple?**

1. His business (to prosper) as he (to meet) the needs and wants of his customers.
2. Managers of this company (not to want) to adopt the marketing concept, so they (not to sell) much.
3. ... success (to depend) on satisfying customer needs?
4. Managers (to identify) those customers with whom they (to want) to trade.
5. If the company (not to collect) information on the current and potential needs of its customers, it (not to know) how to develop their product.
6. What ... you (to need) to determine after developing your product?

**10. Find all the examples of Present Continuous in the text. Translate them into Russian. What is the difference between Present Simple and Present Continuous?**

**11. Put the verbs in brackets into Present Continuous. What are the time expressions which indicate Present Continuous?**

1. Economic conditions (to change) now.
2. I want to enter a new target market, so now I (to conduct) a market research.
3. The company (to conduct) a marketing research this week.
4. It (to get) more and more difficult to satisfy customers' needs.
5. At present they (to try) to become more customer-oriented.
6. Sales (not to increase) this month.
7. They (to sell) more products now than last year.
8. ... you (to develop) a new product now?
9. What product ... this company (to develop)?
10. This factory (not to produce) these goods at the moment.
11. I (not to face) any threats from competitors now, so I hope our sales will increase.
12. I know they (to prepare) to launch a new product. ... they (to take) into account all the important factors?

**12. Choose Present Simple or Present Continuous.**

1. The analysis of the situation in the market shows where it (to go).
2. To satisfy customer's needs, the marketing teams (to make) decisions about the marketing mix.
3. Today more and more firms (to adopt) the marketing concept.

4. You need to identify what customers (to want).
5. Companies usually (to try) not only to attract customers but to retain them.
6. Why ... the tastes of customers (to change) so quickly now?
7. This business (to match) its capabilities with the needs and wants of its target customers, so they usually (to have) a good profit.

## Speaking

### 13. Answer the questions.

1. Do you remember what '4 P's of Marketing' mean?
2. Can you give any examples of marketing strategies that you can see in the products you buy?
3. Do you think marketing is more important for customers or for businesses? Give examples and arguments to prove your opinion.

### 14. Work in groups of 3. Imagine that you work in a small company producing and selling some product for students (choose one product, e.g. copybooks, pens, T-shirts, bags, etc.). Your company wants to increase sales of this product. Do a marketing research to find out your customers' needs and wants.

1. Prepare 10 questions to find out if the customers are happy with the existing products in the market. Consider the following aspects:
  - ✓ material and colour
  - ✓ size and functionality
  - ✓ comfort in use or in wearing
  - ✓ desire to have an interesting design (images to decorate, logos of the universities, etc.)
  - ✓ desire to have some special features and functions (extra pockets in bags, etc.)
  - ✓ price and places where to buy (shops near universities, online, etc.)
2. Imagine that students of other groups are your potential customers. Ask them your questions.
3. In your group decide what changes you will make in your product to satisfy your customers. Decide what price to set, where to sell this product and how to promote it.
4. Present the results of your marketing research to the class.

## Writing

### 15. Based on the information you got in the speaking task above, write a short report on the marketing research according to the following plan.

#### 1. Product

- customer needs and wants
- necessary changes in your product

#### 2. Price

#### 3. Place (distribution channel)

#### 4. Promotion

### Topics for presentations

1. A marketing manager. Job responsibilities.
2. Marketing and promotional strategies of a well-known company.
3. What is SWOT analysis?

## Lesson 8. Personal Budgeting

### 1. Answer the questions.

11. Do you know how much money you spend each day/week/month?

12. Do you have any money to save at the end of the month?

13. Are you satisfied with your financial situation?

14. What ways of managing your personal finance do you know?

### Economics Word bank

1. to save up the <b>money</b> – накопить деньги	8. <b>total earnings</b> – общий доход
2. <b>expenses</b> – траты, расходы	9. an <b>emergency fund</b> – резервный фонд
3. <b>budgeting</b> – составление бюджета	10. <b>savings</b> – сбережения
4. <b>receipt</b> – чек (в магазине)	11. to set <b>aside</b> – откладывать (деньги)
5. <b>actual expenses</b> – фактические расходы	12. <b>savings account</b> – счет в сберегательном банке
6. to <b>purchase</b> an item on credit – покупать ч.-л. в кредит	13. <b>CD (Certificate of deposit)</b> – Депозитный сертификат
7. <b>everyday expenses</b> – ежедневные расходы	14. <b>stocks</b> – акции
	15. <b>bonds</b> – облигации
	16. <b>securities</b> – ценные бумаги

### 2. Complete the gaps with the words and expressions from the box above.

1. Keep all ... if you want to understand how much you spend.

1. ... are the that something costs you.

2. Your ... should not be bigger than ... .

3. ... can help you if you lose your job.

4. Don't ... , try to ... for this.

5. Keep your ... in a bank.

6. If you write down your ... for a month, you will understand where you waste your money.

7. If you plan your budget carefully, you will be able to ... some money soon.

8. Buying ... can be a bit risky, but it can bring you higher interests.

9. The activity of calculating your income and planning your expenses is called ... .

10. You can get a ... in a bank.

### 3. Match these financial terms with their definitions.

<b>bond</b>	a) the shares of a particular company or industry
<b>savings account</b>	b) a document issued by a government, local authority, company, or other public body undertaking to repay long-term debt with interest
<b>securities</b>	c) a certificate issued by a bank to a person depositing money for a specified length of time at a specified rate of interest
<b>stocks</b>	d) an account at a bank that accumulates interest
<b>certificate of deposit</b>	e) stocks, shares, bonds, or other certificates that you buy in order to earn regular interest

**4. a) Before reading the text in the section, match the words to make set expressions; then match them with their meanings.**

**b) Make sentences using these expressions.**

to get	1 a big impact	а избавлять кого-л. от проблем
to have	2 smb out of trouble	б принять на себя ответственность
to keep	3 sense	с оказывать большое влияние
to make	4 a raise	д отслеживать, записывать
to take	5 steps	е убедиться
	6 charge	ф получить повышение зарплаты
	7 sure	г иметь смысл
	8 track	h принимать меры

### Reading

**5. Look at the tips given in the text and try to guess what the text says for each of them. Discuss your guesses in pairs. Then read the text and check.**

11. Learn self-control.
12. Take control of your own financial future.
13. Know where your money goes.
14. For one month, keep track of all your expenses.
15. Write down your actual budget.
16. Start an emergency fund.
17. Guard your wealth.

**6. Are the sentences true (T) or false (F)? Find proofs in the text.**

1. Personal financial management is taught in schools.
2. You should ask your friends how to manage your personal finance.
3. Categories in your budget can differ from other people's budgets.
4. Little changes in your daily spending can't have a big impact on your financial situation in general.
5. It does not matter where you keep your savings.

**7. Answer the questions.**

1. What tips in the text below do you find useful?
2. Do you follow any of these tips?
3. What ways do you use to save money?
4. What is an emergency fund? Do you have it? If yes, how much money have you got in it? How much should it be, in your opinion?
5. What is the best way to save money, in your opinion: savings account or bonds?

### Financial Tips For Young Adults

Unfortunately, personal finance is not a required subject in high school or college, so you might be fairly clueless about how to manage your money when you're out in the real world for the first time.

To help you get started, we'll take a look at some important things to understand about money if you want to live a comfortable and prosperous life.

### **Learn Self Control**

Although you can effortlessly purchase an item on credit the minute you want it, it's better to wait until you actually save up the money. Do you really want to pay interest on a pair of jeans?

### **Take Control of Your Own Financial Future**

Instead of relying on others for advice, read a few basic books on personal finance. Understanding how money works is the first step toward making your money work for you.

### **Know Where Your Money Goes**

If you go through a few personal finance books, you'll realize how important it is to make sure your expenses aren't exceeding your income. The best way to do this is by budgeting.

### **For one month, keep track of all your expenses**

You don't have to limit yourself; just get an idea of what you spend money on during any given month. Save all your receipts, make note of how much cash you need versus how much you expense to credit cards, and figure out how much money you have left over when the calendar turns. Categorize your purchases in a way that makes sense to you.

### **Now, write down your actual budget**

Based on the month of actual expenses — and your own knowledge of your spending history — budget out how much of your income you want to allocate to each category every month.

Making small, manageable changes in your everyday expenses can have just as big of an impact on your financial situation as getting a raise.

### **Start an Emergency Fund**

Having money in savings to use for emergencies can really keep you out of trouble financially and help you sleep better at night. Professional financial planners advise their clients to set aside at least 10% to 15% of their total earnings for savings.

### **Guard Your Wealth**

If you want to make sure that all of your hard-earned money doesn't vanish, you'll need to take steps to protect it.

Don't just sock away this money under your mattress; make sure that all of your money is earning interest through vehicles like high-interest savings accounts, CDs, stocks, bonds and mutual funds. Otherwise, inflation will erode the value of your savings.

**Adapted from:** <http://www.investopedia.com/articles/younginvestors>

### **Useful words and expressions**

- |   |                                |
|---|--------------------------------|
| 1. to allocate - выделять                     | 5. to exceed - превосходить    |
| 2. clueless - несведущий                      | 6. fairly - довольно           |
| 3. effortlessly - без усилий                  | 7. to figure out - понимать    |
| 4. to erode - разрушать, постепенно уменьшать | 8. to guard - защищать         |
|   | 9. to leave over - откладывать |

- 10. manageable - легко управляемый
- 11. otherwise - иначе
- 12. prosperous - процветающий
- 13. to realize – осознать
- 14. to rely – полагаться на ч.-л.
- 15. required - требуемый

- 16. to sock away - разг. откладывать
- 17. value - ценность
- 18. to vanish - исчезать
- 19. vehicles - зд. средство
- 20. versus – по отношению к ч.-л.

