

І.О. ПИЛИПЕНКО

BUSINESS ENGLISH

Навчальний посібник



**Біла Церква
2025**

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Рекомендовано Вченою Радою

*Білоцерківського національного аграрного університету
як навчальний посібник для здобувачів закладів вищої освіти*

Біла Церква
2025

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Пилипенко І.О. «Business English» навчальний посібник з англійської мови для здобувачів вищої освіти другого (магістерського) рівня економічних спеціальностей ОП «Фінанси, банківська справа, страхування та фондовий ринок», «Публічне управління та адміністрування», «Менеджмент», «Облік і оподаткування», «Економіка», «Підприємництво, торгівля та біржова діяльність»/Пилипенко І.О. Біла Церква, 2025. 160 с.

Навчальний посібник призначений для практичних та самостійних занять за темою «Business English» з дисципліни «Ділова іноземна мова» для економічних спеціальностей. Зміст та структура навчального посібника побудовані за тематичним принципом і включають 2 частини. Робота за темою в межах першої частини організовується на базі оригінальних англомовних текстів. До кожного тексту обов'язково додається необхідний словниковий матеріал з перекладом та післятекстові вправи, метою яких є вироблення мовленнєвих навичок і вмінь використання лексичного матеріалу, що вивчається в ситуаціях реального спілкування. Друга частина передбачає роботу з граматичним матеріалом, поданим у вигляді таблиць та правил, який має практичну спрямованість.

Призначається для здобувачів економічних спеціальностей ЗВО, викладачів та фахівців, а також всіх хто працює в сфері економіки, бізнесу, менеджменту зовнішньоекономічної діяльності підприємств.

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ПЕРЕДМОВА

Україна як нова незалежна держава здійснює важливі заходи, щоб увійти в світову спільноту. Економічні та політичні реформи спричинили як інтернаціоналізацію університетів, так і зростання мобільності викладачів і здобувачів. Суспільство потребує все більше спеціалістів, які можуть працювати на міжнародному рівні.

Навчальний посібник «Business English» відображає останні зміни в діловому та економічному середовищі світу, охоплюючи найважливіші галузі управління, виробництва, торгівлі, маркетингу, фінансів та макроекономіки, це допомагає здобувачам зрозуміти та поговорити про ключові поняття в бізнесі та економіці.

Мета і завдання навчального посібника «Business English» полягають у практичному оволодінні здобувачами системою англійської мови та нормативною базою її функціонування в комунікативно-мовленнєвих ситуаціях у сфері їхньої майбутньої професійної діяльності, забезпеченні наявності у їхній свідомості термінологічних еквівалентів для роботи з англійською фаховою літературою та документацією, якісній підготовці фахівця до іншомовного спілкування в професійній сфері на основі світового досвіду та рекомендацій Ради Європи.

Цій меті підпорядковано структуру кожного модуля: прочитати та вивчити нові слова та фрази; виконати вправи на заміну пропущених слів у реченнях; пояснити англійські еквіваленти термінів; перекласти речення, створити діалог на основі закріпленої в попередніх вправах тематичної ситуації, максимально наближеної до реальної.

Навчальний посібник складається з двох розділів: оригінальних економічних текстів і граматичного матеріалу.

Перший розділ навчального посібника побудований за тематичним принципом і містить 40 тем, які включають оригінальні тексти із зарубіжних економічних джерел та словниковий матеріал. До текстів пропонуються вправи на подолання фонетичних труднощів, лексичні вправи та завдання на відпрацювання мовленнєвих навичок і вмінь використання лексичного матеріалу, що вивчається в ситуаціях реального спілкування.

Другий розділ посібника складається з граматичних вправ, що охоплюють основні граматичні явища англійської мови для розуміння оригінальних текстів, ділових листів, контрактів і ділових дискусій.

Навчальним посібником можуть користуватися як здобувачі економічних спеціальностей вищої освіти, так і всі, хто працює у сфері економіки, бізнесу, менеджменту зовнішньоекономічної діяльності підприємств.

MODULE 1

UNIT 1. WHAT IS THE ECONOMY?

Study the following words and expressions.

economy	народне господарство (економіка)
factors of production	чинники виробництва
scarce	обмеженість, дефіцит
opportunity costs	оптимальні витрати
abundant	достатньо
economic	економіка
production possibilities	виробничі можливості
law of increasing opportunity costs	закон зростання оптимальних витрат
economic growth	економічне зростання
market mechanism	ринковий механізм



The economy is the production, consumption, trade, and distribution of goods and services. Every economy is characterized by its own unique values, culture, education as well as legal and political systems. In order to produce anything, we need resources, or factors of production. Factors of production are the inputs

— land, labor, and capital (buildings and machinery) we use to produce final goods and services (output).

Unfortunately, the quantity of available resources is limited. We cannot produce everything we want in the quantities we desire. Resources are scarce relative to our desires. This fact forces us to make difficult choices.

Opportunity costs exist in all situations where available resources are not abundant enough to satisfy all our desires.

Indeed, economics is often defined as the study of how to allocate scarce resources. The study of economics focuses on «getting the most from what we've got», on making the best use of our scarce resources.

Production possibilities are the alternative combinations of final goods and services that could be produced in a given time period with all available resources and technology.

According to the law of increasing opportunity costs we must give up ever increasing quantities of other goods and services in order to get more of a particular good.

Economic growth is an increase in output; an expansion of production possibilities.

Over time the quantity of resources available for production has also increased. Each year our population grows a bit, thereby enlarging the number of potential workers. Our stock of capital equipment has increased even faster. In addition the quality of our labor and capital resources has improved, as a result of more education (labor) and better machinery (capital).

Market mechanism is the use of market prices and sales to signal desired outputs (or resource allocations).

Thus the essential feature of the market mechanism is the price signal. If you want something and have sufficient income, you buy it. If enough people do the same thing, the total sales of that product will rise, and perhaps its price will as well. Producers, seeing sales and prices rise, will be inclined to increase production.

Related Terms and Definitions

- **Economic agents:** An entity, such as an individual, household, organization, or government, that makes decisions that influence the economic system.
- **Open economy:** A term that refers to an economic system that engages in trading goods and services with other countries through importing and exporting goods.
- **Closed economy:** A term that refers to an economic system where there is no international trade.
- **Global economy:** A term that refers to the world's economy as a whole.
- **New economy:** A term that describes the emergence of high-growth industries. The use of technology in such economies spurs economic growth and activity, such as the internet.
- **Microeconomics:** An area of economics that is focused on the implications of individuals, households, and businesses when they make decisions in regards to the use and allocation of resources.
- **Macroeconomics:** An area of economics that is focused on how an overall economy functions on a large scale, such as national income and unemployment levels.

Economic Measures

The following are examples of economic measures that determine if an economy is doing well or not:

- **Gross Domestic Product (GDP):** Refers to the total monetary value of all goods and services produced in a country in a specific period of time. GDP is one of

the most significant economic indicators because it provides an idea about the economic health of a country.

- **Consumer Price Index (CPI):** Measures the change in the average prices of goods and services bought by consumers in a specific country. Changes are measured for goods and services that are divided into distinct baskets, such as food, clothing, education, transportation, and more.
- **Unemployment rate:** Measures how many people in a country are unemployed, but are actively seeking work, available to work, and are of working age.

ANSWER THE FOLLOWING QUESTIONS:

1. What are the main components that define an economy?
2. Why are resources considered scarce, and how does this scarcity affect production?
3. What does the law of increasing opportunity costs state, and how does it influence production decisions?
4. How has economic growth contributed to the increase in production possibilities over time?
5. What role does the market mechanism play in resource allocation, and how does the price signal function in this process?
6. What is the difference between microeconomics and macroeconomics?
7. What economic measures determine whether the economy works well or not?

Exercise 1. Give the English equivalents:

відмовлятися від можливості, згідно з законом зростання оптимальних витрат, важлива особливість ринкового механізму, кількість наявних ресурсів обмежена, бути змушеним зробити вибір, випускати кінцевий товар, розподіляти ресурси, задовольняти бажання.

Exercise 2. Complete an appropriate word-combination:

available resources	output
inputs	production
final goods	market prices

1. Factors of production are the ...land, labor and capital we use to produce final goods and services (...).
2. Unfortunately the quantity of ... is limited.
3. Production possibilities are the alternative combinations of ... and services.
4. Over time the quantity of resources available for ...has also increased.
5. Market mechanism is the use of ... and sales to signal desired outputs.

Exercise 3. Translate the following sentences:

1. У ринковій економіці ціни є головним чинником, який регулює збільшення або скорочення обсягів виробництва.
2. Обмеженість ресурсів змушує нас приймати рішення.

3. Економіка займається питаннями розподілу дефіцитних ресурсів та пошуком способів їх найефективнішого використання.
4. Через недостатність ресурсів ми не можемо виробляти все, що бажаємо, у необхідних обсягах.
5. Економічна наука вивчає процеси створення та споживання товарів і послуг.
6. До факторів виробництва належать земля, трудові ресурси та основні засоби (обладнання і споруди), які застосовуються для виготовлення товарів і послуг.
7. Ми змушені обмежувати виробництво одного товару, щоб забезпечити випуск іншого.
8. Якщо виробники помітять підвищення попиту та цін на певний товар, вони почнуть збільшувати його випуск.

Exercise 4. Read and translate the following dialog:

A.: People often talk about the weather, politics, and the economy. But it seems like the economy is always at the center of attention, or isn't it?

B.: Absolutely. People frequently worry about issues like:

- what drives economic growth;
- why inflation happens and how it affects us;
- how governments manage public spending;
- what causes unemployment;
- and how international trade impacts local businesses.

A.: I often wonder, do we actually have the tools to solve some of these economic challenges?

B.: That's a great question. Interestingly, surveys show that while many people identify the economy as a critical issue, others are more concerned about topics like healthcare or education. But still, unemployment and inflation consistently remain top concerns.

A.: It seems, for a lot of people, their main focus is just on paying bills or affording basic necessities.

B.: True, but there's also a growing awareness that their daily struggles – like job security or rising prices – are linked to broader economic trends, like national debt or trade imbalances.

A.: So you're saying more people now understand how interconnected everything is in the economy?

B.: Exactly. That's why discussions around GDP growth, unemployment rates, inflation, and trade deficits are becoming more common, even if these terms still feel abstract to many.

A.: I think one reason people don't fully understand the economy is because it feels so overwhelming. The numbers are massive, and most of us are just trying to get through the month financially.

B.: That's true. When you're focused on meeting immediate needs, like paying rent or handling tuition, it's tough to see the bigger picture. And yet, that bigger picture often shapes our everyday lives.

UNIT 2. ECONOMIC STABILITY

Study the following words and expressions.

reducing unemployment	скорочення безробіття
balance payments	платіжний баланс
price stability	цінова стабільність
to have serious drawbacks	мати серйозні недоліки
debts	борги
fiscal policy	фінансова політика
monetary policy	грошова політика
tax receipts	грошові надходження від оподаткування
budget deficit	дефіцит бюджету
money supply	грошові надходження



Economic stability refers to a situation where all the essential economic resources of a country are available to its citizens, and no economic swings interrupt their daily lives. It helps achieve macroeconomic objectives like reducing unemployment, balance payments, price stability, and sustainable economic growth.

Economic stability is the condition in which a country is able to function smoothly and grow at a steady pace in spite of the influence of various outside disruptions and problems happening all around it.

Moreover, the government can identify the indicators of a stable economy and control them.. The stabilization measures, such as **fiscal or monetary policies**, help keep the economy on track. So, the government may adopt an easy or tight monetary policy according to financial needs.

Fiscal Policy. Fiscal Policy is applied by changing the level of tax receipts relative to spending. It is the responsibility of the President and government because they control taxing and spending.

When taxes are reduced, individuals and business firms will have more money available to spend for the things they want. As business and consumer spending begins to increase, the economy will enter the expansion phase. If taxes are increased consumers and businesses would have less to spend. This would create a contracting in the total demand for goods that should reduce inflation.

Fiscal Policy has its Critics: many economists feel that when properly applied, fiscal policies can provide effective tools with which to fight recession and inflation. Others, however, believe fiscal policy solutions have several serious drawbacks.

When the government reduces taxes to fight a recession, it often creates a budget deficit. That is, its revenues will be less than its expenditures, and the government's debts will increase. When taxes are reduced, the government can still spend because it can borrow or print money.

If the government chooses to borrow from the public to offset a tax reduction, the money it borrows cannot be spent by the lenders. The government can also finance its debts by printing money.

Unfortunately, such increases in the money supply tend to fuel inflation by pushing up prices. For that reason a number of economists are opposed to this strategy. Fiscal policies must be timed so that they are applied at the right moment.

Monetary Policy. Monetary policy refers to regulation of the supply of money as a way of stabilizing the economy.

There is a direct relationship between the amount of money in circulation and the level of business activity. When the money supply is increased, consumer spending and business spending tend to increase with it. It follows that in times of contraction and recession, an increase in the money supply will help to bring about economic recovery.

When the opposite situation prevails and the booming economy is pushing up prices in an inflationary spiral, a reduction in the money supply will serve to reduce demand and lower prices.

Here are some suitable examples to understand better the concept of macro economic stability:

Example #1

Country X is a developing economy that has always shown a sign of a stable economy. However, some disturbances due to technological innovations have impacted the economy of this country. Furthermore, the mechanization of manufacturing industries reduced the requirements for laborers.

Many people lost their jobs, and some even fell into poverty. In addition, it reduced the demand for non-essential goods, decreasing business income and downsizing the workforce. Thus, the technological wave destabilized the economy. The government introduced many stabilization policies, like the easy money policy, but the economy took a long time to recover and gravely affected many sectors.

Example #2

Economic stability in the Philippines is a case worth mentioning. The Philippines was one of the fastest-growing economies pre-COVID-19. However, due to the pandemic-induced lockdowns, the country's GDP decreased by 9.6% in 2020. Under President Ferdinand Marcos Jr., the newly elected government introduced a series of measures to revive the economy. As a result, the country marked an 8.3% growth in the first quarter of 2022.

ANSWER THE FOLLOWING QUESTIONS:

1. What does economic stability refer to, and how does it benefit a country's citizens?
2. What measures can the government adopt to maintain economic stability, and what policies are commonly used?
3. How does fiscal policy function, and who is responsible for its implementation?
4. What happens to consumer and business spending when taxes are reduced or increased?
5. What are some criticisms of fiscal policy, and what drawbacks are associated with it?
6. How can the government finance its debts, and what are the potential consequences of these methods?
7. What is the relationship between monetary policy and the supply of money, and how does it influence economic recovery or inflation control?

Exercise 1. Give the English equivalents:

стабілізувати економіку, зменшувати податки, підвищувати податки, контролювати податки та витрати, застосовуватися в потрібний момент, змінювати рівень грошових надходжень за рахунок податків, спад виробництва, випускати гроші, попит на товари, дефіцит бюджету.

Exercise 2. Write an appropriate word-combination:

reduced	drawbacks	inflation	timed	money
fiscal policies	circulation	government spending	budget deficit	

1. Fiscal policy is applied by changing the level of tax receipts
2. When taxes are ..., individuals and business firms will have more money available to spend for the things they want.
3. When properly applied ... can provide effective tools with which to fight recession and
4. Fiscal policy solutions have several serious
5. When the government reduces taxes to fight a recession, it often creates a
6. The government can also finance its debts by printing
7. Fiscal policies must be ... so that they are applied at the right moment.
8. There is a direct relationship between the amount of money in ... and the level of business activity.