**Grammar: Adverbs. Formation and place in the sentence.**

- |                             |               |
|-----------------------------|---------------|
| real – really               | good – well   |
| productive – productively   | fast – fast   |
| easy – easily               | late – late   |
| economic – economically     | early – early |
| considerable – considerably | hard - hard   |

<b>Before adjectives</b>	You will be <b>really</b> happy when you manage to save money.
<b>Before the main verb</b>	Do you <b>really</b> want to pay interest on a pair of jeans?
<b>In the beginning or the end of the sentence</b>	It can keep you out of trouble <b>financially</b> . <b>Unfortunately</b> , personal finance is not a required subject in school.

**8. Find other examples of adverbs in the text. Explain their place in the sentence.**

**9. Form the adverbs from the following adjectives. Translate them.**

effective, lucky, domestic, useful, dramatic, bad, competitive, comfortable, happy

**10. Make adverbs from the adjectives in brackets and put them in the correct places in the sentences.**

1. It is necessary to keep track of your expenses if you want to save money. (absolute)
2. I was able to find a good book on financial planning. (lucky)
3. If you want to take control of your financial future, you should understand how money works. (real)
4. As I do not want to depend on my patents, I opened a savings account. (financial)
5. For some people it is difficult to learn self-control. (incredible)

**Grammar: Imperatives**

<b>Positive</b>	<b>Read</b> a few basic books on personal finance.
<b>Negative</b>	<b>Don't</b> just <b>keep</b> away this money under your mattress.

**11. Translate the sentences with Imperatives. Which of them do you agree with?**

1. Create your budget including all income, bill payments, living expenses, etc.
2. Always include a regular payment to yourself as part of your budget; this is essential to your financial well-being.
3. No cash? No buy! Don't use your credit cards.
4. Look very carefully at your budget to see where you can cut out the waste.

- If you have money left over, take 1/2 the extra and put in your emergency fund until you have \$1,000 saved.

## 12. Change the sentences using imperatives.

- You should write everything down, track all your spending, and put it into the "actual expenses" portion of your budget.
- Entertainment should not be eliminated from your budget.
- When you are out of debt, you can increase your savings, and your emergency fund.
- You shouldn't borrow more than you can return.
- You must be careful when you use your credit card.
- You mustn't be upset if you have little money, you should just plan your budget carefully.

## Speaking

### 13. Answer the following questions.

- Is it necessary to do budgeting if you earn very little money? Why?
- Is it possible to set some money aside if you are a student?
- What problems can millionaires have with budgeting? If yes, what kinds of?

### 14. Role-play the following situation. Then change roles.

**Student A:** Choose your role (a student/a bank worker/ a millionaire, etc.) Look at the example below. Write a list of your monthly expenses, then ask a professional financial planner how to improve your financial situation.

**Monthly income:** \$/₽ 2,700

**Dining out:** \$/₽ ...

**Expenses:**

**Transport fare:** \$/₽ ...

**Rent/mortgage:** \$/₽ 800

**Phone/Internet:** \$/₽ ...

**Household bills (utilities/ electric/ cable):** \$/₽ 250

**Emergency medical:** \$/₽ ...

**Groceries:** \$/₽ ...

**Other:** \$/₽ ...

**Savings:** \$/₽ ...

**Student B:** You are a professional financial planner. Look at your client's budget, analyze it, ask some additional questions and give some tips on personal budgeting how to improve the financial situation.

## Writing

15. Make a list of recommendations for the students of your group in the university to manage their personal finance (how to cut expenses and increase savings). Write 5 DO's and 5 DON'T's explaining why it is necessary to do it.

### Topics for presentations

- Bonds, CDs and stocks: what is better?
- What is Forex?
- Tips and tricks how to spend less.

## Revision Lessons 7-8

### Vocabulary

#### 1. Match the words from 2 columns to make expressions. Translate them.

7. potential	a) environment
8. a customer-oriented	b) customers
9. competitive	c) market
10.to satisfy	d) customers
11.to attract	e) the needs and wants
12.target	f) account
13.to meet	g) business
14.to retain	h) expenses
15.marketing	i) customers
16.savings	j) customer needs
17.to purchase	k) fund
18.an emergency	l) earnings
19.actual	m) research
20.total	n) an item on credit

#### 2. Read the definitions and find the correct expressions from ex.1:

6. The people or companies whom the company wants to sell their products.
7. When not only one company produces or sells some kind of product.
8. People who may start buying your product in the future.
9. The business aimed not only at getting profit but also at satisfying customer needs.
- 10.All the money you earn a month.
- 11.A sum of money put aside to use it in an emergency situation.
- 12.All the money that you spend in cash or using a credit card.

#### 3. Complete the sentences with the correct expressions from ex.1:

1. The business which tries to ... is more competitive.
2. This brand is out of fashion and doesn't ... any more.
3. This mobile phone doesn't ...of customers, as they want more functions.
4. A new supermarket opened in our street, so the local shops lowered prices to ... .
5. ... helps to identify what the customers want and what product may attract them.
6. If you want to keep your money in a bank, you can open a ... .
7. When you have little money, but you still want an item you can ... .

#### 4. a) Try to explain the following economic terms in your own words;

#### b) Find the definitions in Lessons 7 and 8 and check.

- |                          |                           |
|--------------------------|---------------------------|
| 1. Marketing orientation | 6. Certificate of deposit |
| 2. Marketing mix         | 7. Securities             |
| 3. Marketing research    | 8. Bond                   |
| 4. channels              | 9. Stocks                 |
| 5. Target market         | 10. Savings account       |



## Grammar

### 1. Put the sentences in Present Continuous. Translate them.

1. At the moment we ... (to change) the packaging of our products.
2. Our company ... (to develop) a new product now.
3. The prices ... (not to drop) because we have no new competitors in the market.
4. We do not have enough feedback on customer satisfaction yet, so we ... (to wait).
5. ... the tastes of customers ... (to change), in your opinion?
6. We ... gradually (to become) a customer-orientated business.
7. ... you (to save) up any money now?
8. I ... (to plan) create an emergency fund.
9. He ... (not to put) aside any money now.
10. I ... (not to work) at the moment, so my emergence fund helps me.

### 2. Choose Present Simple or Present Continuous.

1. Not all organisations ... (to adopt) the marketing concept.
2. Now you need to find out what competitors ... (to offer).
3. Success ... (to depend) on satisfying customer needs.
4. I ... (to collect) information on the potential needs of customers as I want to sell more.
5. You can't retain customers if you ... (not to offer) them desirable products.
6. I don't think we ... (to face) a threat from our competitors – our product is better.
7. If a business ... (not to meet) the needs and wants of its target customers, it fails.
8. Why ... people ... (to spend) less now?
9. People ... (to open) savings accounts as they want to get interests.
10. People who ... (not to do) budgeting may have some financial problems.

### 3. Correct the mistakes.

1. The company has starting to do a marketing research now.
2. They selling more products than their competitors.
3. At present they are try to become more customer-oriented.
4. Sales not increase as we do not use any marketing strategies.
5. I don't spending much this month.

### 4. Form adverbs from the following adjectives. Translate them.

- |                 |         |          |                 |
|-----------------|---------|----------|-----------------|
| 1. easy         | 4. good | 7. early | 10. useful      |
| 2. economic     | 5. fast | 8. hard  | 11. lucky       |
| 3. considerable | 6. late | 9. bad   | 12. unfortunate |

### 5. Translate the sentences using Imperatives.

1. Будьте аккуратны, когда используете кредитную карту.
2. Не занимайте денег больше, чем вы сможете отдать.
3. Записывайте все ваши ежедневные расходы.
4. Откладывайте около 10 процентов от вашего общего дохода.
5. Не опаздывайте на важные встречи с вашими потенциальными клиентами.
6. Собирайте информацию о целевом рынке и ваших конкурентах.
7. Выясните, как изменяются вкусы потребителей.

## Lesson 9. Economic indicators

### 1. Answer the questions.

1. What macroeconomic indicators do you know?
2. What is economic growth of a country?
3. Do you know what indicators are used to measure economic growth of a country?

### Economics Word bank

1. standard of living – уровень жизни	8. economic indicator – экономический показатель
2. national output – общий объем продукции, произведенной в данной стране, совокупный продукт	9. economic growth – экономический рост
3. to slow down – сокращать (напр., производство)	10. economic development – экономическое развитие
4. total value – общая стоимость	11. to lower interest rates – снизить процентные ставки
5. sector of the (national) economy – отрасль (народного) хозяйства	12. to boost the economy - ускорять развитие экономики
6. GDP (gross domestic product) – ВВП (валовый внутренний продукт)	13. well-being – материальное благополучие
7. recession – спад, рецессия	14. welfare – благосостояние
8. to forecast – прогнозировать	

### 2. Complete the sentences with the words and expressions from ex.1.

1. During the economic crisis the government has to ... the economy.
2. The banks ... if they want to attract more clients.
3. ... show how the economy is developing.
4. When the industry works well, the ... of the population is high.
5. Some sectors of ... may ... , which can reduce the ... output.
6. Some indicators measure the total ... of all the goods produced in the country.
7. ... is one of the most important economic indicators.
8. A ... is a period when the economy of a country is doing badly: industry is producing less and many people are unemployed.
9. ... is an economic transformation of a country or a region that leads to the improvement of the ... of its residents.
10. If we know economic indicators, we can ... the development of the economy.

### Word building

#### 3. Do you remember these words from the previous lessons? Complete the table.

Noun	Noun (a person)	Adjective		Verb	Participle	Gerund
economy						
	consumer					
				to invest		
				to produce		

4. a) Try to guess the meanings of the words in the table below.

b) Read the words aloud, paying attention to the word stress.

<b>indicator</b> – индикатор	to indicate, indication
<b>to grow</b> – расти	growth, growing, grown
<b>to measure</b> – измерять	measurement, measures, measuring
<b>development</b> – развитие	to develop, developing, developed
<b>influence</b> – влияние	to influence
<b>important</b> – важный	importance
<b>improvement</b> – улучшение	to improve, improved

5. Translate the following words into English.

улучшать, влияние, измерять, индикатор, важность, развитый, рост, указывать, меры, влиять, улучшение, растущий, развивающийся, важный, развитие, измерение, улучшенный, расти

### Reading

6. Read the text and match the headings with paragraphs 1-5.

- Government Influences
- Importance of Growth Rate
- Economic Development
- Growth Rate Measurement
- What the GDP is

7. Answer the following questions.

- How is *real* GDP calculated?
- What does the GDP growth rate reflect?
- How can we forecast a recession?
- What are the ways the government can influence GDP?
- What is the difference between economic growth and economic development?

### Economic Growth and Development

Economists use many different methods to measure how fast the economy is growing. Understanding how an economy is doing allows nations to forecast long-term business trends and compare different government policies.

(1) The most common way to measure the economy is real gross domestic product, or real GDP. GDP is the total value of everything—goods and services—produced in every sector of the economy. The word "real" means that the total has been adjusted to remove the effects of inflation.

(2) The GDP growth rate is the percentage change of GDP over a certain period. Usually, GDP is expressed as a comparison to the previous quarter or year. For example, if the year-to-year GDP is up 3%, it means that the economy has grown by 3% over the last year. This is a major measure of economic growth, as it reflects the total change in national output of a country's economy.

(3) The GDP growth rate indicates the direction of an economy. A positive growth rate is ideal as it means a positive economy with more jobs, income, and consumption. A negative growth rate means the economy is slowing down. Businesses are cutting investments and people are spending less. Consistent decreasing growth indicates an upcoming recession.

(4) By measuring the GDP growth rate, the government can decide whether it needs to boost the economy. When facing a declining GDP growth rate, the Federal Reserve may lower interest rates. This gives a positive boost to GDP as lower interest rates make it less expensive for businesses to borrow money for investments. The government can increase spending to replace lost jobs in an economic decline. It can also lower taxes to motivate more personal spending.

(5) Economic growth is a narrower concept than economic development. Economic development incorporates other social measures, such as improvements in health, education and other aspects of human welfare. Economic development is aimed at the overall well-being of the citizens of a country, as they are the ultimate beneficiaries of the development of the economy of their country.

Adapted from: <http://www.ehow.com/>

**Federal Reserve (System)** - Федеральная резервная система, ФРС (независимое федеральное ведомство, созданное для выполнения функций центрального банка)

#### Useful words and expressions

- |  |   |
|--|---|
| 1. to adjust – уточнять                      | 8. overall – полный, общий                              |
| 2. to be aimed at – быть нацеленным на ч.-л. | 9. personal spending – личные (потребительские) расходы |
| 3. beneficiary – тот, кто получает выгоду    | 10. quarter – квартал                                   |
| 4. consistent – устойчивый, последовательный | 11. total – (общая) сумма, итог                         |
| 5. decline – спад                            | 12. to remove – убирать, зд. вычитать                   |
| 6. to decline – снижаться, падать            | 13. trend – тенденция                                   |
| 7. long-term – долгосрочный                  | 14. ultimate – конечный, последний                      |
|  | 15. upcoming – предстоящий                              |

#### Grammar: Past Simple VS Present Perfect

<b>Present Perfect</b>	<p><b>Examples</b></p> <p>If the year-to-year GDP is up 3%, it means that the economy <b>has grown</b> by 3% <b>over the last year</b>.</p> <p>The GDP growth rate <b>has not decreased recently</b>.</p> <p><b>Has</b> personal spending <b>increased since 2010</b>?</p>
<b>Past Simple</b>	<p><b>Examples</b></p> <p>The economy <b>grew</b> by 3% <b>last year</b>.</p> <p>The GDP growth rate <b>did not decrease in 2012</b>.</p> <p><b>Did</b> personal spending <b>increase from 2010 to 2011</b>.</p>

**8. a) Translate the sentences in the Grammar box into Russian. Is there any difference in translation into Russian of these two tenses?**

**b) What is the difference in the meaning and usage between Present Perfect and Past Simple in English?**

**c) Find one example of Present Perfect Passive in the text.**

**9. Put the verbs in brackets in the correct form of Present Perfect.**

1. They (to spend) all their money. They can't buy a new car.
2. This company (to increase) the investments as now the interest rates are lower.
3. I (to cut) my personal spending – I want to save up some money.
4. Our economy (not to slow down) because of the economic decline.
- 5.... you (to see) the new report on economic indicators of our region?
6. This sector of economy (to produce) more goods compared to the previous year.

**10. a) Choose the correct tense (Present Perfect or Past Simple).**

**b) What time expressions helped you to choose the tense in each sentence?**

1. Employment **increased/has increased** since 2011, but these changes **have gradually slowed down/gradually slowed down** over the last year.
2. According to statistics, the unemployment rate **was/has been** 7.4% in 2014.
3. Wages **actually declined/have actually declined** for most U.S. workers last year.
4. Productivity **grew/has grown** six times as much as pay over the last 40 years.
5. This century, the gap between productivity and pay **rose/ has risen** even faster.
6. The Federal Reserve **lowered/has lowered** interest rates last month.

**11. Put the verbs in brackets in Present Perfect or Past Simple.**

1. Tourist trips to New York City ... (to increase) by 48 percent in the 19th century.
2. The region ... (to develop) a new food industry in the beginning of this century.
3. This region ... (to grow) by 36 percent from 2000 to 2010.
4. Nationally, the food service sector ... (to grow) by 1.7 million jobs since 2001.
5. So many families ... (to see) their incomes drop over the last decade.
6. Since January, the region ... (to add) 15,000 service jobs.
7. The government ... (to decrease) to motivate personal spending.

## Speaking

**12. a) Match the indicators with the Russian equivalents.**

**b) Try to explain what they mean in English.**

1. <b>Gross domestic product (GDP)</b>	a) валовой национальный доход (ВНД)
2. <b>GDP per capita</b>	b) валовой внутренний продукт (ВВП)
3. <b>Gross National Product (GNP)</b>	с) объём ВВП на душу населения

**13. Answer the questions.**

1. Is GDP the only way to measure economic growth?
2. What other important economic indicators do you know?
3. What can you tell about economic development and growth in your country? Can you make any predictions?

**14. In pairs describe the chart below and tell about the changes in the Russian economy. Use Present Continuous and Present Perfect.**

**Example:** The population of Russia **is increasing** now. It **has increased** by 100 000 people compared to the previous year.

- increase
- decrease (dramatically)
- (slightly) change
- decline
- remain the same
- reduce
- fall
- grow

		<b>Actual</b>	<b>Previous</b>	<b>Unit</b>
<b>GDP</b>		1857.77	1479.82	USD Billion
	GDP Annual Growth Rate	4.00	4.90	Percent
	GDP per capita	3052.15	2923.14	USD
<b>Labour</b>	Wages	26150.00	26684.00	RUB
	Unemployment Rate	5.20	5.20	Percent
	Productivity	201.63	179.59	IndexPoints
<b>Prices</b>	Producer Prices	464.10	441.50	IndexPoints
	Inflation Rate	6.60	5.90	Percent
<b>Trade</b>	External Debt	597.70	572.70	USD Billion
	Exports	42.10	40.64	USD Billion
	Imports	29.40	29.60	USD Billion
<b>Consumer</b>	Consumer Spending	5202.80	5813.30	RUB Billion

Adapted from: <http://www.tradingeconomics.com/russia/indicators>

**Writing**

**15. a) Using the Internet, find some graphs or charts comparing economic indicators of Russian economy of this year and some previous periods.**

**b) Write a paragraph describing changes in the Russian economy over the recent time; use some of the expressions below.**

The bar chart deals with ...

The line graph (clearly) shows ...

It is taken from ...

The chart is divided into ... parts.

The pie chart is about ...

The slices of the pie chart compare the ...

So we can say ...

**c) Check if you used the correct verb tenses (Present Continuous, Present Perfect or Past Simple).**

**Topics for presentations**

1. Economic growth and development of China.
2. Economic indicators of an enterprise.
3. World economic forecast for the following year.

## Lesson 10. Business entities

### 1. Answer the questions.

1. What are the steps you should take if you want to set up a company?
2. What types of business entities are there in Russia?
3. Which is the easiest way to set up a business?

### Economics Word bank

1. <b>limited liability</b> – ограниченная ответственность	12. <b>to run a company</b> – руководить компанией
2. <b>unlimited liability</b> – неограниченная ответственность	13. <b>sole proprietorship</b> – индивидуальное частное предприятие (амер.)
3. <b>to file (records)</b> – подавать (отчеты)	14. <b>partnership</b> – товарищество
4. <b>personal assets</b> – личные активы, личное имущество (собственность)	15. <b>corporation</b> – корпорация
5. <b>a legal entity</b> – юридическое лицо	16. <b>cooperative</b> – кооператив
6. <b>government-owned</b> – государственный	17. <b>a board of directors</b> – совет директоров
7. <b>privately owned</b> – частный	18. <b>debts</b> – долги
8. <b>shares</b> – акции	19. <b>sole trader (Br.), sole proprietor (Am.)</b> – индивидуальный предприниматель
9. <b>shareholders</b> – акционеры	
10. <b>profit</b> – коммерческий	
11. <b>non-profit</b> – некоммерческий	

### 2. Read and translate the following definitions.

1. A *sole proprietorship* is a business owned by one person for profit. The owner may operate the business alone or may employ others. The owner of the business has unlimited liability for the debts of the business.
2. A *partnership* is a business owned by two or more people. In most forms of partnerships, each partner has unlimited liability for the debts of the business.
3. A *corporation* is a limited liability business. Corporations can be either government-owned (state) or privately owned, and corporations can be either for-profit (profit) or not-for-profit (non-profit). A privately owned, for-profit corporation is owned by shareholders who elect a board of directors.
4. A *cooperative* is a limited liability business that can be profit or non-profit. A cooperative differs from a profit corporation in that it has members, as opposed to shareholders, who share decision-making authority.