Exercise 3. Translate into English:

1. Коли уряд зменшує податки, він може створити дефіцит бюджету. 2. Уряд може покривати дефіцит бюджету, роблячи позики або випускати нові гроші. 3. Коли податки зменшуватимуться, фірми та приватні особи матимуть у розпорядженні більше грошей, щоб витратити їх на речі, які вони хочуть придбати. 4. Деякі економісти стверджують, що фінансова політика має кілька серйозних недоліків.

5. Економісти шукають шляхи стабілізації економіки. 6. Дефіцит бюджету означає, що прибутки будуть меншими за витрати, і заборгованість уряду зростає. 7. Для того щоб досягти мети стабілізації економіки, уряд звертається до двох стратегій: фінансової та грошової політики. 8. Прикро, що збільшення грошової маси є поштовхом для інфляції.

Exercise 4. Read and translate the following dialog:

A.: Could you explain the current period we're experiencing? I've heard that terms like prosperity and depression are often associated with business cycles.

B.: That's right! The business cycle refers to the recurring pattern of growth and decline in economic activity.

A.: What measures does the government take to regulate these fluctuations in the economy?

B.: To manage economic ups and downs and meet its objectives, the government employs fiscal and monetary policies.

A.: Do you know anything about fiscal policies?

B.: Certainly, I do. Fiscal policies seek to adjust total demand through the appropriate use of the government's powers to tax and to spend. Fiscal policy is in the hands of the President and Congress.

A.: Then monetary policies must be quite different.

B.: Not exactly. Monetary policies seek to achieve similar goals by regulating the money supply. Monetary policies are determined by the Board of Governors of the Federal Reserve System.

A.: And how do fiscal policies influence the events in times of recession?

B.: In times of recession fiscal policies would call for some combination of tax reductions and increases in government spending.

A.: And what about monetary policies?

B.: Monetary policies in those times would seek to increase the money supply through strategies such as the increased purchasing of government securities by the Open Market Committee, a lowering of discount rate, and a reduction in the reserve ratio

A.: And what happened in its times of inflation?

B.: In times of inflation both fiscal and monetary policies would follow an opposite course.

A.: Oh! I came to know very much about some things I've never heard. Thanks a lot.

B.: You're welcome.

Exercise 5. Create communicative situations:

1. As the economy transitions from a phase of low activity ("stagnation") to a phase of "recovery," how are factors like consumer spending, production output, and business confidence likely to evolve? Consider the role of increased demand in shaping these economic elements.

2. During the "peak" phase of the economic cycle, what trends are observed in investment, productivity, and inflation rates? Explain how these trends impact the overall health of the economy and why they might lead to the next phase of the cycle.

UNIT 3. INFLATION

Study the following words and expressions.

inflation	інфляція
deflation	дефляція
relative price	відносна ціна
nominal price	номінальний дохід
real income	реальний дохід
money illusion	грошова ілюзія
Consumer Price Index	індекс споживчих цін
inflation rate	темп інфляції
price stability	стабільність цін
demand-pull inflation	інфляція спричинена попитом
cost-push inflation	інфляція спричинена вартістю
built-in inflation	вбудована інфляція



Many people link inflation to rising prices of certain goods and services. However, an economy is not necessarily experiencing inflation when prices are rising. We must carefully distinguish between the phenomenon of inflation and an increase in the prices of certain goods. Inflation is an increase in the average price

level, not a change in specific prices. We first determine the average price of all output – the average price level – then look for changes in that average. A rise in the average price is referred to as inflation.

The average price level may fall as well as rise. A decline in average prices – a deflation – occurs when price decreases on some goods and services outweigh price increases on all others. Relative price is the price of one good in comparison with the price of other goods.

Because inflation and deflation are measured in terms of average price levels, it is possible for individual prices to rise or fall continuously without changing the average price level. Nominal income is the amount of money you receive in a particular time period; it is measured in current dollars. Real income, by contrast, is the purchasing power of that money, as measured by the quantity of goods and services your dollars will buy. If the number of dollars you receive every year is always the same, your nominal income doesn't change – but your real income will rise or fall with price changes.

There are two basic points about inflation to be learned:

Not all prices rise at the same rate during an inflation. Typically, some prices rise very rapidly, others only modestly, and still others not at all.

Not everyone suffers equally from inflation. Those people who consume the goods and services that are rising faster in price bear a greater burden of inflation; their real incomes fall more. Other consumers bear a lesser burden, or even none at all, depending on how fast the prices rise for the goods they enjoy.

Money illusion is the use of nominal dollars rather than real dollars to gauge changes in one's income or wealth.

The most common measure of inflation is the Consumer Price Index (CPI). As its name suggests, the CPI is a mechanism for measuring changes in the average price of consumer goods and services.

Inflation Rate is the annual rate of increase in the average price level.

Price stability is the absence of significant changes in the average price level; officially defined as a rate of inflation of less than 3 percent. Our goal of «full» employment is defined as the lowest rate of unemployment consistent with stable prices.

The most familiar form of inflation is called demand-pull inflation. **Demand-pull inflation** is an increase in the price level initiated by excessive aggregate demand. The name suggests that demand is pulling the price level. If the demand for goods and services rises faster than production, there simply won't be enough goods and services to go around.

Cost-push inflation is an increase in the price level initiated by an increase in the cost of production. In 1979, for example, the Organization of Petroleum Exporting Countries (OPEC) sharply increased the price of oil. For domestic producers, this action meant a significant increase in the cost of producing goods and services. Accordingly, domestic producers could no longer afford to sell goods at prevailing prices. They had to raise prices. The result was a cost-push inflation.

Built-in inflation is related to adaptive expectations or the idea that people expect current inflation rates to continue in the future. As the price of goods and services rises, people may expect a continuous rise in the future at a similar rate.

As such, workers may demand more costs or wages to maintain their standard of living. Their increased wages result in a higher cost of goods and services, and this wage-price spiral continues as one factor induces the other and vice-versa.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the key difference between inflation and an increase in specific prices?
2. How is the average price level determined, and why is it important for measuring inflation?
3. What is deflation, and how does it occur in the economy?
4. What does the term "relative price" mean in the context of inflation?
5. Why can individual prices rise or fall without affecting the average price level?
6. What is the distinction between nominal income and real income?

7. How does a change in price levels affect real income if nominal income remains constant?
8. What are the two basic points about inflation highlighted in the text?
9. Who bears a greater burden of inflation, and why?
10. What is "money illusion," and how does it affect people's perception of income or wealth?
11. What is the Consumer Price Index (CPI), and how is it used to measure inflation?
12. How is the inflation rate defined, and what is the benchmark for price stability?
13. What is demand-pull inflation, and what causes it?
14. How does cost-push inflation differ from demand-pull inflation, and what is an example given in the text?
15. What is built-in inflation, and how does the wage-price spiral contribute to it?

Exercise 1. Give the English equivalents:

отримати великий прибуток, підвищення цін, середній рівень цін, стабільні ціни, перебувати а пригніченому настрої, відрізняти явище інфляції від підвищення цін на окремі товари, мати сенс, купувати речі на продаж, виробництво йде на спад, темп інфляції.

Exercise 2. Write an appropriate word-combination:

a deflation	real income	nominal income
average level of prices	prices increase	income
	relative price	

1. Most people associate inflation with ... on goods and services.
2. Inflation is an increase in the ..., not a change in any specific price.
3. A decline in average prices ...occurs when price decreases on some goods and services outweigh price increases on all others.
4. ... is the price of one good in comparison with the price of other goods.
5. ... is the amount of money you receive in a particular time period; it is measured in current dollars.
6. ..., by contrast, is the purchasing power of that money as measured by the quantity of goods and services your dollars will buy.
7. Money illusion is the use of nominal dollars rather than real dollars to gauge changes in one's ... or wealth.

Exercise 3. Translate the following sentences:

1. Впродовж останнього місяця інфляція на споживчі товари зросла на 5 відсотків.
2. Інфляція найчастіше має місце в країнах із нестабільною економікою.
3. Відносна ціна – це ціна одного товару в порівнянні з ціною інших товарів.
4. Явище інфляції треба відрізняти від підвищення цін на окремі товари.

5. Номінальний дохід – це кількість грошей, які ви отримаєте за певний період.
6. Темп інфляції – це щорічний середній темп підвищення рівня цін.
7. Не всі ціни підвищуються однаково під час інфляції: деякі зростають дуже швидко, інші – помірно, а деякі зовсім не змінюються.
8. Він досліджує проблеми інфляції у цій країні вже протягом двох років.

Exercise 4. Read and translate the following dialog:

A: Haven't seen you for ages, Alex! What's keeping you so busy these days?

B: I'm getting ready for my upcoming exam in economics. By the way, I remember you're good at explaining concepts related to inflation. Could you help me understand how inflation differs from price increases for individual goods?

A: Of course! The main thing to keep in mind is that inflation refers to an increase in the average price level across the economy, not just a change in the price of specific goods.

B: Got it! And what about deflation? Can you explain that too?

A: Sure. Deflation happens when the price decreases for some goods and services outweigh the price increases for others, causing the overall average price level to drop.

B: Thanks, Emma. I also need help with another concept. What's the difference between nominal income and real income?

A: Nominal income is simply the amount of money you earn in a given period, while real income refers to what that money can actually buy – its purchasing power, taking into account changes in price levels.

B: Wow, you really know your stuff when it comes to economics!

A: Thanks for the kind words, but there's more to consider. When studying inflation, it's important to understand two key points: not all prices increase at the same rate during inflation, and not everyone is affected equally by it.

B: What do you mean by that?

A: Well, some prices may rise very quickly, others only slightly, and some not at all. People who rely heavily on goods and services that are rising faster in price tend to feel the impact of inflation more, while others might be less affected or even unaffected.

B: I see. And is there a standard way to measure inflation?

A: Yes, the most common method is the Consumer Price Index, or CPI. It measures changes in the average price of consumer goods and services over time.

B: Thank you so much for clarifying all this, Emma. Your explanation has been really helpful! I feel more confident about my exam now.

A: I'm glad I could help! Good luck with your exam – I'm sure you'll do great.

B: Thanks! How about we celebrate your great teaching skills by grabbing a coffee and a snack?

A: Sounds like a plan! Let's go.

UNIT 4. NATIONAL-INCOME ACCOUNTING

Study the following words and expressions.

national-income accounting	облік національного доходу
gross national product (GNP)	валовий національний продукт (ВНП)
GNP per capita	валовий національний продукт у розрахунку на душу населення
intermediate goods	проміжний продукт
nominal GNP	номінальний валовий національний продукт
real GNP	реальний валовий національний продукт
production possibilities	можливості виробництва
depreciation	амортизація
net national product (NNP)	чистий національний продукт
gross investment	валові капіталовкладення
net investment	чисті інвестиції
exports	експортовані товари
imports	імпортовані товари



National income accounting is a bookkeeping system that a government uses to measure the level of the country's economic activity in a given time period. The measurement of aggregate economic activity by national-income accounting serves two basic functions. First, it enables us to identify economic problems. The second function of national-income

accounting is to provide an objective basis for evaluating policy.

National-income accounts help us not only to measure the economy but also to understand how it functions.

Gross national product (GNP) is the total market value of all final goods and services produced in a given time period.

GNP per capita is total population: average GNP, GNP per capita relates the total value of annual output to the number of people who share that output; it refers to the average GHP per person.

Even when we focus on domestic market activity we encounter problems in calculating GNP. A very basic problem arises from the fact the production of output typically involves a series of distinct stages. Consider the production of bread, for example. For bread to reach the supermarket, the farmer must grow some wheat, the miller must convert it to flour, and the baker must make bread with it.

We must focus on the value of final goods and services and exclude intermediate goods from our calculation.

Intermediate goods are goods or services purchased for use as input in the production of final goods or services.

Nominal GNP is the value of final output produced in a given period, measured in the prices of that period (current prices).

To distinguish increases in the quantity of goods and services from increases in their prices, we must construct a measure of GNP that takes into account price level changes. We do so by distinguishing between real GNP and nominal GNP. Nominal GNP is the value of final output measured in that year's prices, whereas calculating real GNP, we value goods and services at constant prices.

Inflation is an increase in the average level of prices of goods and services.

Production possibilities are the alternative combinations of final goods and services that could be produced in a given time period with all available resources and technology.

Depreciation is the consumption of capital in the production process; the wearing out of plant and equipment. This calculation leaves us with yet another measure of output; net national product (NNP). This is the amount of output we could consume without reducing our stock of capital.

The distinction between GNP and NNP is thus mirrored in a distinction between gross investment and net investment. Gross investment is positive as long as some new plants and equipment are being produced. But our stock of capital – our total collection of plant and equipment – will not grow unless gross investment exceeds depreciation. That is, the flow of new capital must exceed depreciation, or our stock of capital will decline. Whenever gross investment exceeds depreciation, net investment is positive.

Exports are goods and services sold to foreign buyers.

Imports are goods and services purchased from foreign countries.

ANSWER THE FOLLOWING QUESTIONS:

1. What is national income accounting, and what is its primary purpose?
2. What are the two basic functions of national-income accounting?
3. How does national-income accounting help us understand the economy?
4. What is Gross National Product (GNP), and what does it measure?
5. How is GNP per capita calculated, and what does it indicate?
6. Why must intermediate goods be excluded when calculating GNP?
7. What is the difference between nominal GNP and real GNP?
8. What role does inflation play in distinguishing between nominal GNP and real GNP?
9. What is the relationship between GNP and NNP, and how is depreciation factored into this relationship?
10. What is the difference between gross investment and net investment, and under what condition will our stock of capital grow?

Exercise 1. Give the English equivalents:

валовий національний продукт, брати до уваги зміни в рівні цін, перекручувати розуміння, можливості виробництва, облік національного доходу, вимірювати в цінах, додана вартість, чистий національний продукт, виробництво готових товарів та послуг, у розрахунку на душу населення, валовий національний продукт.

Exercise 2. Write an appropriate word-combination:

GNP per capita	encounter problem	imports	depreciation
nominal GNP	intermediate goods	inflation	national-income accounting

1. ... is the measurement of aggregate economic activity, particularly national income and its components.
2. ... is the total population: average GNP.
3. When we focus on domestic market activity we ... in calculating GNP.
4. ... are goods or services purchased for use as input in the production of final goods or services.
5. ... is the value of final output produced in a given period, measured in the prices of that period.
6. ... is an increase in the average level of prices of goods and services.
7. ... is the consumption of capital in the production process.
8. ... are goods and services purchased from foreign countries.

Exercise 3. Translate the following sentences:

1. Щоразу, коли валові капіталовкладення перевищують амортизацію, чисті інвестиції є позитивними.
2. Додана вартість – це збільшення ринкової вартості продукції, яке відбувається на кожній стадії виробничого процесу.
3. Виробничі можливості залежать від кількості землі, праці, капіталу та наших знань, як використати нову технологію.
4. Кількість імпортованих товарів на українському ринку впродовж кількох останніх років зросла.
5. Для того щоб підтримати наші виробничі можливості, ми повинні повернути капітал, який ми витрачаємо.
6. Облік національного доходу допомагає нам не тільки оцінити економіку, а й зрозуміти, як вона функціонує.
7. Як зміни цін впливатимуть цього року на валовий національний продукт?
8. Для того щоб обчислити реальний валовий національний продукт, необхідно оцінити товари та послуги за постійними цінами.

Exercise 4. Read and translate the following dialogue:

A: As someone planning to work in finance, you should really understand the basics of Gross National Product.

C: That's exactly why I'm studying it. I hope to have a successful career in financial analysis.

A: Great! So, what do you already know about GNP?

C: GNP measures the total market value of all final goods and services produced in a given time period.

A: That's a good start, but it's important to distinguish between nominal GNP and real GNP.

C: What's the difference?

A: Nominal GNP is the value of final output measured in the prices of the current period, while real GNP adjusts for price changes by using constant prices.

C: I see. Prices can be misleading when measuring output.

A: Exactly. Imagine if all prices doubled within a year. For example, let's say the price of bread rose from \$2 to \$4, the price of cars went from \$20,000 to \$40,000, and the price of houses jumped from \$300,000 to \$600,000.

C: How would that affect GNP?

A: The measured GNP would double in value, even though the actual quantity of goods and services produced remained the same. So, while GNP might rise from, say, \$2 trillion to \$4 trillion, it wouldn't represent real economic growth.

C: That makes sense. GNP changes due to price level increases can give us a false impression of economic progress.

A: Exactly! A higher GNP due to price increases doesn't mean people's standard of living has improved. It's just a reflection of inflation, not more goods and services being produced.

C: Thanks for explaining that! It's really helpful for understanding how to interpret economic data.

A: You're welcome! Glad I could help. Catch you later.

Exercise 5. Are the following statements true or false? Correct the false ones:

1. National income accounting helps identify economic issues.
2. GNP per capita measures the total value of goods produced in a country.
3. Intermediate goods are included in the calculation of GNP.
4. Real GNP is calculated using current prices.
5. Depreciation refers to the reduction in the value of capital over time.
6. Exports are goods and services bought from foreign countries.
7. Net national product is the total output that can be consumed without decreasing capital.

UNIT 5. NEGOTIATION: STAGES AND STRATEGIES

Study the following words and expressions.

reach/end win-win situation	досягти виграної ситуації для обох сторін
proprietors	пріоритет
rapport	взаємини
parameters	характеристика
common ground	спільна точка зору
overall	загальний



Negotiation is a strategic discussion intended to resolve an issue that both parties find acceptable. Negotiations involve give and take, where one or both parties will usually need to make some concessions. Negotiation occurs between buyers and sellers, employers and prospective employees, two or more governments, and other parties.

A successful negotiation is when two persons (or teams) reach agreement on something which they are both happy

with. There shouldn't be a winner and a loser. The negotiations should end in a win-win situation. To be a good negotiator takes a lot of skills and preparation. **You need to:** be well prepared; have a strategy – a plan of what you are going to do and say; have a clear idea of your objectives; be sure what your proprietors are – what is the most important to you; listen carefully to other people – what they say, and how they say; be willing to compromise on your objectives; be patient.

Stages of Negotiation

- **Preparation:** Before negotiations begin, individuals should know what they hope to gain, what concessions they will make, and the desired goal. Preparation can include researching the other party to determine their point of view. When negotiating the price of a new car, buyers often come prepared with pricing data or competing deals. Job seekers bring information to support their accomplishments when negotiating a salary for a new position.

- **Exchanging Information:** Both sides present their initial positions of what they want and are willing to give in return. Individuals should clearly articulate their wishes and listen to the other side to find a middle ground or points that are negotiable.
- **Bargaining:** After both sides have been detailed, this is when individuals will bargain. An important key to this step is to hear the other party out and refrain from being dismissive or argumentative. Successful negotiations require give and take on both sides, and an adversarial relationship is likely less effective than a collegial one.
- **Closing the Deal:** Once both parties are satisfied, negotiations will end. The next step may be a verbal agreement or a written contract that clearly outlines each party's position and can be enforced if one party doesn't hold up their end of the bargain.

Negotiation Strategies

- **Justify the Position.** Individuals should come to negotiations ready to back up their position, including research and a commitment to reaching a deal.
- **Consider the Other Side.** Remember that the other side has things it wants out of the deal, too. Individuals should determine what they can offer to help them reach their goals without giving away more than they want to or can afford.
- **Keep Emotions in Check.** It's easy to get caught up in the moment and be swayed by personal feelings, especially anger and frustration. However, emotions cause negotiators to lose sight of the goal.
- **Know When to Walk Away.** Know what to accept as a minimum and when to walk away. If both sides are hopelessly dug in, pausing negotiations gives everyone involved a chance to regroup and possibly return to the table with a fresh perspective.

ANSWER THE FOLLOWING QUESTIONS:

1. What is negotiation, and what is its primary purpose?
2. What does a successful negotiation look like, and what is meant by a "win-win situation"?
3. What skills and preparation are necessary to be a good negotiator?
4. Why is it important to have a clear idea of your objectives during negotiations?
5. What are the key stages of negotiation, and what does each stage involve?
6. Why is preparation important before negotiations begin, and what might it include?
7. What is the role of exchanging information during negotiations?
8. How does listening to the other party contribute to successful bargaining?
9. What strategies can negotiators use to justify their position and support their goals?
10. Why is it important to know when to walk away from a negotiation, and how can this benefit both parties?

Exercise 1. Give the English for:

бути добре підготовленим, взаємини, стратегія, мати чітку ціль, бути готовим, спільна точка зору, досягти взаємної згоди для обох сторін, бути терплячим.

Exercise 2. Match words from list A with words from list B that have a similar meaning:

A	B
rapport	general
end win-win situation	plan
overall	relationship
common ground	factor
strategy	to reach mutual interest
parameters	common point of view

Exercise 3. Describe the negotiating according to this scheme below:

Planning	to be well-prepared
Objectives	to take a long term view to have a range of objectives to want to achieve a win-win outcome
Rapport	to establish a good rapport
Parameters	to identify areas of conflict / common ground
Listening	to listen well
Attitude	to be constructive not destructive to show respect, tact and sensitivity to try to avoid conflict
Approach	to stay cool-headed to stick to a minimum number of arguments
Flexibility	to consider alternatives to make creative suggestions to be willing to compromise
Language	to use language effectively; to be fluent, articulate and persuasive.
Overall	competent, effective, skilful successful
Other comments	

Project work

Preparing a presentation

- decide what you want to say to your audience;
- choose the right equipment to help make your talk interesting;



- find out who you are talking to;
- practice your presentation in advance;
- make sure your presentation has a clear structure;
- find out about the room you are talking in.

It's important to know your audience. How many people are there? Where are they from? What do they want to learn? How much do they already know?

The place is important too. If possible, visit it before your presentation. Where will the audience sit? Where will you stand? Where will you put your equipment?

Make sure your objectives are clear. This will help you to prepare material that is interesting and informative. Remember, you want your audience to learn something they don't know. You also want them to enjoy your presentation.

A well-organized presentation is easier to understand. Give it a beginning, a middle and an end. Make separate points and number them. This structure will help your audience to follow what you are saying.

There are many different kinds of AV (audiovisual) aids. You can use a simple flip chart or show slides on an overhead projector. There is also computer software, like Microsoft Powerpoint, which can make your presentation look professional. Choose AV aids that are appropriate for your audience. And make sure you know how they work.

Make notes of the most important points. Make sure you speak to your audience they have never read before. Practice giving your talk loud and check how much time it takes. Ask a friend to listen and give you feedback.

Giving a presentation

Exercise 1. In order to carry out successful presentation you should:

- introduce the main points one by one;
- welcome the audience;
- introduce the first point;
- tell the audience the subject of the presentation.

Exercise 2. Read this short introduction to a presentation. Check the answers to Ex.1.

«Good morning, everyone. It's great to see such a good turnout today. Today, I'll be presenting our marketing plan for the next three years. There are three key points I'd like to cover, which you can see listed on the first slide. First, I'll introduce our new product range targeted at the teenage market. Next, I'll discuss each product in detail along with our marketing strategies for them. Finally, I'll briefly touch on our competitors. Let's begin with the first topic: our new product range...»

Exercise 3. Use the useful vocabulary:

- Thank you for listening.
- Let's move on to ...
- Are there any questions?
- This slide shows...
- So, in conclusion...
- As you can see ...
- My next point is ...
- If you look at the next slide...

Exercise 4. Look at ways of ending a presentation. Which ones do you think are good ways of ending? Which are not good? Why?

1. Invite the audience to ask any questions they may have.
2. Conclude your talk, bid farewell, and exit.
3. Summarize your main points by writing them on the board or flip chart.
4. Express gratitude to the audience for attending.
5. If applicable, let the audience know where you'll be afterward for individual discussions.
6. Provide a brief recap of your key points and highlight how your objectives were met.
7. Distribute handouts summarizing the main ideas of your presentation.
8. Encourage the audience to raise any questions related to your presentation.

Exercise 5. Prepare a short introduction for your presentation refer to Ex. 2 and follow these steps:

- plan what you are going to say;
- practice your presentation with friend;
- ask your friend to give you feedback.

UNIT 6. BUSINESS & MARKETING ACROSS CULTURES

Study the following words and expressions.

do's and don'ts	правила поведінки
spell out	розшифровувати, пояснювати точно
superior	начальник, старший
bow	кланятись
patience	терплячість
gift	подарунок
acceptable	прийнятний
embarrassment	збентеження, розгубленість
tip	чайові, невелика грошова винагорода
bill	рахунок, (за послуги, товар, тощо)

custom	звичай
cause offence to smb.	образити (скривдити) когось
to be offended	бути ображеним



In order to successfully enter global markets, businesses need to be aware of the importance of cross-cultural marketing. Cross-cultural marketing is defined as “a form of marketing that is adapted to the customs, traditions, and beliefs of a specific group of people.” In order to reach consumers in other cultures, businesses need to be respectful of

cultural differences and produce marketing strategies that are tailored to each specific culture.

Before going business abroad it is important to understand the social and business culture of a country in which you are going to visit. The following are just a few of do's and don'ts for business people visiting a foreign country:

- in the USA, it is polite to look people in the eye, to offer your hand, and to smile;
- in France people shake hands much more than Americans or most Europeans; if you fail to shake hands, you may be considered rude;
- in Japan and Korea bowing, rather than shaking hands, is usual behavior;
- in Turkey, your coat should be buttoned when you are with superiors;
- never discuss business over dinner in France;
- don't pass documents with the left hand in Saudi Arabia;
- don't expect written contracts in the most Moslem countries;
- don't expect the contract with a South Korean businessman to spell out all the details. Written contracts are typically documents that change as conditions do;
- In Japan it's very important to get everyone's opinion. Patience is a prime factor in their culture. They also avoid saying «no» directly. Offer gifts in Japan. The Japanese enjoy giving and receiving beautifully presented gifts.
- do not bring liquor to an Arab house. For many Arabs, alcohol is forbidden by religious law;
- In China, expensive presents are not acceptable and cause great embarrassment. Give a collective gift from your company to theirs.
- In British restaurant's tips are included in the bill. In some Mediterranean countries, such as Greece and Spain, the customer is expected to pay a little extra for satisfactory service;
- don't criticize royalty in Great Britain;

- Arabian countries don't admire an object openly. The owner may feel obligated to give it to you;
- Thus, if you are aware of the customs of the country you are visiting, you will not cause offence or be offended.

ANSWER THE FOLLOWING QUESTIONS:

1. What is cross-cultural marketing, and why is it important for businesses entering global markets?
2. How can businesses tailor their marketing strategies to different cultures?
3. Why is it important to understand the social and business culture of a country before doing business there?
4. What are some cultural norms to follow when meeting people in the USA and France?
5. What is the usual greeting behavior in Japan and Korea, and how does it differ from Western countries?
6. Why should businesspeople avoid discussing business over dinner in France?
7. What are some specific cultural norms to follow when interacting with businesspeople in Saudi Arabia?
8. How are contracts typically handled in South Korea and most Muslim countries?
9. What should one consider when offering gifts in Japan or China, and how do their gifting customs differ?
10. What are some behaviors to avoid in Arab and British cultures to ensure no offence is caused?

Exercise 1. Give the English for:

передавати документ; письмовий контракт; обговорювати ділові питання; пояснювати всі деталі; звичайна поведінка; терплячість; пропонувати подарунок; збентеження; чайові; рахунок за послуги; образити когось; правила поведінки; звичай країни; бути ображеним.

Exercise 2. Match words from list A with words from list B that have a similar meaning:

A	B
custom	gratuity
gift	costly
operate	evade
spell out	impolite
rude	conduct
behavior	explain in detail
avoid	act
expensive	habit
tip	additional
extra	present

UNIT 7. ORGANIZATIONAL STRUCTURE VS ORGANIZATIONAL CHART

Study the following words and expressions.

authority	повноваження
accountability	відповідальність
Board of Directors	правління, рада директорів
to be in charge of	керувати
Chairman of the Board	голова правління
the Manager Director	генеральний директор
Finance Department	фінансовий директор
Sales Department	відділ збуту
Marketing Department	відділ маркетингу
Production Department	виробничий відділ
Research and Development (R&D)	відділ наукових досліджень та розробок
Personnel department	відділ кадрів
make decision	приймати рішення
top executive	керівник вищого рангу
senior manager	керівник вищого рангу
upscale	підвищення кваліфікації
outdate	застарілий



An organization structure refers to the reporting relationships between employees within an organization. It establishes authority, responsibility, and accountability. Giving an organization structure makes it easier for everyone to figure out who will report to whom, whose instruction they can take, who they can delegate to, etc.

The structure of organizations varies greatly according to the nature of the business. There are several factors which influence this structure:

- the number of employees and location;
- the economic sector;
- the type of market in which they operate;
- the type of customer;
- the degree of management control required;

- the complexity of the business activities.

The company is run by a Board of Directors; each Director is in charge of the department. However, the Chairman of the Board is in overall control and may not be the head of any one department. The Manager Director (sometimes called the Chief Executive, or President) is the Head of the company, who has overall responsibility for the running of the business.

Most companies have Finance, Sales, Marketing, Production, Research and Development (R&D) and Personal Departments. These are the most common departments, but some companies have others as well.

Most departments have a Manager, who is in charge of its day-to-day running, and who reports to the Director; the Director is responsible for strategic planning and for making decisions. Various personnel in each department report to the Manager.

People at the head of an organization are often called top executives or senior managers.

Why are Organizational Structures so important?

Organizations must be structured so that each company member understands authority lines and individual jobs and obligations. Whether a giant department store or a small store, every business must be structured to best suit its needs and make it a success. Following are some of the advantages that make organizational structures unique:

1. Significance of Formal Structure

The organizational structure increases operational efficiency by offering clarity to personnel at all levels of the organization. Employees may find it challenging to determine who they formally report to in certain scenarios without a formal organizational structure. It may become unclear precisely who has the final responsibility for what.

2. Employee Guidance

The organizational structure guides all employees by laying out the official reporting relationships that govern the company's workflow. A formal outline of a company's design makes it easier to add new positions in the company, providing a flexible and ready means for growth.

3. Quicker decision-making

The efficient flow of information within a company can make decision-making quicker. Having a well-defined organizational structure improves inter-departmental communication, which enhances your company's overall productivity.

4. Employee Motivation

A well-defined structure may also serve as a road map for internal promotions, allowing businesses to develop excellent growth tracks for entry-level employees.

For example, an entry-level marketing assistant may rise to the roles of a marketing expert, social media marketer, digital marketing supervisor, marketing manager, and, finally, director of marketing. Seeing your organization's structure in this way can be an excellent motivator for employees who want to know that they can develop their careers inside their company.

ANSWER THE FOLLOWING QUESTIONS:

1. What is an organizational structure, and what key functions does it serve in an organization?
2. How does the structure of an organization vary depending on the nature of the business?
3. What are the factors that influence an organization's structure?
4. Who is responsible for the overall control of a company, and what role does the Chairman of the Board play?
5. What are the typical departments found in most companies, and what are their functions?
6. What is the difference between the roles of a Manager and a Director within an organization?
7. Why is having a formal organizational structure important for operational efficiency?
8. How does an organizational structure facilitate employee guidance and company growth?
9. In what way does a well-defined organizational structure improve decision-making and communication within a company?
10. How can a clearly outlined organizational structure motivate employees and support career development?