### 3. Match the words in the box and the definitions. One word is extra.

privately owned business, (for-)profit, unlimited liability, cooperative, government-owned, non-profit, shareholder, board of directors

1. A kind of ownership when the government supplies the capital, controls management, sets prices, and generally has all risks and all profits.
2. An organization operating to make a profit.
3. An organization which is not run with the aim of making a profit.
4. An owner of one or more shares of stock in a corporation.

5. Liability for the debts an individual or business has, without limit.
  6. The business owned either by one individual or of a small group of individuals.
  7. The group of people elected by the shareholders of the company to manage it.
- 4. What are the opposites of the following words and expressions? Translate them into Russian:**
- |                      |                                   |
|----------------------|-----------------------------------|
| 1. limited liability | 4. a privately-owned organisation |
| 2. business assets   | 5. a profit organization          |
| 3. an individual     | 6. a partnership                  |

### Reading

**5. Read the text and answer the following questions.**

1. What is the simplest form of a company?
2. Which form of business suits large organisations?
3. What is the most common form of registered business in the UK?
4. What are the advantages of being a sole trader?
5. What are the disadvantages of being a sole trader?
6. What are the advantages of a private limited company?
7. What is the main difference between a private limited company and a public limited company?
8. What is the main advantage of a limited liability partnership?

### **The Different Types of Business Status in the UK**

The following guide is designed to help you understand the various structures and formats of UK businesses.

#### **Sole Trader**

This is the simplest form of company requiring no registration other than the notification of your local tax office, but it is also the type of business exposed to the greatest personal risk: as a sole trader, you are responsible for all aspects of the company, and have unlimited liability to all debts and legal actions. If the business has to fold with debts, you will have to settle these debts from your personal assets.

You may find it more difficult to attract customers – you do not have to file accounts or records with Companies House, which leads to a lack of company transparency, and makes it impossible for potential customers to verify your background via an official third party. You may also find it more difficult to attract outside investment or partners, which can prevent the expansion of the business.

#### **Private Limited Company (Ltd)**

A private limited company is a legal entity in its own right, separate from those who own it, the shareholders. The limited liability, potential tax advantages, and simplicity of running a private limited company make this the most common form of registered business in the UK.

As a shareholder of a private limited company, your personal possessions remain separate, and your risk is reduced to only the money you have invested in the company and any shares you hold which you have not yet paid for.



In addition to limited liability, this form of company is also considered to be more prestigious by other companies and the general public due to its legitimate nature and the way important information is recorded at Companies House. Anyone wishing to do business with your limited company can verify who is connected to the company and also the financial position of the company by paying Companies House a small fee. You may not consider this transparency to be a benefit to you personally but it is a huge advantage when doing business.

### **Public Limited Company (Plc)**

A public limited company differs from the private version in that it is able to sell its shares to the public. A public company must ensure that at least £50,000 worth of shares has been issued before it is allowed to begin business or borrow money, and two directors must be appointed. The cost of running a public limited company is considerably higher, and so this form of business suits better to large organisations.

### **Limited Liability Partnership (LLP)**

This allows business partners to enjoy the benefit of limited liability, avoiding the problems of joint liability that applies to ordinary partnerships. There are no shares in this form of company, and tax arrangements remain the same as for ordinary partnerships.

**Adapted from:** <http://www.simpleformations.com/types-business.htm>

### **Useful words and expressions**

- |   |                                   |
|---|-----------------------------------|
| 1. to apply – применяться                       | 10. joint – совместный            |
| 2. to appoint – назначать                       | 11. legitimate – законный         |
| 3. to avoid – избегать                          | 12. notification – уведомление    |
| 4. to ensure – гарантировать                    | 13. to prevent – мешать           |
| 5. expansion – расширение                       | 14. to settle – зд. уладить       |
| 6. to be exposed to – подвергаться<br>чему-либо | 15. simplicity – простота         |
| 7. fee – плата                                  | 16. to suit – подходить           |
| 8. to fold – зд. прекращать<br>существование    | 17. tax office – налоговая служба |
| 9. to issue shares – выпускать акции            | 18. third party – третья сторона  |
|   | 19. transparency – прозрачность   |
|   | 20. to verify – проверять         |

**Companies House (Brit.)** Регистрационная палата (ведет реестр всех британских компаний, их директоров, акционеров; хранит финансовую отчетность; информация о компаниях за плату предоставляется заинтересованным лицам)

### **6. Which type of company do the following statements describe?**

- Every person can find out information about your company in a special organization.
- If your business goes bankrupt, you will have to use your own money and things you have to deal with the problems.
- There are two directors running the company.
- You do not have to file any documents about the work of your company.
- You have to issue shares before you are allowed to start working.

6. There are more than one person running the company, but there are no shares.
7. To start working, you must inform your local tax office only.

**7. Match British types of companies with the Russian equivalents.**

1. Sole trader	a) ОАО (Открытое акционерное общество)
2. Private Limited Company (Ltd)	b) ТОО (Товарищество с ограниченной ответственностью)
3. Public Limited Company (Plc)	с) ИП (Индивидуальный предприниматель)
4. Limited Liability Partnership (LLP)	d) ЗАО (Закрытое акционерное общество)

**Grammar: Participle I as an attribute VS an adverbial modifier**

<b>Participle I as an attribute</b>	This is the simplest form of <u>company requiring no registration other than the notification of your local tax office (which company?)</u>
<b>Participle I as an adverbial modifier</b>	This allows business partners <u>to enjoy the benefit of limited liability, avoiding the problems of joint liability.</u> (to do it how?)

**8. Which Russian parts of speech correspond to Participle I as an attribute and as an adverbial modifier?**

- a) деепричастие (что делая?)                      b) причастие (что делающий?)

**9. Find one more example of Participle I in the text and define its function.**

**10. What are the 2 possible ways of translating these Participle I forms?**

running a company; earning money; having limited liability; making a profit; owning a business; employing workers; electing a board of directors; setting prices; manage the company; attract outside investment; doing business; paying debts

**11. Change the sentences using Participle I as an attribute. Translate them.**

1. The man **who owns** this business earns a lot.
2. This is a guide **which describes** the various structures of UK businesses.
3. A private limited company is a legal entity **which has** limited liability.
4. The board of directors is the people **who run** the company.
5. The person **who is running** the company now has invested a lot in it.
6. Companies House is an organization **which registers** the companies.

**12. Open brackets using Participle I in the function of an Adverbial Modifier. Translate the sentences.**

1. (to be) a sole trader, you are responsible for all aspects of the company.
2. You can develop your business faster (to attract) outside investment or partners.

3. (to have) unlimited liability to all debts and legal actions, you are exposed to the greatest personal risk.
4. Limited Liability Partnership allows business partners to enjoy the benefit of limited liability, (to avoid) the problems of ordinary partnerships.

**13. Translate the sentences with Participle I in the functions of an attribute and an adverbial modifier.**

1. My goal is to create a company making a profit.
2. You should be very careful employing workers.
3. They had a lot of disagreement electing a board of directors.
4. My brother is the only person earning money in his family.
5. Setting prices for your product, take into account the prices of your competitors.
6. The person managing the company is my friend.
7. Attracting investment, think how you will return debts if your business folds.
8. Individuals doing business in Russia are mostly sole proprietors.

**14. Answer the following questions.**

1. Would you like to set up your own company? If yes, what kind of? What kind of business entity would you choose? Why?
2. Do you think it is difficult to have your own business in Russia? Is it difficult to attract outside investment to your company?

**15. Role-play the following situation.**

**Imagine that you and your friend want to start a business together. Now you need to make a decision on the status of your company. You need to come to an agreement.**

**Student A:**

**You want to work as a sole trader but your friend wants to set up a private limited company. Try to persuade your friend, talking about advantages of your choice and disadvantages of his/her idea.**

**Student B:**

**You want to set up a Private limited company but your friend wants to work as a sole trader. Try to persuade your friend, talking about advantages of your choice and disadvantages of his/her idea.**

**Writing**

- 16. Imagine you want to attract some outside investment to the company you decided to set up in ex. 15. Write a formal letter to a potential investor. Use a model of an Investor Proposal letter in Appendix 1.**

**Topics for presentations**

- |  |
|--|
| <ol style="list-style-type: none"> <li>1. Basic forms of ownership in Russia.</li> <li>2. Branches of management in a company.</li> <li>3. How to become a sole proprietor in Russia.</li> </ol> |
|--|

## Revision Lessons 9-10

### Vocabulary

#### 1. Translate the following expressions.

- |                                |                                |
|--------------------------------|--------------------------------|
| 3. юридическое лицо            | 8. уровень жизни               |
| 4. экономическое развитие      | 9. совет директоров            |
| 5. экономический рост          | 10. подавать отчеты            |
| 6. экономический показатель    | 11. личное имущество           |
| 7. ускорять развитие экономики | индивидуальный предприниматель |

#### 2. Complete the sentences with the correct expressions from ex.1.

- ... is information showing how **the** economy of the country is developing.
- ... shows how good people's life in the country is.
- When the total production of the country increases, it is called ... .
- Last year the production decreased, so the government had to ... .
- ... is not just increasing production but also a positive change in people's life.
- A ... does not have to ... records to the Companies House.
- As a sole trader you pay debts of your business with your ... .
- All important decisions in a corporation are made by a ... .
- A corporation is a ... which has limited liability.

#### 3. a) Try to explain the following economic terms in your own words;

#### b) Find the definitions in Lessons 9 and 10 and check.

- |                           |                        |
|---------------------------|------------------------|
| 1. GDP                    | 5. sole proprietorship |
| 2. Gross National Product | 6. partnership         |
| 3. GDP per capita         | 7. cooperative         |
| 4. corporation            | 8. profit organization |

#### 4. Translate the words in the table. Complete it with other parts of speech.

Noun	Adjective	Verb	Participle I	Participle II	Gerund
indicator	-				
	-	to grow			
	-	to measure			
development	-				
influence	-				
	important				
improvement	-				

#### 5. Translate the following words.

- |                     |                   |                  |
|---------------------|-------------------|------------------|
| 10. инвестировать   | 15. производить   | 20. потреблять   |
| 11. инвестирование  | 16. производитель | 21. потребление  |
| 12. инвестор        | 17. производство  | 22. потребитель  |
| 13. инвестирующий   | 18. производящий  | 23. потребляющий |
| 14. инвестированный | 19. произведенный | 24. потребленный |

**Grammar****1. What is the Participle II of these verbs? What is Past Simple?**

- |           |           |            |
|-----------|-----------|------------|
| 1. drop   | 5. remain | 9. cut     |
| 2. fall   | 6. become | 10. have   |
| 3. reduce | 7. grow   | 11. do     |
| 4. spend  | 8. get    | 12. change |

**2. Put sentences in Present Perfect.**

- The company ... (to produce) a new model of cars.
- How ... the government ... (to change) the economic policy?
- The figures show that some economic indicators ... (to fall).
- Big enterprises ... (not to reduce) production.
- ... foreign businessmen ... (to cut) investments?
- GDP ... (not to drop) this year.

**3. Use the words in brackets in Past Simple or Present Perfect.**

- The local crisis ... (to become) economy-wide over the past 2 years.
- The country ... (to have) full employment in 2005.
- In the end of the century a recession ... (to start).
- When the period of recession ... (to finish), we ... (to start) our business.
- We ... (already to register) our business.
- Stock exchanges ... (to increase) considerably since 2010.
- We ... (to find out) information about their company last week.
- Their business ... (to go) bankrupt 2 years ago, and they ... (to have to) use their own money to deal with the problems.
- This corporation ... (to issue) shares, so they are allowed to start working.
- Recently we ... (to choose) two directors for running the company.

**4. Change the sentences using Participle I as an attribute. Translate them.**

- The manager *who runs* the business may hire other .
- The group of people *who manage* the company is called a board of directors.
- Shareholders who elect a board of directors have a decision-making authority.
- A company which *makes* a profit is called a profit organisation.
- The most common indicator *which measures* the economy is real GDP.
- GDP a major measure of economic growth, *which reflects* the total change in national output of a country's economy.

**5. Change the sentences using Participle I as an adverbial modifier. Translate them.**

- If economists use different methods*, they can forecast economic changes well.
- The government decides if it needs to boost the economy *when it analyzes GDP growth rate*.
- When the government lowers taxes*, it can motivate more personal spending.
- If you have unlimited liability*, you have to pay for the debts of the business.
- If you borrow money for investments*, you can develop your business.

## Lesson 11. Start-ups

### 1. Answer the questions.

6. Do you know what start-up is?
7. Where can you get initial capital to start your business?
8. How can you attract investors to your business?

### Economics Word bank

1. <b>founder</b> – основатель	11. <b>financial backing</b> – финансовая поддержка
2. <b>innovation</b> – инновация	12. <b>angel investors</b> – "бизнес-ангел" (лицо, вкладывающее средства в молодую развивающуюся компанию или другой высокорисковый проект)
3. a <b>business plan</b> – бизнес-план	13. <b>injection of money</b> – денежные вложения, финансовые вливания
4. <b>funding</b> – финансирование	14. <b>venture capital</b> – венчурный (рисковой) капитал, инвестиции в новое производство
5. to <b>exceed</b> – превосходить, превышать	15. <b>to attract financing</b> – привлекать финансирование
6. <b>revenues</b> – доходы	16. <b>an entrepreneur</b> – предприниматель
7. <b>initial capital (seed capital)</b> – первоначальный капитал	
8. <b>operating expenses</b> – текущие расходы	
9. to <b>cover expenses</b> – покрывать расходы	
10. to <b>generate revenue</b> – приносить доход	

### 2. Complete the gaps with the words and expressions from the box above.

1. It is difficult for small companies to attract \_\_\_\_\_.
2. Small companies can be operated by one individual or a few \_\_\_\_\_.
3. Typically a \_\_\_\_\_ contains the details of the exact business.
4. In the early stages, start-up companies' \_\_\_\_\_ exceed their \_\_\_\_\_.
5. The \_\_\_\_\_ capital often comes from the company founders' personal assets or from friends and family.
6. Seed capital is needed for research and development, to cover initial \_\_\_\_\_ until a product or service can start \_\_\_\_\_.
7. An \_\_\_\_\_ a person who organizes and operates a business, taking on greater than normal financial risks.
8. An \_\_\_\_\_ is an investor who provides financial backing for small start-ups or entrepreneurs.
9. Many young companies need \_\_\_\_\_ to buy the necessary equipment and start producing their product.
10. Some new idea that has a potential of bringing money is called \_\_\_\_\_.

### 3. Translate the sentences into English using words from Economics Word bank.

1. Сейчас наши *доходы превышают* наши *расходы*.
2. Нам требуется *финансирование* для нашего нового проекта.

3. Крупные компании могут предоставить *инвестиции в новое производство*.
4. Прежде чем просить *финансовую поддержку*, надо написать *бизнес-план*.
5. Часто *предприниматели* используют свои деньги как *первоначальный капитал*.
6. Нам нужны *денежные вложения* для разработки нашего продукта.
7. Мы надеемся, что в следующем году наш бизнес *принесет доход*.
8. Мы – *основатели* этой компании.
9. Не каждый продукт можно назвать *инновацией*.
10. Я надеюсь, мы сможем *привлечь финансирование* и *покрыть наши расходы*.

## Reading

### 4. Read the text and match the following headings and the paragraphs.

1. What is 'Seed Capital'?
2. What is a 'Start-up'?
3. Risks and advantages of venture capital
4. What is 'Venture Capital'?
5. Developing a Business Plan
6. Definition
7. What is an 'Angel Investor'?

### 5. Answer the questions.

1. What are the main characteristics of start-ups?
2. How can you prove to investors that your business plan is reliable?
3. Why do new companies need initial capital?
4. What is the main function (advantage) of a business angel?
5. Why is venture financing risky?
6. Why do venture capitalists want to invest their money in start-ups?

### 6. Say if the sentences are correct (True/False). Find proofs in the text.

1. Start-ups can be owned by more than one individual.
2. Most start-ups are based on some new technology.
3. First you make a request for funding, then make a business plan.
4. You need a lot of money on the stage of developing an idea.
5. Angel investors share ownership of the start-up.
6. Venture capitalists share ownership of the start-up.

## Starting your own business

### 1. \_\_\_\_\_

A start-up is a young company that is just beginning to develop. Start-ups are usually small and initially financed and operated by a few founders or one individual. These companies offer a product or service that is not currently being offered elsewhere in the market.

### 2. \_\_\_\_\_

The exact definition of "start-up" is widely debated, however at their core most definitions are similar to "a business that is typically technology oriented and has

high growth potential". Because of their history, start-ups are often assumed to be technology-based companies, but this is not necessarily true: the essence of start-ups is generally related to the concepts of ambition, innovation, scalability, and growth.

3. \_\_\_\_\_

When you have a business idea and you see its future potential, you should make a business plan, which is key to a good start-up. Typically a business plan contains the details of the exact business planned, financial requirements of the business and finally the request for funding. If you're seeking financing, the lender will be hesitant and may not take you seriously if your numbers aren't realistic and well-researched.

4. \_\_\_\_\_

In the early stages, start-up companies' expenses tend to exceed their revenues as they work on developing, testing and marketing their idea. As such, they often require financing. The initial, or seed, capital often comes from the company founders' personal assets or from friends and family. The amount of money is usually relatively small because the business is still in the idea or conceptual stage. Seed capital is needed for research and development, to cover initial operating expenses until a product or service can start generating revenue.

5. \_\_\_\_\_

An angel investor is an investor who provides financial backing for small start-ups or entrepreneurs. Angel investors are usually found among an entrepreneur's family and friends. The capital they provide can be a one-time injection of seed money or ongoing support to carry the company through difficult times.

6. \_\_\_\_\_

A start-up that can prove its potential may be able to attract venture capital financing. Venture capital is money provided by investors to start-up firms and small businesses with perceived long-term growth potential in exchange for giving up some control and a percentage of company ownership.

7. \_\_\_\_\_

Because start-ups don't have much history and may have yet to turn a profit, investing in them is considered high risk. As start-ups have a high failure rate, would-be investors should consider not just the idea, but the management team's experience. Potential investors should also not invest money that they cannot afford to lose in start-ups. Venture capitalists are willing to invest in such companies because they can earn a massive return on their investments if these companies are a success.

Adapted from: [www.investopedia.com](http://www.investopedia.com)

### Useful words and expressions

- |                                   |  |
|-----------------------------------|--|
| 1. among – среди                  | 9. essence – суть                      |
| 2. amount – объем                 | 10. failure rate – количество неудач   |
| 3. as such – в качестве такового  | 11. hesitant – сомневающийся           |
| 4. to assume – предполагать       | 12. in exchange for – в обмен на ч.-л. |
| 5. at their core – в своей сути   | 13. initially – первоначально          |
| 6. currently – в настоящий момент | 14. necessarily – обязательно          |
| 7. debated – обсуждаемый          | 15. ongoing – продолжающийся,          |
| 8. elsewhere – где-либо еще       | постоянный                             |



16.to perceive – воспринимать	23.to seek – искать
17.to prove – доказывать	24.support – поддержка
18.related – связанный	25.to tend to – иметь тенденцию
19.relatively – относительно	26.typically – обычно
20.request – просьба	27.well-researched – хорошо исследованный
21.requirements – требования	28.would-be – будущий
22.scalability – масштабируемость, свойство увеличиваться	

### Grammar: Infinitive of Purpose

<b>Adverbial clause of purpose (Why?)</b>	Seed capital is needed <u>to cover</u> initial operating expenses until a product or service can start generating revenue. The capital they provide can be a one-time injection of seed money or ongoing support <u>to carry</u> the company through difficult times.
---	--

#### 7. Translate the sentences into Russian.

1. Start-up capital refers to the money that is required to start a new business.
2. People start a small business to be more independent financially.
3. You need a plan to protect your business if something goes wrong.
4. To find an idea for your business, you should understand what you are good at.
5. You need to do some research to see if your idea has the potential to succeed.
6. You will need start-up capital to get your business going.
7. You will probably have to ask you friends and relatives for financial help to start your business.