Differences Between an Organizational Structure and Organizational Chart

On the surface, organizational charts and organizational structures may seem very similar. However, they have significant differences. Following are some of the key differences between them:

- An organizational structure is a plan that defines the roles, links, and flow of information within an organization. On the other hand, an organizational chart visualizes this structure.
- Companies design their organizational structures around the various functional departments within a company—for example, Finance, Marketing, Sales, etc. In contrast, an organizational chart is designed around individuals within the company and their titles.
- The organizational structure defines the goal, accountability, and key performance indicators (KPIs) for each functional group and job within a

company. In contrast, an organizational chart displays each person's job title and may contain the information required by HR, such as job description, contact information, etc.

- Once defined, an organization's structure does not change unless the company takes a new initiative to upscale or change its strategy. However, Organizational charts become outdated very quickly. People join and leave companies quite frequently, which makes an org chart outdated almost as soon as it is created.

Exercise 1. Give the English for:

стратегічне планування, клієнт, структура організації, службовець, економічний сектор, управлінський контроль, керувати компанією, рада директорів, голова правління, керівник компанії, відділ збуту, виробничий відділ, відділ кадрів, стратегічне планування, приймати рішення, персонал, підпорядковуватися менеджеру, встановлювати повноваження.

Exercise 2. Match words from list A with words from list B that have a similar meaning:

A	B
vary	chief
customer	decide
be in charge of	staff
Head	division
make a decision	manager
department	change
personnel	client
director	be in control of

Exercise 3. Match the words and phrases with the correct definition from the list below:

senior	location	employee
president	Board of directors	personnel
managing director	director	customer

1. the place where something is located;
2. a person who works another person, business or government;
3. a person who buys something from a shop, pays for a service or orders something from a company;
4. a group of directors who are responsible for running a company and usually have legal responsibilities to it;
5. a company director who is responsible for the day-to-day running of a company;
6. the chief officer of a company who is responsible for deciding and carrying out

company policy;

7. a person in charge of a department;

8. the people employed by an organization; the staff;

9. people at the head of an organization.

Exercise 4. Write an appropriate word or phrase in the following sentences:

reports	personnel department	personnel	made	day-to-day
the head	in charge of	the Board of directors	customers	an employee

1. she is ... of this company;

2. our company treats it ... well with fast service and good products;

3. ... is discussing the annual pay rise;

4. she is ... of the new project;

5. she is ... of the finance committee;

6. my partner takes care of the ... operations of the companies;

7. he ... a quick decision to buy the TV;

8. training courses are provided for all company... ;

9. she ... directly to the company's president;

10. new staff should report to the

Exercise 5. Study the following organizational chart which shows the different positions in a company and write the name of position below:

Board of Directors

Director Personnel

Department

Director Purchasing Department

Manager Domestic

Sales

Manager

Europe

Manager International Sales

Personnel Assistant

Chairman of the Board

Purchasing Clerk

Assistant Manager Western Region

Assistant Manager Eastern Region

Assistant Manager Pacific Region

Assistant

1. He is in charge of the company. Everyone reports to him. He makes all final decisions. He is the _____.

2. All of the sales personnel in Europe report to him. The Manager of International Sales supervises him. He is the _____.
3. Her supervisor is responsible for all purchases made by the company. She completes the forms for him to sign. She is the _____.
4. She helps all new employees with their forms for health insurance, paychecks and so on. She is _____.
5. The Directors of Personnel and Purchasing departments report to him, and he reports to the Manager Director, He is the _____.

Exercise 6. Fill in the gaps by choosing from the words below:

1. The employees responsible for carrying out general office duties are _____.
a) clerks; b) accounts; c) financiers;
2. 'The employees who sell a company's products are the _____.
a) sales representatives; b) athletes; c) managing directors;
3. The employees who are responsible for seeing that the finished goods are well made are the _____.
a) packers; b) quality controllers; c) economists.
4. The workers who process data, under the control of managers and supervisors, are the computers _____.
a) hackers; b) operates; c) receptionists.
5. The person who greets a visitor and tells him or her how to get to the right office is the _____.
a) manager; b) president; c) receptionist.
6. The clerical workers who use typewriters or word processors and who produce letters and other documents, are _____.
a) secretaries; b) editors; c) teachers.
7. The employees who check a company's financial affairs are the _____.
a) statisticians; b) accountants; c) customers.
8. The person appointed by the board of directors to be responsible for the management team that runs a business on a day-to-day basis is the _____.
a) operator; b) managing director; c) seller.

UNIT 8. EMPLOYMENT

Study the following words and expressions.

employment	зайнятість, робота за наймом
be self-employed	працювати на себе
work freelance	працювати не за наймом, бути вільним художником
flexible	гнучкий
employer	роботодавець
fixed-term contract	строковий контракт

part-time worker	робітник, який зайнятий неповний робочий день
administration	відділ кадрів
staff appraisal	набір кадрів
welfare	соціальне забезпечення
pension	пенсія
ensure	забезпечувати, гарантувати
available	наявний, доступний
meet the needs	задовольняти потреби
job rotation job	зміна робіт
job security	гарантія роботи
recruitment	працевлаштування
jobseeker	людина, що шукає роботу
post	посада
application form	анкета, заява
fill in	заповнювати
resume	резюме
covering letter	супровідний лист
curriculum vitae (CV)	автобіографія



People do a wide range of jobs to earn a living. Work significantly impacts our lives as individuals and as members of society. Many people choose to be self-employed (to have their own business) or to work freelance for several employers.

As the labor market becomes more flexible, many employers respond by increasing the number of fixed-term contracts and part-time workers.

In large organizations, administration of people is done by human resources or HR. The Human Resources department of a company is responsible for planning, recruitment of new people, staff training and development, staff appraisal, welfare, pensions administration and industrial relations. It works to ensure that the right people are available to meet the company's needs.

Some companies move their work regularly between teams or departments. This is called job rotation. Job security is for a job that will last for a long time.

Personnel departments are usually involved in finding new staff and recruiting them.

Recruitment is the process of employing new people. When a company needs to recruit or employ new staff, it may advertise the vacancy in the newspaper, or may contact an employment agency, a private company that matches jobseekers with jobs.

If you are a jobseeker and you are interested in a particular post, and decide to apply for the job. The first step is to get an application form and a job description from the company. The next step is to fill in the form and give the resume (AmE) curriculum vitae (CV), which is a summary of your work history, education and skills. You should also send a covering letter supporting your CV. By doing this you have become an applicant. The company's Human Resources department will select the most suitable applicants and invite them to attend an interview.

ANSWER THE FOLLOWING QUESTIONS:

1. What are the two main ways people can work to earn a living?
2. How have employers adapted to a more flexible labor market?
3. What are the primary responsibilities of a Human Resources (HR) department in a company?
4. What is job rotation, and why might a company implement it?
5. What is the role of personnel departments in the recruitment process?
6. What steps does a jobseeker need to take when applying for a job?
7. What documents are typically required from a jobseeker when applying for a position?
8. How does a company's HR department handle the selection process for new employees?

Exercise 1. Give the English:

управління, персонал, відділ кадрів, зайнятість, робота з наймом, працювати самостійно, працювати не за наймом, бути вільним художником, ділові люди, гнучкий, наймач, роботодавець, строковий контракт, робітник, який зайнятий неповний робочий день, набір кадрів, соціальне забезпечення, допомога соціального забезпечення, пенсія, гарантувати, доступний, задовольняти потреби, команда, зміна робіт, гарантія роботи, працевлаштування, людина, що шукає роботу, посада, автобіографія, заява, анкета, відділ кадрів.

Exercise 2. Match word from list A with word B that have similar meaning:

A	B
available	to be charge of
rich	personnel department
famous	terminal contract
human resource department	candidate
be responsible for	complete
staff	position
fixed-term contract	renowned
post	wealthy
fill in	obtainable
applicant	personnel

Exercise 3. Match the word with the correct definition below:

self-employed, pension, human resources, unemployed, fixed-term, employer, staff appraisal, employment, vacancy, employees, recruitment, team, covering letter, applicant, golden hello.

1. a person or company that provides job;
2. the people who work in an organization;
3. having paid job;
4. without a job;
5. a large sum of money or some other financial enticement;
6. an assessment of the quality of the employee's work;
7. an agreement to employ someone for a limited period only;
8. two or more people working together;
9. a person who asks for a job, usually by answering an advertisement and attending an interview;
10. the process of interviewing and choosing people to do a job;
11. personnel, employees;
12. a regular payment made to a person who has retired from a job;
13. someone who works for her/himself and is not employed by a company;
14. a letter sent with a document or goods explaining the contents;
15. a post to be filled by a new employee.

UNIT 9. EMPLOYMENT INTERVIEWING: SEIZING THE OPPORTUNITY AND THE JOB.

Study the following words and expressions.

demeanor	поведінка
interviewee	особа, яка дає інтерв'ю
interviewer	інтерв'юер
reference	рекомендація
accept the job	приймати пропозицію про роботу
turn down the job offer	відхиляти пропозицію про роботу
appoint	призначити, затверджувати
sign	підписувати
employment contract	трудовий контракт
working conditions	умови праці
salary	заробітна плата
in advance	заздалегідь
research	вивчати, досліджувати
implement	виконувати, здійснювати

relocate	переміщатися, переселятися
training course	курс навчання
strengths	сильні сторони
weakness	недолік



For many people, job interviews are the most stressful part of any employment search. But they don't have to be. Employment interviews are an opportunity to show you're an enthusiastic worker who would do a job well. You can make the most of that opportunity by being prepared, presenting a professional demeanor, and describing your qualifications well.

An interview is a formal meeting between a candidate and people from the company. In this situation, the candidate is the interviewee and the representatives of the company are the interviewers. After an interview, the interviewers will follow up the references of promising candidates. To do this they ask for a letter about the candidate from a previous employer (or a tutor, in the case of a recent graduate). Once this process has been completed, the interviewers need to select the best candidate for the job and offer him or her the post. The candidate will then accept, or turn down the job offer.

When the person has been officially appointed, an employment contract is signed, agreeing the working conditions and salary.

If you are in interviewee you should do the following in advance:

- research the organization;
- read the job description carefully;
- think about the questions you may be asked, and plan your responses;
- be ready to talk about your career, both past and future;
- be prepared to explain why you think you are suitable for the job.

Below are some questions that are frequently asked in job interviews:

- ✓ What do you want to join this company?
- ✓ What do you think you can bring to this job?
- ✓ What changes would you implement if you got the job?
- ✓ How would you feel about relocating to another city (working in a very small team? training courses)?
- ✓ Could you tell me responsibilities in your last job (about your experience of dealing, difficult clients, about your long term goals)?
- ✓ What would you say about your strengths/weaknesses?

- ✓ What do you see yourself doing in 5 years?
- ✓ How do you see yourself developing personally?

Types of Interviews

Structured Interviews

In the structured interview enclosure, we see the meticulous parrot. Why a parrot? Because structured interviews are a parrot-like repetition of a pre-set list of questions. They are asked in the same order to all candidates. The responses are then weighed and scored against predetermined standards. For a zookeeper, this would be like having a specific diet plan for each creature in the zoo and assessing who digests it the best.

Unstructured Interviews

As we move on to the unstructured interview enclosure, we notice that these interviews change colour, that is, they adapt based on the candidate's responses. Unlike their structured counterparts, they are more conversational, less formal, and require Bob to channel his inner Sherlock Holmes to listen actively and probe skillfully.

Panel Interviews

Finally, we arrived at the panel interview exhibit! Here, multiple interviewers contribute their unique perspectives to the evaluation process, allowing for a more comprehensive assessment of your suitability, much like a group of meerkats who use their different viewpoints to assess their environment.

ANSWER THE FOLLOWING QUESTIONS:

1. What are the main steps in the interview process after the initial interview?
2. What should an interviewee do to prepare for a job interview?
3. What are some common questions asked during job interviews?
4. How do structured interviews differ from unstructured interviews?
5. What are the advantages of a panel interview compared to a one-on-one interview?
6. Why are job interviews often considered the most stressful part of the employment search process?
7. How can an interviewee make the most of the job interview opportunity?

Exercise 1. Give the English for:

підписати трудовий контракт, офіційна зустріч, особа, яка дає інтерв'ю, представники компанії, рекомендації, перспективний кандидат, відібрати кращих кандидатів, запропонувати посаду, прийняти/відхилити пропозицію про роботу, узгодити заробітну плату та умови праці, кар'єра, роботодавець, досвід спілкування з складним клієнтом, довгострокові цілі.

Exercise 2. Match words from list A with words B that have similar meaning:

A	B
salary	duty
turn down	put into action
appoint	move to a new place
conditions	term
formal	attentively
carefully	payment
response	terms
relocate	designate
implement	reject
responsibility	official

Exercise 3. Match the words the correct definition from the list below:

**interviewer, a promising candidate, employment contract, interviewee, job
interview, salary, reference;**

- 1) a written report on a job applicant's character or ability to do the job;
- 2) a regular fixed payment for work or services;
- 3) a person who carries out an interview;
- 4) a meeting at which a person applying for a job, is asked questions about his/her work, experience, interests to see if he/she suitable;
- 5) a legal agreement made between an employer and an employee, giving details of salary, hours of work, holidays, etc.
- 6) a person who is interviewed, for a job;
- 7) a person offering to take up a post or job.

Exercise 4. Put the necessary word into the sentence:

strengths	reference	interviewer
the contract of employment	salary	interview
turn down	appointed (2)	accepted

1. The ... will last for about 40 minutes.
2. Have you ... the job offer?
3. Why did you ... the job offer in that prosperous firm?
4. In her early twenties, she was ... head of Public Relations.
5. The ... asked him some awkward questions.
6. The starting ... is \$ 20 000 per year.
7. The Personal Manager went through ... with each new employee to make sure that it was fully understood before signing.
8. My former boss said that I could use him as a
9. She was ... to the post sales director.
10. Finance is not one of her

UNIT 10. EMPLOYEE MOTIVATION IN THE WORKPLACE

Study the following words and expressions.

backbone	основа
to be committed	бути відданим
with a purpose	з метою
remuneration	винагорода, компенсація
fringe benefits	додаткові пільги
travel allowance	компенсація за відрядження
medical insurance	медична страховка
share options	опціон на акції (пільга, яку іноді отримують працівники компанії. Вона надає їм право купувати акції компанії зі знижкою по відношенню до ринкової ціни)
fee	гонорар/ одноразова оплата
golden hello	золоте привітання, велика сума грошей чи інша форма заохочення
golden goodbye	велика компенсаційна сума посадовій особі, що йде у відставку, або звільняється

Motivation is more than a “carrot on a stick”



As a leader or manager, you know that motivated employees are the backbone of any successful team. When your team members are motivated, they are more engaged, productive, and committed to their work. Therefore, employee motivation is not just a feel-

good factor but directly impacts your business's bottom line. But what exactly is employee motivation? Why is it important? And how can you effectively motivate your team in the workplace as a leader?

Employee motivation is the driving force that inspires employees to perform their best and go the extra mile in their job.

Employee motivation is the driving force that inspires employees to perform their best and go the extra mile in their job.

With a purpose to make the staff best to perform the work the leadership usually motivates its personnel. There most important of them are high pay, bonuses, remuneration, fringe benefits which involve medical insurance, company car, pension,

training, travel allowance, promotion, gym, share options, and etc. Share options give the employee the chance to buy shares in the company at an advantageous price.