#### 8. Translate the sentences into English using Infinitive of Purpose.

1. Чтобы финансировать новый бизнес, вам нужен венчурный капитал.
2. Чтобы привлечь венчурный капитал, вы должны показать потенциал роста.
3. Богатые инвесторы вкладывают деньги в новые фирмы, чтобы получить прибыль в будущем.
4. Вам нужен начальный капитал, чтобы разработать продукт и покрыть текущие расходы.
5. Чтобы разработать новый продукт, вам нужно провести исследование рынка.
6. Вам нужно составить список всего, что вам нужно для открытия бизнеса, чтобы определить необходимый начальный капитал.

#### 9. Continue the following sentences from the text using Infinitive of Purpose.

1. You write a business plan to ...
2. You make market studies to ...
3. The numbers in the business plan should be realistic to ...
4. You must have expert skill or knowledge in the field where you want to organize business to...
5. You should choose the idea for your business carefully to ...

6. You have to define what business entity you will have to ...
7. You will probably need to hire some experts to ...

## Speaking

### 10. Answer the questions.

1. Why is it difficult to start your own business?
2. Do you think it is a good idea to invest in your business your personal assets? What are the advantages and what are the disadvantages of it?
3. What is better: to take a loan in a bank to start your business or to find investors?
4. What do you know about business incubators? How can they help start-ups? Is there a business incubator in your university?
5. Do you know any young people who organized their own business? If yes, tell about their experience.

### 11. Work in pairs. Choose of the ideas below for your start-up and discuss the following questions.

1. What will the name of your business be?
2. Is there a demand for your product(s) or service(s)?
3. Who are your primary and secondary target customers/clients?
4. How will you get them to purchase my product or service?
5. Where will your business be located?
6. Will you have any employees?
7. What will your business expenses be?
8. What price will you need to charge for your product(s) or service(s) to meet your financial goals?
9. What assets do you already have for your business? What assets do you need to acquire? How much will they cost?
10. What other start-up costs will your business require?
11. How long might it take your business to break even? To turn a profit? Can you afford to wait that long?
12. How will you maintain your business through tough times?

### 12. Imagine that you are going to present the ideas about your business to your potential investors to receive funding. Sum up your ideas from ex. 11 and present them to another group of students.

## Writing

### 13. Study a sample of One page Business plan in Appendix 2. Write a One page Business Plan for the business you imagined in ex. 11.

#### Topics for presentations

- |  |
|--|
| <ol style="list-style-type: none"><li>1. How to attract investors to your business.</li><li>2. A story of a successful start-up.</li><li>3. Initial capital: crowdfunding.</li></ol> |
|--|

**Lesson 12. Job seeking****1. Answer the following questions.**

1. What is your future profession?
2. Why have you chosen this profession?
3. Is career important for you?

**Economics Word bank**

1. to graduate from university – оканчивать (вуз)	13. vacancy – вакансия
2. a degree – степень	14. tasks and responsibilities – рабочие обязанности
3. to apply for a job – подавать заявку на работу	15. a job interview – собеседование
4. an applicant – претендент	16. dress code – дресс-код
5. an application letter – сопроводительное письмо	17. hire employees – нанимать работников
6. résumé – резюме (амер.)	18. a job offer – предложение о приеме на работу
7. CV (curriculum vitae) – резюме	19. salary – зарплата
8. references – рекомендации	20. accept (or reject) the job – принять (отклонить) предложение о приеме на работу
9. skills – умения	21. Human resources (HR) department – отдел кадров
10. qualifications – дипломы; аттестаты; свидетельства	22. employer – работодатель
11. experience – опыт	
12. competence – компетентность	

**2. Complete the text describing the hiring process with the words from Economics Word bank.**

When you 1) ... from the university with a Bachelor's or Master's 2) ... and you want to 3) ... for a job, you write your 4) ... (also called a 5) ... ), including the necessary information about your working 6) ..., your skills and 7) ... , as well as a list of 8) ... who can confirm this information.

Then you find a company that has a 9) ... , send an 10) ... with your résumé to your potential 11) ... and wait for the invitation to a 12) ... from 13) ... department of this organization.

During the interview you need to show your 14) ... , answering some questions. You may also discuss your future tasks and 15) ... .

After the interview, if the employers think that the 16) ... is suitable for this job, you can get a 17) ... . Depending on whether or not you like working conditions and the 18) ..., you can 19) ... or 20) ... the job offer.

**3. Translate the following words into Russian.**

- |                                     |   |
|-------------------------------------|---|
| 1. to apply, application, applicant | 3. to graduate, a graduate, graduation  |
| 1. responsible, responsibilities    | 4. vacancy, vacant                      |
| 2. employ, employer, employee       | 5. interview, to interview, interviewer |

## Reading

**4. Look at the title of the text. What tips do you expect to find in it? Discuss with your partner. Then read the text and check your guesses. Was there anything you did not mention?**

**5. Continue the sentences taking the information from the text.**

1. Dark-colored suits are not suitable for ... .
2. If you have had some unpleasant situations in your career, ... .
3. You can practice with your friends to ... .
4. To answer the question ‘Can you tell about yourself?’, you should ... .
5. It is not enough to know just the name of the company, you should also know ... .
6. Your skills and experience should be appropriate for ... .
7. If the interviewer does not think you are the best candidate for the job, you will have to ... .
8. If you take notes, it will show that ... .

### **How to pass the interview successfully and get a job**

Going for an interview is an exciting and nervous moment. It can be considered as the most difficult and responsible part in the process of looking for a job. When you are going to an interview you should remember some golden rules, which can help you to pass it successfully and get the desired job.

**01. Clothes and appearance.** The first judgement an interviewer makes will be based on how you look and what you are wearing. Pick out an outfit that makes you look professional and feel confident, as well as something that matches the business to which you're applying. In most cases dark-colored suits are appropriate for interviews, unless you are interviewing for a job with a very casual dress code.

**02. Make an investigation.** You will make an impression as a serious candidate if you come to the interview with some background knowledge about the company, their competitors, the goals of the business or the organization, and the direction in which it's heading.

**03. Preparation.** There some common questions that are surely asked during the interview. Among them: Why should we hire you? Will you enjoy your work? What is your greatest weakness? Practice interviewing with a friend or family member ahead of time and it will be much easier when you're actually in a job interview.

**04. Study your vacancy.** You should know definitely what are the tasks and responsibilities of your potential job and prepare the answer to the question “Tell about yourself” to be maximally appropriate to the wanted vacancy.

**05. Prove your competence.** Prepare yourself to description of your experience. Remember all the situations and ways of solving them, which are connected with your future job, describe your habits and skills, but remember that they should be still suitable for your job.

**06. Feel your significance.** You should clearly understand why you need this work as well as you should realize why this work needs YOU. Moreover, you will have to assure the employer in your opinion.

**07. Be fair.** There is no worse thing than lie at the interview. You can be asked tricky questions, you should be prepared for it and if there were some unpleasant moments in your career, you should think over the most appropriate manner of its presentation.

**08. Ask questions.** Interviewers will often ask if you have any questions during or after the interview. Make a list of questions to ask beforehand. Don't be afraid to clear the information, if you don't understand it properly. Asking a question shows you are engaged in the conversation.

**09. Take notes.** Bring a notebook and a pen, to write some moments you need to remember. It will prove that you are really interested in this job and make you appear engaged and well-organized.

**10. Prepare a good conclusion.** You should thank your interviewer and don't be afraid to ask about the further steps of an election.

**Adapted from:** <http://financepitch.com/how-to-pass-the-interview-successfully-and-get-a-job/>, <http://www.wikihow.com/Pass-a-Job-Interview>

### Useful words and expressions

- |   |   |
|---|---|
| 1. to assure – убедить                                | 11. impression – впечатление              |
| 2. appropriate – соответствующий                      | 12. judgement – суждение                  |
| 3. background knowledge – зд. общие сведения, история | 13. outfit – наряд, одежда                |
| 4. beforehand – заранее                               | 14. to pick out – выбирать                |
| 5. confident – уверенный                              | 15. properly – должным образом, правильно |
| 6. conversation – беседа                              | 16. to prove – доказывать                 |
| 7. election – избрание                                | 17. significance – значимость             |
| 8. engaged in – вовлеченный во ч.-л.                  | 18. tricky – хитрый, сложный              |
| 9. goals – цели                                       | 19. unless – если только не               |
| 10. to head – двигаться в к.-л. направлении           | 20. unpleasant – неприятный               |
|   | 21. weakness – слабость                   |

### Grammar: Present Perfect Continuous VS Present Perfect

<b>Present Perfect</b>	<i>Have you sent an application letter yet?</i> <i>I have <b>already been</b> to 3 job interviews.</i> <i>She has not got a job offer <b>so far</b>.</i>
<b>Present Perfect-Continuous</b>	<i><b>How long</b> have you been working there?</i> <i>She has been studying economics <b>for 4 years</b>.</i> <i>I have been working as a manager <b>since 2014</b>.</i>

### 6. Put the verbs in brackets in Present Perfect-Continuous

- They ... (to live) here all their lives.
- She ... (to work) as an economist for 2 years.
- How long ... they (to wait) for the response?
- I ... (to prepare) for this interview for 2 weeks.
- How long ... you (to try) change your job?
- How long ... he (look for) a vacancy?

**7. Choose Present Perfect and Present Perfect-Continuous.**

1. Ann *has been applying / has applied* twice for this position.
2. She *has been applying / has applied* for lots of vacancies for a month, but as she has got no working experience, so only two companies *have been inviting / have invited* her for a job interview so far.
3. I am so tired! I *'ve been sending / 've just sent* my resumes for the whole morning.
4. How long *have you been trying / have you tried* to find this job?
5. Mike *has been graduating / has just graduated* with a degree in economics.
6. The HR manager says they *have been hiring / have hired* another person already.
7. I *have been sending / have sent* five application letters today.

**8. What tenses are used with the following time expressions? Make true sentences about you.**

- |                        |                             |
|------------------------|-----------------------------|
| 1. For two years.      | 4. Since 2015               |
| 2. Since my childhood. | 5. All my life.             |
| 3. Three times.        | 6. For the last 30 minutes. |

**Speaking**

**9. Answer the questions.**

1. Do you have a job or have you ever had a job? If yes, tell about it.
2. What is your dream job?
3. Would you like to work part-time or full-time?
4. Would you like to work abroad?
5. What is more important: your salary or satisfaction that you get from your work?
6. Have you ever been to a job interview? If yes, what questions were asked?

**10. Match the questions from an interview with the answers.**

<b>1. Can you please tell me a bit about yourself?</b>	a) Although it is hard to predict the future, I sincerely believe that I will become a very good financial consultant.
<b>2. What is your greatest strength?</b>	b) You have explained that you are looking for a sales executive who is able to effectively manage over a dozen employees. If hired, I will bring my leadership abilities to this position.
<b>3. What do you think is your greatest weakness?</b>	c) Hello, my name is Connie Beecham. I graduated last year with a degree in marketing. I've had a job every summer since I was 18 years old. I'd like to work in a marketing agency to help organisations market themselves online.
<b>4. What do you expect to be doing in five years?</b>	d) I'm not as strong as I'd like to be on social media, so I'm spending about three hours a week blogging on topics I'm interested in.
<b>5. Why should we hire you?</b>	e) I have strong communication skills, which helps me work well with customers, team members, and executives.

**11. Think of your own answers to the job interview questions from the previous exercise. Use the templates below to help. Practice telling about yourself.**

1. Hello, my name is ... . I graduated last year with a degree in ... . I have been working as/in ... since ... . I'd like to work with ... . In the future, I'd really love to ... .
1. I have strong ... skills, which helps me work well with ... .
2. I'm not as strong as I'd like to be on ..., so I'm spending about ... hours a week on/to..., and ... .
3. Although it is hard to predict the future, I sincerely believe that I will become ... . I believe that my abilities will allow me to ... . My ultimate goal is to ... .
4. You have explained that you are looking for ... . If hired, I will bring my ... abilities to this position. I think that my experience in ... and my ability to ... seem to be a perfect match for what you're looking for.

**12. Look at the questions you will probably have to answer at a job interview. Imagine the responses. Give full answers.**

1. What were your responsibilities in your last job?
2. What did you like or dislike about your last job?
3. Why did you quit your last job?
4. What have you been doing since your last job?
5. Why have you been out of work so long?
6. What type of work environment do you prefer?
7. How do you handle stress and pressure?
8. Do you work well with other people?
9. Why do you want this job?
10. How does this job fit in with your career plan?
11. What are your salary expectations?
12. When could you start work?

**13. Role-play a job interview. Then change your roles.**

**Student A:**

**Choose a job you want to apply for and prepare for the interview questions from the exercises above. Answer the interviewer's questions.**

**Student B:**

**You are an interviewer. Ask some of the questions from the previous exercises and any additional questions. Decide if you will offer the job to this applicant.**

**Writing**

**14. Choose a job to apply for and write a CV using a sample in Appendix 3.**

**Topics for presentations**

- |  |
|--|
| <ol style="list-style-type: none"> <li>1. Typical mistakes at an interview.</li> <li>2. Questions YOU should ask at an interview.</li> <li>3. Dress code for different types of interviews.</li> </ol> |
|--|

## Revision Lessons 11-12

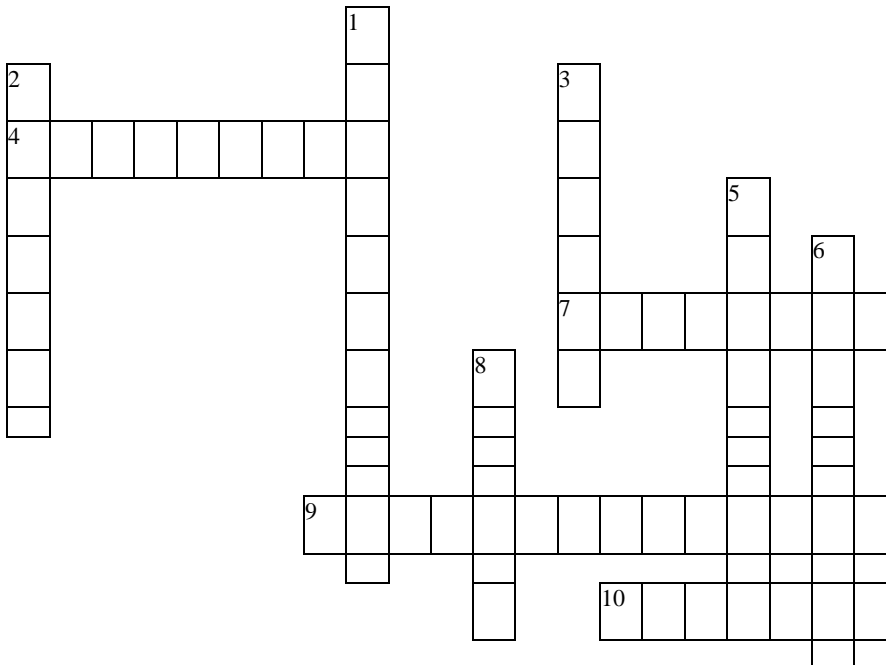
### Vocabulary

1. Match the words from 2 columns to make expressions. Translate them.

1. a business	a) expenses
2. dress	b) capital
3. operating	c) letter
4. an application	d) plan
5. venture	e) department
6. Human Resources	f) backing
7. curriculum	g) interview
8. job	h) capital
9. initial	i) vitae
10. financial	j) code

2. Write a short definition to 5 of the expressions above. Read your definitions to your partner for him/her to guess.

3. Do a crossword below.



1. The person who takes a risk to start a new business.
2. A vacant place of work.
3. The money a person gets for his/her work every month.
5. A completely new product which can bring profit in the future.
6. People who can confirm your qualification and working experience.
8. Giving money to a new company for development.

#### Down

#### Across

4. A person who applies for a job.
7. The money the company gets every month or every year.
9. All your certificates, diplomas, etc. confirming your knowledge.
10. The person who set up a company.



**Grammar****4. Translate the sentences with the Infinitive of Purpose.**

1. To start a business, you need to find initial capital.
2. To be successful, you should offer a product which is not offered in the market.
3. It is not necessary to be technology oriented to be called “start-up”.
4. To be a good start-up, you should have a business idea and see its future potential.
5. To take you seriously, the lender should see that you are realistic about the numbers.

**5. Combine two parts of sentences using the Infinitive of Purpose.**

1. You should understand all the details if you want to write a good business plan.
2. In order to attract investors, you must know financial requirements of the business.
3. You will require financing if you need to develop and test a new product.
4. You may need to ask you family and friends when you want to find seed capital.
5. Prepare well if you want to produce a good first impression on an interviewer.

**6. Translate the sentences in English using the Infinitive of Purpose.**

1. Предприниматели часто тратят личные активы, *чтобы развивать бизнес.*
2. *Чтобы уменьшить текущие расходы,* вы можете начать бизнес онлайн.
3. *Чтобы управлять* компанией, вам не обязательно иметь ее акции.
4. *Чтобы покрыть* расходы, вы можете попросить финансовой поддержки.
5. *Чтобы получить предложение о работе,* вы должны пройти собеседование.

**7. Choose Present Perfect or Present Perfect-Continuous.**

1. A start-up is a young company that ... (just to start) to develop.
2. This company ... (to sell) these goods in the market since 2010.
3. We ... (to work) on a business plan for 2 weeks already.
4. Our company ... (just to get) the help of an angel investor!
5. We ... (to seek) financing for a year but ... (not to receive) it yet.
6. I ... (just to have) a brilliant business idea!
7. I ... (to practice) answering questions for 2 days and now I feel more confident.

**8. Translate into English using Present Perfect or Present Perfect-Continuous.**

1. Как долго вы работаете в этой компании?
2. Я был на трех собеседованиях, но еще не получил предложение о работе.
3. Я изучаю экономику уже 4 года.
4. Ты отправил резюме своему потенциальному работодателю?
5. Они задают ему вопросы уже час.
6. Она отклонила предложение о работе из-за низкой зарплаты.
7. Он выбрал костюм темного цвета, чтобы выглядеть по-деловому.
8. Я только что получил предложение о работе!
9. Я ищу работу с прошлого понедельника.
10. Хорошая новость – мы покрыли текущие расходы полученной прибылью!

## Appendix 1. Investor Proposal Letter

(Letterhead: Name of the company, address, e-mail, phone numbers)

July 17, 2016

National Business Association  
Brett Paulson, Start-up Funds Coordinator  
4968 W. Science Dr., Ste. 45  
Washington, DC 15487

Dear Paulson,

Over the past three years, a group of **Marketing**engineers and I have worked to develop ... . Our product has been tested and proven to be ... .

At this time, our ... is ready for manufacturing and distribution to ... consumers around the world. We are confident that the competitive cost of our product and ... will quickly make it a leading product in ... marketplace.

I am writing to you to make a proposal regarding the future of our company. I am proposing to you a business development investment in the amount of \$ ... in order to assist in the launching of our product.

This money will be used to provide informational brochures and literature to potential clients, as well as promotion of the product throughout our country. Market research has shown that interest in ... is rising.