Salary is seen as one of the most important forces in motivating the workforce.

Remuneration is a general term meaning «payment for work». In some jobs in sales for example, the employee receives a commission, which is a percentage of the amount he or she has sold. A fee is money paid for the professional services of people such as lawyers or consultants.

Benefits add to the value of a job. Apart from salary, an executive's compensation package can include bonuses and fringe benefits. Fringe benefits are extras received by an employee in addition to wages or salaries.

There is also a compensation package for an executive leaving a company. It is also known as a golden goodbye, golden handshake.

But what exactly constitutes employee motivation? It's not just about the paycheck, although fair compensation is essential. Employee motivation goes beyond financial rewards and includes factors like recognition, opportunities for growth, a positive work environment, meaningful work, and a sense of purpose. When employees are motivated, they are more likely to be productive, creative, and committed to their work. They are willing to put in the extra effort to achieve their goals and exceed expectations.

ANSWER THE FOLLOWING QUESTIONS:

1. What is employee motivation and why is it important for a business?
2. What are some of the most important factors that can motivate employees, according to the text?
3. How does salary and remuneration contribute to employee motivation?
4. What are some examples of fringe benefits that can be part of an employee's compensation package?
5. What is a "golden goodbye" or "golden handshake" and how does it relate to employee motivation?
6. Beyond financial rewards, what other factors can contribute to employee motivation?
7. How can motivated employees benefit a business?

Exercise 1. Give the English for:

мотивовані співробітники, заохочення, гонорар, премія, опціони, компенсація за відрядження, винагорода, додаткові пільги, з метою, крім, компенсація особі, яка звільняється, висока заробітна плата, службовий автомобіль.

Exercise 2. Match word from list A with words from the list B that have similar meaning:

A	B
salary	payment
motivate	obtain
receive	stimulate

compensation
share

stock
remuneration

Exercise 3. Match the words with the correct definitions from the list below:

fee, remuneration, consultant, share option, golden goodbye, fringe benefits,
commission, salary;

- 1) a compensation package for an executive leaving a company;
- 2) an amount paid for a professional service or advice;
- 3) a payment made by someone for providing a service or goods. The amount is usually a percentage of the total value of the deal;
- 4) money or goods received in addition to a salary;
- 5) payment for services given;
- 6) a rights offered to employers, to buy shares in the company where they work at a cheap price;
- 7) extra services which employee can use;
- 8) a person who provides advice for pay.

Exercise 4. Are the following statements true or false? Correct the false ones:

1. Motivated employees are essential for a successful team.
2. Employee motivation only includes financial rewards.
3. Recognition and opportunities for growth are important for employee motivation.
4. Fringe benefits are additional perks that employees receive beyond their salary.
5. The author believes that salary is the only factor that motivates employees.
6. A positive work environment contributes to employee motivation.
7. Employees who are motivated tend to be less productive and creative.

MODULE 2

UNIT 11. CHALLENGES AT WORK

Study the following words and expressions.

expose	розкрити
source	джерело, причина
communication factor	комунікативний фактор
structural factor	конструктивний фактор
personal factor	особистий фактор
insufficient sharing of information	недостатнє поширення інформації
turnover rate	інтенсивність круговороту

reward systems	системи нагород
self-esteem	самооцінка
confronting	протистояння
bargaining	переговори, домовленість про якусь угоду
enforcement of team rules	дотримання правил команди
de-emphasis	робити акцент на чомусь
harassment	домагання
burnout	вигорання
focused on	концентруватись
leads to	привести до чогось
involvement	участь, втягнення
transition	перехід до чогось, розвиток



Problems at the workplace may mean different things to different people. When individuals come together in work teams their differences in terms of power, values and attitudes, and social factors all contribute to the creation of conflict. It is often difficult to expose the sources of conflict. Conflict can arise

from numerous sources within a team setting and generally falls into three categories: communication factors, structural factors and personal factors. Barriers to communication are among the most important factors and can be a major source of misunderstanding. Communication barriers include poor listening skills; insufficient sharing of information; Structural disagreements include the size of the organization, turnover rate, levels of participation, reward systems, and levels of interdependence among employees. Personal factors include things such as an individual's self-esteem, their personal goals, values and needs. Conflict can lead to new ideas and approaches to organizational processes, and increased interest in dealing with problems.

Handling Negative Conflict

1. Direct Approach: This may be the best approach of all. It concentrates on the leader confronting the issue. Though conflict is uncomfortable to deal with, it is best to look at issues objectively and to face them as they are.
2. Bargaining: This is an excellent technique when both parties have ideas on a solution yet cannot find common ground. Often a third party, such as a team leader, is needed to help find the compromise. Compromise involves give and take on both sides, however, and usually ends up with both walking away equally dissatisfied.
3. Enforcement of Team Rules: Avoid using this method if possible, it can bring about

hard feelings toward the leader and the team. This technique is only used when it is obvious that a member does not want to be a team player and refuses to work with the rest.

4. De-emphasis: This is a form of bargaining where the emphasis is on the areas of agreement. When parties realize that there are areas where they are in agreement, they can often begin to move in a new direction.

There are a number of universal problems that individuals or teams tend to face in any office environment. These include:

- Personality conflicts between colleagues
- Bullying or harassment in the workplace
- Poor communication between managers and their teams
- Unfair delegation of tasks
- Impossible workloads
- Micro-management
- Urgent project deadlines leading to burnout and stress
- Underskilled staff or lack of training
- Unproductive members of the team
- Bad working conditions

How to overcome challenges at work

Evaluate yourself for how well you listened at the end of any conversation. Effectively managing conflict allows teams to stay focused on their goals.

Constructive conflict management leads to a broader understanding of the problem, healthy expression of different ideas or alternatives, and creates excitement from the positive interaction and involvement which will help the team through periods of transition and on to greater levels of performance.

ANSWER THE FOLLOWING QUESTIONS:

1. What are the three main categories of factors that contribute to conflict in the workplace?
2. What are some examples of communication barriers that can lead to workplace conflicts?
3. How do structural disagreements contribute to conflicts within an organization?
4. What personal factors might influence workplace conflicts?
5. What is the direct approach to handling negative conflict, and why is it considered effective?
6. When is the bargaining technique most useful in resolving conflicts, and what role does a third party play?
7. Why should the enforcement of team rules be avoided whenever possible?
8. What is the purpose of the de-emphasis technique in conflict resolution?
9. What are some universal problems commonly faced in office environments that can lead to workplace challenges?

10. How does constructive conflict management benefit a team during periods of transition or change?

Exercise 1. Give the Ukrainian equivalents for the following words and word-combinations.

комунікативний фактор, джерело, конструктивний фактор, розкрити, недостатня поширення інформації, особистий фактор, інтенсивність круговороту, протистояння, зосереджуватись, дотримання правил команди, взаємодія,.

Exercise 2. Match words from list A with words from list B that have a similar meaning:

A	B
bargaining	distributing
barriers	concentrate
sharing	raise a question
expose	cooperation
enforcement	difficulties
emphasis	transfer from
focus on	stress
interaction	maintenance
transition	arrangement

Exercise 4. Are the following statements true or false? Correct the false ones:

1. Conflict in the workplace can arise from communication issues, structural disagreements, and personal differences.
2. The author believes that avoiding conflict is the best way to handle it.
3. Bargaining is a useful technique when both parties have different solutions but want to reach an agreement.
4. The enforcement of team rules is always the preferred method for resolving conflicts.
5. Poor communication between managers and teams is a common problem in office environments.
6. Personal factors in conflict include an individual's self-esteem and personal goals.
7. The text suggests that conflict is always negative and should be avoided at all costs.

UNIT 12. ESSENTIAL QUALITIES OF EFFECTIVE LEADERSHIP

Study the following words and expressions.

traits	риси
hand out	давати не замислюючись

have made mistakes and where they have disappointed people.

ANSWER THE FOLLOWING QUESTIONS:

1. Why is it important for leaders in large organizations to spend time outside their offices?
2. What traits define the best leaders when it comes to their openness to new issues?
3. Why is discipline in scheduling and time management crucial for effective leadership?
4. What role does long-term planning and goal-setting play in successful leadership?
5. How can leaders help their team members grow and develop creatively?
6. Why is humor and laughter considered an important quality for a leader?
7. What balance should leaders maintain between flexibility and consistency in large organizations?
8. Why is it important for leaders to stay informed about changes in their business environment?
9. How can leaders benefit from analyzing their own mistakes and disappointments?
10. What qualities make a leader reliable and able to provide stability in an organization?

Exercise 1. Give the Ukrainian equivalents for the following words and word-combinations.

послідовність, управляти, твердість, сприйняття, відпочивати, давати не задумуючись, хотіти, розважатись, дотримуватись, полегшувати.

Exercise 2. Match words from list A with words from list B that have similar meaning:

A	B
rigidity	relax
hand out	want
sit back	consistency
coherence	give without hesitation
run	stick to
perception	entertainment
keep up	hardness
to be eager	realization
amuse	rule

Exercise 3. Do you agree or disagree with the statements below?

- 1) a leader must provide vision;
- 2) a leader must manage time and use it effectively;
- 3) a leader must have technical competence;

- 4) a leader should be a good teacher and communicator;
- 5) a leader must be visible and approachable;
- 6) a leader should be introspective;
- 7) a leader should be dependable;
- 8) a leader should be open-minded;
- 9) a leader should have a sense of humour.

UNIT 13. CORPORATE BUSINESS TRAVEL

Study the following words and expressions.

crucial	важливий
sustaining	підтримка
extend	виходити
stated intent	заявлений намір
executive	керівник
eligible expenses	прийнятні/можливі витрати
to be reimbursed	відшкодований
financial tracking	фінансове відстеження
record-keeping	облік
preferred agents	привілейовані агенти
vendor	постачальник



Corporate business travel involves the movement of individuals representing their organizations for work-related reasons. Whether it's attending client meetings, industry conferences, or sealing business deals, this practice covers a range of activities essential for professional growth.

In the interconnected global business environment, where face-to-face connections matter, corporate business travel plays a central role in sustaining and expanding enterprises across borders. Businesses face challenges in optimizing this crucial element of their operations. Strategic considerations must be taken into account to use this element of business to its greatest potential.

Importance of Corporate Business Travel

There are many business-related reasons to travel. It can encourage team building, promote learning, offer different perspectives, provide connection to a wider network, open up new markets, and drive sales. And whether or not the trip is for a

specific purpose (such as a conference or a retreat), the benefits for employees and companies alike can extend beyond the stated intent of the trip, building confidence, cultural competency, relationships, and company reputation.

Types of Corporate Business Travel

Corporate travel can take many forms, including the chance for employees and executives to attend events, such as meetings, conferences, industry networking sessions, and fairs. Or a trip may take advantage of educational opportunities such as training sessions, seminars, and workshops. Retreats and guided trips can make for valuable team-building time in new contexts that unlock different perspectives and strengthen working relationships.

In creating a corporate travel policy, companies might consider the following for both domestic and international travel, as applicable:

- Purpose(s) of travel
- Which employees are eligible to travel
- Booking and expense approval processes
- Risks and liabilities of travel and how to manage them
- Expectations for employee behavior, including acceptable and secure uses of technology, personal vs. leisure time, communication, and entertainment while traveling
- Eligible expenses for employees while traveling, including per diem rates if applicable
- Determine if employees will be reimbursed for their expenses or given a corporate credit card to use
- Financial tracking, record-keeping, and reimbursement processes
- Acceptable booking practices and costs, including preferred agents or vendors
- Travel insurance

ANSWER THE FOLLOWING QUESTIONS:

1. What are the primary purposes of corporate business travel?
2. How does corporate business travel contribute to professional growth in a global business environment?
3. What strategic considerations are important for optimizing corporate business travel?
4. What are some benefits of corporate travel beyond its specific stated purposes?
5. What types of events and activities are commonly associated with corporate business travel?
6. How can retreats and guided trips enhance team building and working relationships?

Exercise 1. Give the Ukrainian equivalents for the following words and word-combinations.

мати право подорожувати, ризики і зобов'язання, співробітники, відшкодування, керівник, підтримка, облік, постачальник, корпоративні ділові поїздки, причини пов'язаних з роботою, бізнес-угоди, зміцнювати робочі відносини, добові ставки.

Exercise 2. Put the words and phrases in the right order to make complete sentences.

1. are, many, to, reasons, travel, business-related, there.
2. agents, or, practices, and, costs, including, acceptable, preferred, vendors, booking.
3. challenges, in, element, their, this, optimizing, businesses, crucial, of, operations, face.
4. approval, and, processes, expense, booking.

UNIT 14. PUBLIC AND PRIVATE MANAGEMENT

Study the following words and expressions.

profit	прибуток
straightforward	зрозумілий
fairness	чистота; справедливість
equity	справедливість
pertain to	відноситься до
stakeholders	зацікавлені сторони
shareholders	акціонери
board members	члени правління
seek	прагнути
welfare	добробут
prosperity	процвітання
scope	сфера застосування



Everyone knows one difference between public and private management, and that is profit. They also differ in their nature and in the way they are governed. To some, however, the terms “public and private governance” may seem somewhat technical. In fact, they are not terms used in everyday conversation, and you may occasionally

hear them used. For them, we will begin by defining public and private government. Of course, their definitions are simple and straightforward, so the difference between them is obvious. The term “administration” refers to the organization and management of a particular thing. Thus, public administration, simply put, refers to the management and organization of public affairs, while private administration refers to the management of private affairs.

What is public administration?

Public administration involves managing government institutions and agencies at the local, state, or national level. Its primary focus is on serving the public interest and delivering public services. Public administrators are responsible for implementing government policies, ensuring transparency, and being accountable to the citizens they serve. Public administration aims to promote fairness, equity, and the common good.

What is private administration?

Private administration, on the other hand, pertains to the management of organizations in the private sector, which includes businesses, corporations, and profit making organizations. The primary objective of private administration is to maximize profits and achieve the goals set by the organization's stakeholders, such as shareholders, owners, or board members. Efficiency, competition, and innovation are key drivers in private administration.

What is the difference between public and private management?

Thus, the difference between public and private management is obvious.

- Public management is political, while private management is not political, but rather more personal.
- The focus of public management is the implementation of public policy, while private management is concerned with the implementation of company policy, the main focus of which is profit.
- Public policies and programs are oriented toward the public. Thus, public administration seeks to promote the general welfare and good of the public and to meet their needs.
- Private administration focuses on making profits, expanding company growth and development, and ensuring business prosperity.
- Public administration activities and operations are governed by a legal framework designed to prevent the abuse of power, unequal and unfair treatment of the public. In addition, public administration officials are accountable to the public for their actions.
- Private management, by contrast, has no concept of accountability to the public, and its scope is more limited.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the main difference between public and private management in terms of their primary focus?
2. What does public administration primarily aim to promote?
3. Who are private administrators accountable to in their organizations?
4. How is public management influenced by politics compared to private management?

5. What is the primary goal of private administration?
6. What legal framework governs public administration, and what is its purpose?
7. What are the key drivers of private administration mentioned in the text?
8. How does public administration ensure transparency and accountability to citizens?
9. What distinguishes the scope of private management from that of public management?
10. In what ways does public administration serve the general welfare and meet public needs?

Exercise 1. Give the Ukrainian equivalents for the following words and word-combinations.

досягнення цілей, державне управління, надання державних послуг, забезпечення прозорості, приватне управління, приватні справи, конкуренція та інновації, політика компанії, задовольняти потреби, процвітання бізнесу, підзвітність громадськості, тримання прибутку.

Exercise 2. Put the words and phrases in the right order to make complete sentences.

1. and/ public/ are/ Public/ oriented/ policies/ toward/ programs/ the.
2. Efficiency,/ are/ administration /and/ key/ in/ drivers/ innovation/ competition,/ private.
3. managing/ administration/ national/ Public/ state/ government/ involves/ institutions/ and/ at/ the/ local,/ or/ agencies/ level.
4. management,/ has /by,/ no/ Private/ concept/ public/ contrast/ the/ accountability/ of/ to.
5. administration/ for/ officials/ Public/ to/ accountable/ the/ actions/ public/ are/ their.
6. Public/ aims/ the/ administration/ to,/ and/ equity,/ promote/ good/ fairness/ common.

Exercise 3. Match the words with the correct definitions from the list below:

Profit, fairness, equity, shareholder, welfare, prosperity, policy

1. money that is earned in trade or business after paying the costs of producing and selling goods and services;
2. help given, especially by the state or an organization, to people who need it, especially because they do not have enough money;
3. an owner of shares in a company;
4. a set of ideas, or a plan of what to do in particular situations, that has been agreed officially by a group of people, a business organization, a government, or a political party;
5. the quality of treating people equally or in a way that is right or reasonable;
6. the value of a company, divided into many equal parts owned by the shareholders, or one of the equal parts into which the value of a company is divided;
7. the state of being successful and having a lot of money.

UNIT 15. MARKETING IN BUSINESS

Study the following words and expressions.

achieve	досягати, успішно виконувати
objective	мета, завдання
marketing strategy	стратегія маркетингу
take into consideration	брати до уваги
marketing mix	формула маркетингу, комплекс маркетингу
promotion	сприяння у продажу (товару)
support	підтримка, допомога
reliability	надійність
charge	призначати, вимагати плату
distribution	розподіл, розповсюдження; розміщення
package	пакувати



Marketing refers to the activities a company undertakes to promote the buying or selling of its products or services. Marketing includes advertising and allows businesses to sell products and services to consumers, other businesses, and organizations.

A company's approach to achieving its marketing objectives is called marketing strategy.

The various factors a company must take into consideration when developing its marketing objectives are referred to as marketing mix. The marketing mix is often summarized as the so-called four P's: product, price, place, promotion: what to sell, to whom, to where and with what support.

Product can be defined as goods or service that you are marketing and includes its design, quality and reliability.

Price refers to how much money a company charges for its product. The marketing view of pricing involves considering the value of a product, the value of sales required.

Place refers to distribution, that is, how and where the product is made available to customers.

Promotion means presenting the product to the customer. Promotion involves considering the packing and presentation of the product, its image, the product name, advertising.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the primary goal of marketing for a company?
2. What does the term "marketing strategy" refer to?
3. What are the four key components of the marketing mix, also known as the four P's?
4. How is "product" defined in the context of the marketing mix?
5. What factors are considered under "price" in marketing?
6. What does "place" refer to in the marketing mix, and why is it important?
7. What aspects are included under "promotion" when presenting a product to customers?
8. How does the marketing mix help a company achieve its marketing objectives?

Exercise 1. Give the English for:

обсяг продажу, купівельний попит, досягати мети, стратегія маркетингу, брати до уваги різні фактори, формула маркетингу, підтримка, сприяння у продажу (товару), пакування товару, реклама, якість та надійність.

Exercise 2. Match the words from the list A with words from the list B that have a similar meaning:

A	B
involve	cost
appropriate	supply
achieve	empower
objective	assistance
support	aim
enable	reach
provide	suitable
price	include

Exercise 3. Match the words with the correct definitions from the list below:

value, charge, appropriate, price, demand, marketing, distribution, objective, promotion

1. the desire of consumers to obtain goods and services;
2. an aim or target;
3. advertising or other activity intended to increase;
4. the movement of goods to places where they can be sold;
5. the actions of identifying, satisfying and increasing the buyer's demand for company's products.
6. the amount of money for which something can be bought or sold;
7. to put a price on; to ask for payment from;
8. correct, suitable;
9. the worth of something in terms of the money or goods for which it can be exchanged.

Exercise 4. Write an appropriate word or phrase in the gaps of the following sentences:

audit	strategy	marketing environment	distribution
value	appropriate	marketing	price
charges	demand	objective	promotion

1. The organization has decided to follow the recommendations of the most recent marketing... .
2. Our main ... is to reduce prices.
3. Television advertising is an expensive but effective method of
4. The company's main activities are manufacturing, marketing and
5. She works in
6. We can't afford buying the computer at that
7. The bank ... 1% for charging traveller's cheques.
8. This company is very successful, so she has made the ... choice in joining it.
9. The ... of this home has doubled since we bought it.
10. The company has increased sales because of a favourable
11. ... for reliable cars has increased.
12. Next meeting of the Board of Directors will discuss our new marketing ...

UNIT 16. MARKETING ORIENTATION

Study the following words and expressions.

consumer	споживач
apt product	відповідний продукт
distribution	сприяння у продажі (завдяки рекламі)
transporting	транспортування
storing	утримання
user	користувач
product planning	розробка нових продуктів
storage	зберігання
pricing	калькуляція цін
traffic	торгівля
marketing research	вивчення ринка збуту
trend	тенденція, напруження
predict	спрогнозувати
influence on	вплинути



Marketing Orientation is a technique which focuses on meeting the customer requirements, their desires and wants and then designing an apt product. Many popular brands like Coca-Cola and Amazon have used this orientation approach to expand their market share and retain a lot of their customers for a long term. Sometimes it is called distribution. On the one hand, marketing is made

up of such activities as transporting, storing and selling goods and, on the other hand, a series of decisions you make during the process of moving goods from the producer to the user. Marketing operations include product planning, buying, storage, pricing, promotion, selling, credit, traffic and market research.

The ability to recognize future trends is very important. Producers must know why, where, for what purpose the consumers buy. Market research helps the producer to predict what the people will want. And through the advertising attempts to influence the customer to buy.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the main focus of marketing orientation?
2. Which popular brands are mentioned as examples of using the marketing orientation approach?
3. What activities are included in marketing operations?
4. Why is the ability to recognize future trends important for producers?
5. How does market research help producers in the marketing process?

Exercise 1. Give the English for:

виробник, зберігання, зберігання, споживач, утримання, розробка нових продуктів, вплинути, вивчення ринка збуту, калькуляція, ціни, торгівля, прогнозувати.

Exercise 2. Match words from the list A with words from the list B that have a similar meaning:

A
influence on
predict
promote
trend
product planning
storing
traffic

B
branch
keeping
trade
affect
manufacturer
advance
foresee

consumer
producer

product strategy
buyer

Exercise 3. Choose from the list the appropriate word and fill in the blanks:

predict, influence on, promote, marketing, trends, distribution, market research, product planning, consumer

1. In order to sell a new product, a producer has to consider how to ... it.
2. Advertising must ... the consumer and make him buy the goods produced.
3. Often marketing is called
4. One of the aims of market research is to indicate new ... among the people.
5. The goods of this company are not sold very well, they must think about
6. Sometimes it is difficult to ... through advertising.
7. If you want to produce something new, you should start with
8. A producer wants to ... the new trends and then tries to influence them.
9. ... includes product development and pricing among the things.

Exercise 4. Translate into English:

1. Дослідження ринка допомагає спрогнозувати загальні напрямлення попиту.
2. Маркетинг включає в себе транспортування, зберігання, рекламу, калькуляцію цін, продаж.
3. Маркетинг включає в себе дії, що пов'язані зі збутом товарів від виробника до споживача.
4. Реклама має великий вплив на споживача.
5. Ми не можемо встановити низьку ціну на цей товар.
6. Ми повинні розробити новий план збуту нових товарів.
7. Збут цього товару дуже реагує на зміну цін.

UNIT 17. THE POWER OF ADVERTISING

Study the following words and expressions.

advertising	рекламна справа; реклама
target customer	цільовий споживач
account	загальна назва контракту між клієнтом, який платить за здійснення професійної послуги
advertising campaign	рекламна компанія
allocate	розміщати (капітал)
budget	бюджет, фінансовий кошторис
advertisement (advert, ad)	реклама оголошення
brochure	брошура
advertising media	засоби масової реклами

flyer	листівка
display	показ, демонстрація, виставка
display (advertising)	ілюстративна (реклама)
poster	листівка невелика тоненька
boarding (BrE)/billboard	афіша, плакат, дошка для наклеювання афіш
vehicle	транспорт
point of sale	місце здійснення продажу
trade fair	торговий ярмарок
word-of-mouth	усна реклама
corporate advertising	реклама фірми
brand image	імідж торгової марки
public relations expert (PR)	експерт з питань організації
publicity	публічність, реклама



Advertising is one of the main methods of promotion. Its aim is to increase sales by making a product or services known to a consumer and to persuade the consumer to buy it.

Advertising is often designed and managed by advertising agencies. Large

companies usually use advertising agencies to promote their products and the company's image to the target customers.

The account is the contract between the client company and the agency to develop an advertising campaign. The client allocates a budget, an amount of money and the target. The agency and the client usually discuss the brief, which is a statement of the client's objectives, as well as the information the company wishes to reach to the consumers.

After that the agency is ready to start work. An advertising campaign consists of a series of advertisements (adverts, or ad's) which are run in various media.

The most common types of advertising media include: broadcasting TV, cinema, radio), press newspaper, magazines), printed material (brochures, leaflets, catalogues, flyers), electronic (Internet), display, posters, boardings/billboards, vehicles, point of sale, others (trade fairs, word-of mouth, packaging)

Corporate advertising is not concerned with increasing sales of a particular product or service. Its aim is to present to the public the brand image. Public relations (PR) experts organize activities which generate positive publicity for companies.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the primary aim of advertising?

2. Who typically designs and manages advertising campaigns for large companies?
3. What is the "account" in the context of advertising agencies?
4. What does the "brief" include during discussions between a client and an advertising agency?
5. What are the main types of advertising media mentioned in the text?
6. What is the purpose of an advertising campaign?
7. What is corporate advertising primarily focused on?
8. How do public relations (PR) experts contribute to a company's image?
9. What are examples of printed advertising materials listed in the text?
10. What is the role of a target budget in developing an advertising campaign?

Exercise 1. Give the English for:

інформувати споживача, реклама, рекламна агенція, цільовий споживач, розробити рекламну кампанію, головні методи сприяння у продажу товару, повідомляти споживача, розпочати роботу; засоби розповсюдження реклами, торговий ярмарок, усна реклама, ілюстративна реклама, збільшувати продаж, реклама фірми, експерт з питань організації громадської думки.

Exercise 2. Match words from the list A with words from the list B that have a similar meaning:

A	B
allocate	promote
amount	notify
vehicle	budget
start	begin
main	automobile
contract	allot
inform	sum
advertise	principal

Exercise 3. Fill in the blanks with appropriate words or phrases in the following sentences and translate the sentences:

boarding, brief, media, an advert, advertisement, advertising, an advertisement, advertise, advertising agencies (2), brand image

1. The choice of advertising ... was limited by the budget.
2. We'll have for a new secretary.
3. The best way to sell your car is to put in the local paper.
4. How easily are you persuaded by ...?
5. We place ... about our products in the newspapers every week.
6. The agency lost a \$10 million account when it mistakenly ran ... for a new product before it had formally been introduced.

7. My friend works for one of the biggest in Ukraine.
8. The client's ... stated that the advertising should target the students.
9. ... is a large board for displaying posters alongside roads.
10. Advertising is often designed by
11. Mercedes cars have a quality

Exercise 4. Match the words and phrase with the correct definitions from the list below:

brief, trade fair, advertising agency, account, point of sale, advertising, advertisement, catalogue, advertising media, brand image

1. the business that deals with making, distributing and selling advertisements;
2. the firm that plans, produces and places advertising for its clients;
3. the various forms of communication through which advertising reaches its audience;
4. a book containing details of items for sale;
5. the place where a customer buys something;
6. an exhibition where companies in a particular industry display their products to potential buyers;
7. the contract between the client company and the advertising agency to develop an advertising campaign;
8. a statement of the client's objectives;
9. a notice or message in a newspaper, or on a poster in a public place, or announcement on television or on the radio offering or asking for a product or service;
10. the feelings and opinions that a buyer has about a particular named product.

Exercise 5. Sum up what you remember about:

- a) product advertising;
- b) advertising agencies and an advertising campaign;
- c) corporate advertising.

Exercise 6. Are the following statements true or false? Correct the false ones:

1. Advertising aims to reduce sales by keeping products unknown to consumers.
2. Large companies often hire advertising agencies to help promote their products.
3. The client and the agency discuss the budget and objectives before starting an advertising campaign.
4. An advertising campaign consists of a single advertisement run in one type of media.
5. Corporate advertising focuses on increasing sales of specific products.
6. Public relations experts work to create positive publicity for companies.
7. The most common types of advertising media include television, newspapers, and the Internet.

UNIT 18. PRICING BASICS

Study the following words and expressions.

credit terms	кредитні умови
cover costs	покривати витрати
pursue unsound price policies	вести нерозумну цінову політику
supply and demand	попит і пропозиція
price competition	конкуренція в ціноутворенні
set prices	встановлювати ціни



Pricing is the set of **techniques used to establish the prices for different products and services** included in the catalogues of companies. All products and all services have prices. The price depends on different things such as credit terms, delivery, guarantees, quality and other forms of service, which price can produce the biggest profit during a long

period of time. it's hardly possible to determine such a price. The price may be too high to produce a large volume or too low to cover costs. No other area of marketing operations has been a subject to bad practice. Many businesses pursue unsound price policies for long periods of time and are not aware about it.

Prices can be determined in different ways. For example, the prices on meat, cotton and other agricultural products can be decided in a large central market where forces of supply and demand exist. This is pure price competition. The prices on industrial products (iron, steel, etc.) are usually decided by large companies. As a rule the amount and price of goods sold to the large number of buyers are controlled by a few competing sellers. Prices also can be set by the government, usually for different public services – railroads, electricity, manufactured gas, bus services, etc.

If demand increases, price rises, profits expand and new investment is attracted. But other factors may be involved as well. Prices are related to each other in different ways. Ultimately, everything is related by price, since the consumer can buy and must pay for everything out of a particular, limited amount of money.

ANSWER THE FOLLOWING QUESTIONS:

1. What is pricing, and why is it important for companies?
2. What factors influence the price of a product or service?

3. Why is it difficult to determine a price that produces the highest profit over a long period of time?
4. What are some examples of bad pricing practices mentioned in the text?
5. How are prices for agricultural products like meat and cotton typically determined?
6. Who usually decides the prices for industrial products such as iron and steel?
7. In what instances are prices set by the government, and for which services?
8. How does increased demand for a product affect its price and investment?

Exercise 1. Choose from the list the appropriate word and fill in the blanks:

supply and demand, volume of sales, compete, price policies, credit terms, set prices

1. It is very difficult ... without a sound price policy.
2. Of course we are interested in producing the ...with the lowest unit costs.
3. The ... of this store are very beneficial for a customer.
4. Their business will fail if they pursue unsound
5. The government usually ... for public utility services.
6. In pure competition the forces of ... operate.

Exercise 2. Read the dialogue:

Introducing a new line...

Steve is introducing a new line of products and is talking to his friend Mark, a business consultant, about it.

Steve: It's my first venture into business ownership, and I'm both excited and nervous.

Mark: Don't worry. Your store has a lot of potential, especially with its prime location. What's on your mind about the new line of products?

Steve: Well, I need some advice on pricing strategies. How should I go about setting the right prices?

Mark: Sure, there are two general pricing policies you can consider: price emphasis and price de-emphasis.

Steve: Could you explain the difference between them?