My colleagues and I greatly appreciate your time with regard to this matter. If you require any further information, please feel free to contact me at the phone number and email provided at the top of this letterhead. Thank you again for your time.

Sincerely,  
(Sender's signature)  
(Sender's name and surname)  
(Sender's position)

### Adapted from:

<http://www.wikihow.com/Sample/Investor-Proposal-Letter-for-Product>

## Appendix 2. One page business plan

### One Page Business Plan

Don't want to devote hours to coming up with a detailed business plan? Try this simple outline for a one-page plan.

#### Vision

- This is where you outline the vision of your company. The hopes, the dreams, why you're getting into this business in the first place. Want to revolutionize the cardboard box industry? Tell us why here.

#### Mission Statement

- Now that you've written why you want to get into this business, use the mission statement to explain what the business does, and who the customers/clients will be.

#### Timeline

- Detail the dates, including the launch of this company. If you intend to market heavily before launch, indicate when that begins. Mention when hiring starts, and when you intend to choose a location (if necessary) for the business.

#### Strategies

- You've told us the "why," the "how," and the "when," and now we need to know the "what." What will you do to get this business going? What is your marketing strategy? What are your plans once the business has begun? What do you intend to do to keep things running smoothly on a day-to-day basis?

#### Funds Required

- Outline the money needed to get the business up and running, plus whatever will be necessary to keep it going once it's started. Include at least a basic one-year projection of costs and profits.

#### Adapted from:

[https://www.businessplantemplate.net/preview/One\\_Page\\_Business\\_Plan](https://www.businessplantemplate.net/preview/One_Page_Business_Plan)

## Appendix 3. Writing a CV

### CURRICULUM VITAE

**Name:** Connie Beecham

**Date of birth:** 8. 05. 1985

**Nationality:** British

**Marital status:** Married

#### Academic qualifications

2007-2009 London School of Economics  
Master of Science in Economics

2003-2007 London School of Economics  
Bachelor of Science in Economics

#### Professional experience

06-08/2008 Ernst & Young Limited Liability Partnership  
Summer intern: Industrial & Commercial Office (ICO), Chartered Accountancy

01-06/2006 Replay Incorporated  
Sales assistant

08-09/2004 KPMG Limited  
Analyst at Consulting Department

#### Languages

English: mother tongue

Vietnamese: fluent

#### Interests

Contemporary dance (active member of the LSE Jazz, Modern and Swing Dance Club), theatre, fashion history, travelling (experience includes Hungary, Thailand, Hong Kong), cooking, badminton.

#### References

References available upon request

#### Adapted from:

<http://www.lse.ac.uk/intranet/CareersAndVacancies/careersService/CV/CoverApps/CVs/CVExamplesPDF/Connie%20Beecham%20CV.pdf>

## Vocabulary

### Lesson 1 What is economics?

1. individual – человек, лицо
2. buyer – покупатель
3. seller – продавец
4. borrower – заёмщик, получатель ссуды
5. lender – кредитор, ссудодатель
6. resources – ресурсы
7. laborer – рабочий
8. taxes – налоги
9. business – 1) бизнес, дело 2) компания, предприятие
10. goods – товары
11. financial stability – финансовая стабильность
12. self-interest – личная выгода, заинтересованность

### Lesson 2 Economic theories

1. land – земля
2. price – цена
3. wages – заработная плата (рабочего)
4. division of labor – разделение труда
5. to grant a patent – выдать патент
6. contract – контракт
7. to attain wealth – достигать богатства
8. opportunities for – возможности ч.-л.
9. the profit potential – возможность получения дохода (выгоды)
10. to make a career as a ... – сделать карьеру в качестве к.-л.
11. capital – капитал
12. law – закон

### Lesson 3 Economic Systems

1. to consume - потреблять
2. to distribute – распределять
3. to decide – решать, принимать решение
4. a law – закон
5. a marketplace - рынок
6. a price - цена
7. a wage - заработная плата
8. a government – правительство
9. competition – конкуренция

### Lesson 4 Taxation

1. to impose a tax = to tax – облагать налогом
2. taxation – налогообложение
3. a taxpayer – налогоплательщик

4. taxable – облагаемый налогом
5. the tax rate – налоговая ставка, ставка налогового обложения
6. a legal entity – юридическое лицо
7. property – собственность, имущество
8. a value added tax (VAT) – налог на добавленную стоимость (НДС)
9. an income tax – подоходный налог
10. to fund – финансировать

### **Lesson 5 Credits**

1. the annual percentage rate (APR) – годовая процентная ставка
2. cash – наличные
3. credit history – кредитная история
4. costs – расходы, выплаты
5. creditor – кредитор
6. due date – срок выплаты
7. fees – выплаты, сборы
8. a financial emergency – срочные нужды, чрезвычайная финансовая ситуация
9. interest – процент
10. the rate of interest – процентная ставка
11. to make a purchase – делать покупку
12. installment – очередной взнос, частичный платеж (при рассрочке)
13. terms – условия
14. to get a loan – получить заем
15. to sign a contract – подписать контракт
16. grace period – льготный период, срок отсрочки платежа
17. to pay the bill – оплатить счет

### **Lesson 6 Types of Advertising**

1. advertising – рекламная деятельность, рекламный бизнес
2. advertisement (advert, ad) – реклама, объявление
3. ad campaign – рекламная кампания
4. banner advertisement – реклама на баннерах (обычно располагается сверху или сбоку веб-страницы)
5. benefit – выгода; польза
6. billboard – рекламный щит, билборд
7. classified advertising – маленькое объявление в газете
8. commercial = commercial broadcast рекламный ролик
9. display advertisement – широкоформатная иллюстрированная реклама
10. to place an advertisement – размещать рекламу
11. to promote – продвигать, раскручивать

### **Lesson 7. Marketing**

1. consumer – потребитель
2. customer – покупатель
3. marketing research – маркетинговые исследования

4. competitive environment – конкурентная среда
5. to satisfy customer needs – удовлетворять нужды покупателей
6. to meet the needs and wants – отвечать запросам и потребностям
7. potential customers – потенциальные покупатели
8. to attract customers – привлекать покупателей
9. to retain customers – удерживать покупателей
10. a customer-oriented business – бизнес, ориентированный на нужды покупателя
11. target market – целевой рынок

### **Lesson 8. Personal Budgeting**

1. to save up the money – накопить деньги
2. expenses – траты, расходы
3. budgeting – составление бюджета
4. receipt – чек (в магазине)
5. actual expenses – фактические расходы
6. to purchase an item on credit - покупать ч.-л. в кредит
7. everyday expenses - ежедневные расходы
8. total earnings - общий доход
9. an emergency fund – резервный фонд
10. savings - сбережения
11. to set aside – откладывать (деньги)
12. savings account – счет в сберегательном банке
13. money market fund - Инвестиционный фонд денежного рынка
14. CDs Certificate of deposit Депозитный сертификат
15. stocks – акции
16. bonds - облигации
17. mutual funds - "паевые инвестиционные фонды" (ПИФ)
18. securities – ценные бумаги

### **Lesson 9. Economic indicators**

1. standard of living – уровень жизни
2. national output – общий объем продукции, произведенной в данной стране, совокупный продукт
3. to slow down – сокращать (напр., производство)
4. total value – общая стоимость
5. sector of the (national) economy – отрасль (народного) хозяйства
6. GDP (gross domestic product) – ВВП (валовый внутренний продукт)
7. recession – спад, рецессия
8. to forecast – прогнозировать
9. economic indicator – экономический показатель
10. economic growth – экономический рост
11. economic development – экономическое развитие
12. to lower interest rates – снизить процентные ставки
13. to boost the economy - ускорять развитие экономики
14. well-being – материальное благополучие

15.welfare – благосостояние

### **Lesson 10 Business entities**

1. limited liability- ограниченная ответственность
2. unlimited liability- неограниченная ответственность
3. to file (records) – подавать отчеты
4. personal assets – личные активы, личное имущество (собственность)
5. a legal entity – юридическое лицо
6. government-owned – государственный
7. privately owned – частный
8. shares - акции
9. shareholders – акционеры
- 10.profit – коммерческий
- 11.non-profit - некоммерческий
- 12.to run a company - руководить компанией
- 13.investment market - инвестиционный рынок
- 14.sole proprietorship - индивидуальное частное предприятие
- 15.partnership - товарищество
- 16.corporation - корпорация
- 17.cooperative – кооператив
- 18.a board of directors – совет директоров
- 19.debts – долги

### **Lesson 11. Startups**

1. founder - основатель
2. innovation - инновация
3. a business plan - бизнес-план
4. funding - финансирование
5. to exceed – превосходить, превышать
6. revenues – доходы
7. initial capital (seed capital) – первоначальный капитал
8. personal assets – личная собственность
9. operating expenses – текущие расходы
- 10.to cover expenses – покрывать расходы
- 11.financial backing – финансовая поддержка
- 12.angel investors - "бизнес-ангел" (лицо, вкладывающее средства в молодую развивающуюся компанию или другой высокорисковый проект)
- 13.injection of money - денежные вложения, финансовые вливания
- 14.venture capital - венчурный (рисковой) капитал, инвестиции в новое производство
- 15.to attract financing – привлекать финансирование
- 16.to generate revenue – приносить доход

### **Lesson 12**

1. a degree – степень



2. to graduate from university – оканчивать (вуз)
3. to apply for a job – подавать заявку на работу
4. an applicant – претендент
5. an application letter – сопроводительное письмо
6. hire employees – нанимать работников
7. résumé – резюме
8. job interview – собеседование
9. references – рекомендации
10. vacancy – вакансия
11. dress code – дресс-код
12. skills – умения
13. qualifications – дипломы; аттестаты; свидетельства
14. experience – опыт
15. a job offer – предложение о приеме на работу
16. salary – зарплата
17. accept (or reject) the job – принять (отклонить) предложение о приеме на работу
18. HR department – отдел кадров
19. staff – персонал
20. employer – работодатель
21. tasks and responsibilities – рабочие обязанности