Mark: Of course. Price emphasis focuses on offering lower prices to attract customers. It's great for encouraging sales volume but often comes with fewer additional services.

Steve: So, if I go with really low prices, I'd have to cut back on extras like delivery, installation, or repair services?

Mark: Exactly. But remember, many customers are mainly interested in low prices and don't care much about extra services.

Steve: That makes sense. But I imagine there are customers who value those extras as well.

Mark: Right. You'll need to decide which audience you want to target. For example, a popular price emphasis strategy is loss-leader pricing. You offer one product – say, a coffee maker – at a price just above cost. Customers come to your store for that deal and might end up buying other products as well.

Steve: That's an interesting approach. What about other pricing tricks?

Mark: Another option is odd-even pricing. For instance, instead of pricing an item at \$50, you might set it at \$49.99. It's a small difference, but psychologically, customers perceive it as a better deal.

Steve: That's clever. What else can I do to attract more customers?

Mark: Since your brand is new, you'll likely compete with established names. Start with introductory low prices to grab attention, and make sure you advertise effectively. Newspaper ads, social media posts, and eye-catching window displays can help.

Steve: That sounds like a solid plan. What happens when my product gains traction?

Mark: Once customers are familiar with your brand and like your products, you can gradually increase prices. People often stick with a brand they trust.

Steve: Got it. And what about price de-emphasis?

Mark: Price de-emphasis works best for high-end, luxury items. It means you don't highlight the price at all. The focus is on the product's quality and exclusivity instead.

Steve: Like in our premium watch section or limited-edition collections?

Mark: Exactly. For products like that, customers expect quality and are less concerned about price.

Steve: Your insights are incredibly helpful. I owe you one – don't forget you're always welcome to enjoy a special discount at my store!

Mark: I'll hold you to that. Best of luck with the new line, Steve!

Exercise 3. Study the following words and expressions.

location	місцезнаходження
charge the price	встановлювати ціни
price emphasis	продаж товарів за низькою ціною
extra services	додаткові послуги
loss-leader	товар, який продається за низькою ціною для приваблення клієнтів
off-even pricing	ціна, яка не доходить до круглої цифри для приваблення покупця
favorable psychological effect	благоприємний психологічний ефект
start with especially low prices	почати з особливо низьких цін
new brand	новий бренд
high quality expensive item	високоякісний дорогий товар
price de-emphasis	висока ціна, яка залежить від високоякісного товару (бренд, якість обслуговування і ін.)

Exercise 4. Give the English for:

високоякісний дорогий товар, додаткові послуги, місцезнаходження, продаж товарів за низькою ціною, ціна, яка не доходить до круглої цифри для приваблення покупця, встановлювати ціни, кредитні умови, вести розумну політику, попит та пропозиція, почати з низьких цін, конкуренція в ціноутворенні.

Exercise 5. Answer the following questions:

1. What is your idea of the market price?
2. What type of pricing policy works with the majority of consumer goods? (price emphasis, price de-emphasis)
3. What is more preferable for you in pricing: low prices with no extra services or high prices with home delivery, repair and other services?
4. Why is it so important to have a loss-leader item in a shop?
5. What is the off-even pricing made for?
6. How can pricing policy help to compete with well-known products?

Exercise 6. Translate into English:

1. Супермаркет надає покупцю багато додаткових послуг: доставку товарів, кредит, встановлення і т. д.
2. Продукт має низьку ціну.
3. Ця фірма веде нерозумну цінову політику.
4. Перш ніж випускати товар, необхідно вивчити попит і пропозицію.
5. Держава встановлює ціни на цілий ряд продуктів.
6. Магазин має чудове місце розміщення.
7. Цей магазин надає покупцям вигідні кредитні умови.
8. Нова марка без сумніву привабить клієнтів.
9. Починайте з низької ціни.
10. Продаж за рахунок низької ціни діє при продажу товарів народного споживання.

UNIT 19. MARKETING SUCCESS

Study the following words and expressions.

competitors	конкуренти
target market	цільовий ринок
product awareness	обізнаність продукту
market research	дослідження (огляд) ринку
market share	ринок в цілому (доля ринку)
strategy	стратегія
promotion	продаж
launch	випустити новий товар

Marketing is finding out about your customers and competitors so that you can provide the right product at the right price. Think about the people you want to sell to: your target market. Different products have different target markets, for example, Swatch and Rolex watches. Questions to ask are:

- Who are my customers - age, sex, income?
- What is the size of the market?



- Is it possible for the market to get bigger?
- What about product awareness people know about my company's products?

You find out this information through market research using interviews to

find out about people's attitudes and questionnaires to find out about their shopping habits. When you know who your customers are and how big your market is, the next step is to set your objectives.

- Do you want to increase sales?
- To increase market share?
- Or to make your product different from the competition?

Next, think about your strategy for meeting your objectives. If your objective is to increase market share, you could:

- find new customers by making your product more attractive;
- take customers from your competitors;
- persuade your customers to use more of your product.

How will you make your strategy work? What message do you want to send? There are many types of promotion and it's important to choose the right one, e.g.:

- advertising on TV, in newspapers, etc.;
- direct marketing by post;
- telesales - selling to customers on the phone;
- point-of-sale material in shops - free samples or special offers.

Now you are ready to launch your product in the market. Good luck!

ANSWER THE FOLLOWING QUESTIONS:

1. What is the primary goal of marketing as described in the text?
2. What are some key questions to consider about your target market?
3. How can market research help businesses understand their customers?
4. What are some common objectives businesses might set after identifying their market?
5. What strategies can a company use to increase its market share?
6. What are some promotional methods mentioned in the text to support a marketing strategy?
7. Why is it important to choose the right type of promotion for your product?

Exercise 1. Give the English for:

конкуренти, цільовий ринок, запуск нових продуктів, дослідження ринку, стратегія, доля ринку, обізнаність продукту, переманювати клієнтів, збільшити продаж.

Exercise 2. Match the words in the text with definitions:

strategy, market research, competitors, target market, product awareness, promotion, market share, launch

- 1) to introduce a new product to the market;
- 2) the part of the total market that buys your products;
- 3) knowledge of your company's products;
- 4) other companies that sell similar products;
- 5) finding out about the market;
- 6) ways of telling people about your products;
- 7) the kind of people you are interested in selling to;
- 8) a plan you use in order to achieve something.

Exercise 3. Work in groups.

Think of a product you would like to produce and sell. It could be any kind of product, using marketing elements: Product name; Target market; Objective; Strategy; Promotion.

Exercise 4. Do some research.

Think of a product you know or buy regularly, and about how the company markets it. Who is their target market? What are their objectives? Find out what you can about the company. What is their market share? Who are their competitors? Tell the class.

UNIT 20. UNDERSTANDING THE BASICS OF WHOLESALING

Study the following words and expressions.

gain	набувати
wholesaling	оптова торгівля
provide channels	забезпечувати систему збуту
indirect channels	непряма система збуту
wholesaling middleman	оптовий покупець (посередник)
retailer роздрібний	торговець
complicated channels	складна система збуту
chain movement	система об'єднання
wholesale unit	оптове підприємство
to earn salary	заробляти зарплату
merchant wholesaler	оптовий покупець
to require the goods as ownership	придбати товари у власність
agent middle	посередник між виробником і покупцем
negotiate purchase or sales	вести переговори з питання купівлі або продажу

receive the commission	отримувати процент від продажу
grocery	бакалія
handle	управляти
assortment	асортимент
total sales	загальний продаж
middleman	посередник



Wholesaling is a business model that has gained popularity in recent years for its ability to save both businesses and consumers money. Wholesaling is a part of the marketing system. It provides channels of distribution which help to bring goods to the market. Generally, indirect channels are used to market manufactured

consumer goods. It could be from the manufacturer to the wholesaler, from the retailer to the consumer or through more complicated channels. A direct channel moves goods from the manufacturer or producer to the consumer.

Wholesaling is often a field of small business, but there is a growing chain movement in the western countries. About a quarter of wholesaling units account for one-third of total sales.

Two-third of the wholesaling middlemen are merchant wholesalers who require the goods as ownership they deal in. There are also agent middlemen who negotiate purchases or sales or both. They don't take title to the goods they deal in. Sometimes they take possession though. These agents don't earn salaries. They receive commissions. This is a percentage of the value of the goods they sell.

Wholesalers simplify the process of distribution. For example, the average supermarket stocks 5,000 items in groceries alone, a retail druggist can have more than 6,000 items. As a wholesaler handles a large assortment of items from numerous manufacturers he reduces the problem of both manufacturer and retailer. The store keeper does not have to deal directly with thousands of different people. He usually has a well-stocked store and deals with only a few wholesalers.

ANSWER THE FOLLOWING QUESTIONS:

1. What role does wholesaling play in the marketing system?
2. What are the differences between direct and indirect channels of distribution?
3. How does the growing chain movement affect wholesaling in Western countries?
4. Who are merchant wholesalers, and what is their main characteristic?

5. How do agent middlemen differ from merchant wholesalers in their business model?
6. What is the benefit of wholesalers to retailers and manufacturers in terms of distribution?
7. Why is wholesaling considered a way to simplify the process of stocking a large variety of items?

Exercise 1. Give the English for:

непряма система збуту, оптовий посередник, роздрібний торговець, система об'єднання, оптова торгівля, забезпечувати систему збуту, оптове підприємство, придбати товар у власність, посередник, отримувати процент від продажу, управляти, загальний продаж.

Exercise 2. Put the necessary word in the sentence:

wholesalers, require ownership, retailer, stock, channels, assortment, receive the commissions, middleman

1. Agent middlemen don't earn salaries, they
2. Agent middlemen do not ... to the goods they deal in.
3. Usually wholesaling ... stands between the producer and retailer.
4. A supermarket may ... thousands of commissions items.
5. Usually a wholesaler handles a large ... of items of numerous manufactures.
6. They use both direct and direct ... of distribution.
7. A wholesaler doesn't deal with the customer, he does with
8. ... simplify the problems of manufactures.

Exercise 3. Translate the following questions:

1. Ми змушені витратити значні кошти на доставку.
2. Посередник зазвичай проводить переговори щодо купівлі або продажу.
3. Непряма система розповсюдження є більш зручною.
4. Оптовики закупають продукцію.
5. Посередник отримує комісію від реалізації товару.
6. У цьому магазині представлений широкий асортимент продукції.
7. Оптова торгівля є важливою складовою ринкової економіки.

Exercise 4. Are the following statements true or false? Correct the false ones:

1. Wholesaling has become less popular in recent years.
2. Wholesalers help simplify the distribution process for retailers.
3. Merchant wholesalers do not take ownership of the goods they sell.
4. The average supermarket carries a large variety of items.
5. Agent middlemen earn a fixed salary for their work.
6. Wholesalers reduce the number of different suppliers a retailer must deal with.
7. A direct channel involves multiple steps before reaching the consumer.

MODULE 3

UNIT 21. BASICS OF RETAILING

Study the following words and expressions.

retailing	роздрібна торгівля
ultimate consumer	кінцевий споживач
link	зв'язок, елемент
mail-order house	торгівля поштою
stall	кіоск
discount house	магазин з низькими цінами
cooperative	кооператив
single line retailer	роздрібний торговець, який продає один товар
perform functions	виконувати функції
extending credit	довгостроковий кредит
outlet	торгова точка
discount	знижка



Retailing is selling goods and services to the ultimate consumer.

Thus, the retailer is the most expensive link in the chain of distribution. Being middlemen, they make their profit by charging the customer 25 to 100 per cent more than the price they paid for the item. The retailers operate through stores, mail-order houses, stall.

There are different types of retail stores: department stores, discount houses, cooperatives, single line retailers.

The major part (over 95 per cent) of retail establishments concentrate on a single line of merchandise for example, food hardware, etc. But nowadays there is a trend for many single line stores to take on a greater variety of supplies.

The retailer performs many necessary functions. First, he may provide a convenient location. Second, he often guarantees and services the merchandise he sells. Third, the retailer helps to promote the product through displays, advertising or sales. Fourth, the retailer can finance the customer by extending credit. Also the retailer stores the goods in his outlet by having goods available.

ANSWER THE FOLLOWING QUESTIONS:

1. What is retailing, and who is the ultimate consumer in this process?
2. How do retailers make their profit as middlemen in the chain of distribution?
3. What are some types of retail stores mentioned in the text?
4. What trend is observed among single-line stores in recent times?
5. What are some of the functions that retailers perform to support their business?

Exercise 1. Give the English:

потенційний споживач, торгівля поштою, кіоск, торгова точка, знижка, роздрібний торговець, магазин зі знижками, роздрібна торгівля, елемент, роздрібний торговець, який продає один товар, виконувати функції, кооператив.

Exercise 2. Put the necessary word in the sentence:

mail-delivery, discount, stall, guarantees, retailer, extending credit, link

1. The firm ... good quality of the product.
3. ... is the most expensive link in the chain between a producer and a consumer.
4. ... is one function a retailer may perform.
2. You can buy newspapers, cigarettes, cookies from a
5. She doesn't like to go shopping, she prefers to do it by
6. The department store is having a sale and there is a 20 per cent ... on all light dressers.
7. Wholesaler is important ... between a producer and a customer.

Exercise 3. Translate the sentences into English:

1. Роздрібна торгівля – це продаж товару кінцевому споживачу.
2. В країнах заходу існують різні типи торгових установ: універмаги, супермаркети, магазини зі знижками, і т.д.
3. На цей товар можна придбати 10% знижки.
4. Роздрібна торгівля може надавати покупцю довгостроковий кредит.
5. Ця фірма має багато торгових точок по всій країні.
6. Роздрібний торговець виконує багато важливих функцій.

Exercise 4. Are the following statements true or false? Correct the false ones:

1. Retailers are the least expensive part of the distribution chain.
2. Most retail stores focus on selling a specific type of product.
3. Retailers do not provide any services related to the products they sell.
4. The retailer can help customers by offering credit options.
5. There is a growing trend for single line stores to offer a wider range of products.
6. Retailers only sell goods through physical stores.
7. Retailers play a role in promoting the products they sell.

UNIT 22. PRODUCTS AND SERVICES

Study the following words and expressions.

product	продукт
fast-moving consumer goods	ходові споживчі товари
consumer products	споживчі товари, товари широкого вжитку
industrial products	промислові товари
convenience goods	товари повсякденного вжитку
specialty goods	товари особливого попиту
merchandise	товари, продавати
succeed	досягати успіхів
market (a product)	знаходити ринок збуту
introduce/launch (a product)	вводити товар на ринок
product life cycle	життєвий цикл товару
withdraw	вилучати, анулювати
money spinner	товар, що дає великі прибутки
cash cow	високоприбутковий товар або бізнес
loss leader	товар, який продається за зниженими цінами, щоб приваблювати покупця



The exchanging of products makes the business world.

A product is something that is produced or manufactured and sold, often in large numbers.

Products are sometimes referred to as goods for example in the expression fast-moving consumer goods, or FMCG.

Products may be grouped as convenience, or specialty goods. Industrial goods are used to make other goods for resale purposes. These goods include materials, equipment, parts, and services.

Goods are also referred to as merchandise.

Services are activities such as banking or tourism that contribute to the economy but which may not directly involve manufacturing. Services may be referred to informally as products.

For firms to succeed in business, they must continue to develop and market products.

New products are introduced or launched onto the market. Products have a life

cycle. A product that a company no longer wants to make available is withdrawn from the market.

A product generating a lot of profit is a money spinner or a cash cow. A loss leader is a product sold very cheaply in order to attract customers who will then, it is hoped, be persuaded to buy profitable ones.

ANSWER THE FOLLOWING QUESTIONS:

1. What is a product, and how is it often sold?
2. How are products classified according to their purpose or use?
3. What are industrial goods, and how are they utilized?
4. How do services differ from goods, and how are they informally referred to?
5. What is a "loss leader," and how is it used to attract customers?

Exercise 1. Give the English for:

товари попереднього вибору, товари особливого попиту, ходові споживчі товари, споживчі товари широкого вжитку, промислові товари, товари повсякденного попиту, знаходити ринок збуту для товару, життєвий цикл товару, вилучати товар з ринку, досягати успіхів в бізнесі, високоприбутковий товар, вводити товар на ринок.

Exercise 2. Match words from list A with words from the list B that have a similar meaning:

A	B
goods	beneficial
produce	merchandise
profitable	manufacture
money spinner	appeal to
introduce	retract
attract	cash cow
persuade	launch
withdraw	convince

Exercise 3. Match the words with the correct definition from the list below:

manufacture, service, money spinner, withdraw, merchandise, product life cycle, profitable, loss leader;

1. the idea that the sale of a production goes through 4 phases: introduction, growth;
2. maturity, and decline;
3. something that earns a lot of money;
4. a product sold at a loss to encourage trade;
5. bringing in more money than in spent;
6. to take something back;

7. the job that an organization does;
8. to make goods to sell from raw material;
9. goods for sale.

Exercise 4. Put the necessary word in the sentences:

to persuade, manufactured, product life cycle, profitable, loss leader (2), the merchandise, fast-moving money spinner

1. The book could be a real
2. Soap, toothpaste, batteries and light bulbs are all ... consumer goods.
3. You are welcome to examine ... before buying.
4. Shops use ... to attract customers.
5. This deal should be lightly
6. Fashion goods have short
7. These goods were ... in France.
8. In Great Britain supermarkets sometimes sell top branches below cost as ...
9. Trained staff is trying ... customers to spend far more.

Exercise 5. Are the following statements true or false? Correct the false ones:

1. Products are always sold in small quantities.
2. Industrial goods are used to create other products for resale.
3. Services are activities that do not contribute to the economy.
4. A product that is no longer produced is taken off the market.
5. A cash cow is a product that generates a lot of losses.
6. New products are introduced to the market to help businesses succeed.
7. Fast-moving consumer goods are also known as merchandise.

UNIT 23. CUSTOMER VS CONSUMER VS CLIENT.

Study the following words and expressions.

customer	покупец товару чи послуги
consumer	споживач
resale	перепродаж
safeguard	гарантувати, охороняти
consumer protection	захист споживача
emerge	з'являтися, виникати
pass a law	прийняти закон
consumerism	консюмеризм
protect	захищати
investigate	досліджувати
consumer taste	смак споживача
safety	безпека



Of course, we are familiar with the business world when we hear the terms Customer, Consumer, and Client. But not infrequently many people mistakenly interpret Customer, Consumer, and also Client. Some of them think these three things are

the same, but these three things are very obviously different. What are the differences? Here are the differences.

Customers are individuals or organizations who buy things from other individuals, shops or organizations, pay for a service or order something from a company.

Consumers are people who buy goods and services for their own use or consumption and not for resale. Consumers are now recognized as an important group – the government has passed laws to safeguard the interests of the consumer. An organized movement (consumerism) for consumer protection has emerged in the last 40 years.

Consumerism consists of all those activities that are undertaken to protect the rights of consumers in their dealings with business. There exist four basic rights of consumers: the right to safety, the right to be informed, the right to choose and the right to be heard. Manufacturers investigate consumer tastes using market research.

Clients are individuals or organizations who pay for services provided by a professional person or organization such as a lawyer, an accountant, a bank, advertising agency, etc.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the main distinction between a customer and a consumer?
2. How are consumers different from customers regarding the purpose of their purchases?
3. What is consumerism, and when did this movement emerge?
4. What are the four basic rights of consumers in their dealings with businesses?
5. Who are considered clients, and what types of services do they pay for?

Exercise 1. Give the English for:

захищати інтереси споживача, захист прав споживача, покупець, споживачі, платити за послуги, споживання, перепродаж, приймати закон, смаки споживача, дослідження ринку, клієнт, бухгалтер, рекламна агенція.

Exercise 2. Match words from list A with words from the list B that have a similar

meaning:

A

choose

consumer

protect

activity

manufacturer

investigate

customer

buy

B

end user

producer

study

purchase

buyer

action

safeguard

select

Exercise 3. Match the words with the IR definitions from the list below:

protection, consumer, market research, safety, consumerism, resale, client, customer

1. the study of what products;
2. a person who buys and uses goods and services;
3. a customer of someone who provides a professional service;
4. an organized movement for consumer protection;
5. a sale of something again;
6. the condition of being free or protected from harm;
7. a person or business who buys something from another person or business;
8. action taken against harm or loss, a defense.

Exercise 4. Put an appropriate word into the sentences:

investigated, taste, market research, the resale, accountant, safeguards, has passed, the consumption, customer, clients, consumer, consumers.

1. A good hairdresser never lacks
2. Prices of ... goods have risen by an average of 3% in the last 3 month.
3. ... have the right to return faulty goods and demand a refund from the supplier.
4. Please serve the next ... before answering the phone.
5. ... of alcohol in that country is high.
6. The government ... new legislation concerning health and safety in factories.
7. The Consumer's Association ... the rights of the consumer.
8. We made money on ... of our house.
9. My ... prepares my tax returns every year.
10. ... helped us design our products to sell better.
11. She has good ... in clothes.
12. We ... various towns before we decided where to buy a house.

Exercise 5. Are the following statements true or false? Correct the false ones:

1. Customers are only individuals who buy goods from shops.

2. Consumers purchase goods for personal use and not for resale.
3. The government has not taken any action to protect consumers.
4. Consumerism is a movement aimed at protecting consumer rights.
5. Clients are people who buy products from stores.
6. There are four main rights that consumers have.
7. Market research is used by manufacturers to understand consumer preferences.

UNIT 24. TO START A BUSINESS FROM SCRATCH

Study the following words and expressions.

From scratch	з нуля
take the plunge	зануритися
make analytical market review	робити аналітичний огляд ринку
draw up	скласти (бізнес-план, контракт)
fixed costs	фіксовані витрати
variable costs	змінні витрати
profit	прибуток
revenue	дохід
suffer from losses	терпіти збитки



Starting your own business can be an exciting and rewarding venture. However, it can also be challenging, and it is important to carefully plan and prepare before taking the plunge. Here are some steps you can take to start your own business:

1. Get organized. Decide what your skills are. Find out if there is a market for buyers in your area. Make analytical market review of your product or services.
2. Decide what capital you need to start your business. Think about how you can use your own money or you can ask the bank for a loan . If you get a loan, be sure you can afford to pay properly.
3. Draw up your business-plan.
4. Calculate your costs. First, work out your fixed costs, for example, the rent on your office or the interest on a loan. Then add your variable costs, for example, equipment or tax (if you pay it).
5. Work out how much to charge for your service. Find out what other people are charging and use this to set your own prices.

6. Think over promotion of your product or services. What sort of advertisement will suit most of all.
7. Your profit is the amount of money you receive from selling your service. You need to calculate this very carefully. Your revenue is the number of hours worked multiplied by (x) the price per hour.
8. Your business will make a profit if your revenue for a year is more than your costs. If your costs are higher than the revenue, you'll suffer from your losses. Work out carefully the number of hours you need to work.

ANSWER THE FOLLOWING QUESTIONS:

1. What are some important initial steps to take when starting your own business?
2. How can you determine the capital needed to start a business, and what are the potential sources of funding?
3. Why is creating a business plan essential for starting a business?
4. What are fixed and variable costs, and why is it important to calculate them?
5. How should you decide on pricing for your product or service?
6. What factors contribute to making a profit in a business, and how can revenue and costs be balanced?

Exercise 1. Give the English for:

просити позику в банку, обдумувати, робити аналітичний огляд ринку, скласти, дізнатися, процентна ставка, розробити, покривати витрати, терпіти збитки, змінні витрати, фіксовані витрати, прибуток.

Exercise 2. Match an appropriate word-combinations:

interest, capital, make loss, fixed costs, profit, loan, revenue;

1. money you pay for things and services to run your business;
2. the money you receive from selling a product or service;
3. what you make if your revenue is more than your costs;
4. what you make if your revenue is less than your costs;
5. an amount of money that someone, e.g. the bank lends you;
6. an amount of money you need to start a business;
7. an amount you pay for borrowing money, e.g. from the bank.

Exercise 3. Read the elements of business plan and make up your own:

Business Plan Checklist

1. Details of the business:
 - Name of business
 - Types of business (limited company, partnership etc.)
2. Product/service
 - Description
3. Market

Describe the toy market.

Who are your customers?

Is your market growing, static, or declining?

Who are the main competitors?

What are the advantages of your product or service over the competition?

4. Marketing

What sort of marketing or advertisement do you intend to do?

5. Premises/ Machinery/ vehicles

Where do you intend to locate the business

What sort and size of premises will you need?

What machinery/vehicle do you require?

6. Objectives

What objectives do you have for the business?

Exercise 4. Work in pairs. Be prepared a report about an interview with the owner of a local business. Plan carefully in advance your interview. Ask the business owner questions such as:

1. What service does he/she sell?

2. What risks do you take in operating your own business?

3. What method do you use to compete with similar businesses for customers?

4. What training and experience should a person have before attempting to start his or her own business?

5. How much capital did he/she put in business to start it?

6. What are his/her fixed and variable costs?

7. What price does he/she charge?

8. How many hours' work does cover his/her costs?

9. How much profit does he/she make?

UNIT 25. BUSINESS FINANCE: DEFINITION AND IMPORTANCE

Study the following words and expressions.

internal funds	внутрішні борги
external funds	зовнішні борги
to meet one's expenses	покривати чийсь витрати
depreciation	знецінення, зниження цін
to wear out	зношуватися
to cover the cost of smth.	покрити вартість чого-небудь
short-term loans	короткострокова позика
long-term loans	довгострокова позика
the principal	запозичена сума

common stock	спільні акції
preferred stock	привілейовані акції
to have voting rights	мати право голосу
security exchange	фондова біржа
default	невплата, невиконання договору
mutual funds	спільні фонди
prospectus	проспект емісії
balance sheet	балансовий звіт
income statement	звіт про прибуток
assets	актив
liabilities	пасив балансу, борги, заборгованість
net worth	вартість майна за винятком зобов'язань



Business finance is the field of study with the help of which one can understand the formulation of financial planning, organizing, and controlling activities and their application in business.

Most money used by businesses comes from the sale of its products and services. Since these funds come from within the firm they are described as internal funds. The rest must come from outside, or external

funds.

As a firm sells its products or services, it receives money, which it uses to meet its expenses. One of these expenses, depreciation, represents the cost of replacing assets (like tools, machinery, and buildings) that wear out. Typically, businesses use internal funds to cover the cost of depreciation.

Business loans are generally classified as either short-term or long-term loans. For short-term loans, the principal (the amount borrowed) must be repaid within one year. Long-term loans mature (come due) in more than a year.

Short-term loans are used to finance the everyday costs of doing business, such as payrolls, raw material and merchandise. Long-term loans are more likely to be used to purchase equipment, buildings and other high cost items.

All corporations issue common stock; some, however, also issue preferred stock. Unlike common stockholders, preferred stockholders usually do not have voting rights. A security exchange is a market where brokers meet to buy and sell stock and bonds for their customers.

The largest of the securities exchanges are the New York Stock Exchange and the American Stock Exchange.

There is some risk of default (failure to pay interest or principal) on the bonds of even the strongest corporations. For this reason many people invest in mutual funds. Mutual funds are corporations that sell stock and use the proceeds to invest or speculate in the security markets.

Two of the most important pieces of information contained in every prospectus and annual report are the balance sheet and the income statement. The balance sheet summarizes a corporation's assets, what it owns; its liabilities; what it owes; and its net worth, the difference between the two sums at a given time. The income statement summarizes a firm's revenues, costs, and difference between the two (profit and loss) over a period of time.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the primary focus of business finance as a field of study?
2. What are internal and external funds, and how do businesses typically use internal funds?
3. What is depreciation, and why is it considered an expense for businesses?
4. How are business loans classified, and what distinguishes short-term loans from long-term loans?
5. What are the typical uses of short-term and long-term loans in a business context?
6. What is the difference between common stock and preferred stock?
7. What is a securities exchange, and which are the two largest securities exchanges mentioned?
8. What key financial information is provided in a company's balance sheet and income statement?

Exercise 1. Give the English equivalents:

балансовий звіт, покрити вартість чого-небудь, пасив (балансу), довгострокова позиція, невиплата, запозичена сума, фондова біржа, привілейовані акції, актив (балансу), внутрішні борги, мати право голосу.

Exercise 2. Write an appropriate word-phrase into sentence:

“investors”, capital, money, net worth, customers, bonds, a security exchange, long-term financing

1. Similarly, firms need ... to begin operation, to meet their day-to-day expenses and to expand.
2. ... is the difference between assets and liabilities.
3. ... charge purchases to their accounts for payment at a later date.
4. ... is money that will be used for a year or more.
5. Many large corporations raise long-term capital through the sale of their
6. Corporations sell stocks and bonds as a way of raising

7. ... is a market where brokers meet to buy and sell stocks and bonds for their customers.
8. Those who buy stocks to share in the profits and growth of a corporation over a long period of time are described as

Exercise 3. Translate into English:

1. Короткострокові позики використовуються для фінансування повсякденних вартостей для створення фірми (справи), таких як платіжні відомості, сировина, товари.
2. Оскільки фірма продає товари або послуги, вона одержує гроші та використовує їх з метою покриття своїх витрат.
3. Бізнесові позики зазвичай класифікуються як довгострокові та короткострокові.
4. Найбільша кількість грошей, що використовується бізнесом, надходить з продажу продукції та різних послуг.
5. Довгострокові позики існують для купівлі обладнання, будинків та інших цінних предметів.
6. Фондова біржа – це ринок, де зустрічаються посередники для купівлі й продажу акцій та облігацій своїм клієнтам.
7. Чи існує певний ризик невиклати за облігаціями найсильніших корпорацій?
8. На відміну від власників спільних акцій, власники привілейованих акцій не мають права голосу.
9. Спільні фонди – це корпорації, що купують акції та використовують виручені суми для інвестування або гри на фондових біржах.
10. Звіт про прибуток підбиває підсумки річного прибутку, вартості фірми та різниці між прибутком і збитком.

Exercise 5. Read and translate the following dialogue:

T.: Do you know anything about John Say and his works?

S.: As far as I remember, an admirer of Adam Smith, John Baptiste Say's «Treatise on Political Economy» (1803) helped to introduce «The Wealth of Nations» to his native France. In the course of explaining Smith's theories and the role of markets in satisfying human wants, his statement came to be known as Say's Law.

T.: So, according to Say's Law, «production creates its own demand», in other words, people produce and sell goods and services in order to buy the things they want.

S.: No doubt. And if buyers no longer want certain products, sellers will stop producing them and shift into something that is in demand.

T.: Now, if only those goods and services actually in demand are produced, and the income received from the sale of those products is ultimately used by managers and workers to buy the things they want and need, it follows that supply creates its own demand.

S.: Can we say in other words: there could be no such thing as overproduction, or long-term unemployment?

T.: Temporary overproduction and unemployment, yes. Long term, never. When was Say's Law put to rest?

S.: The onset of the Great Depression of the 1930-s with its widespread unemployment and overproduction that dragged on for years, finally put Say's Law to rest.

T.: Although some economists continued to agree with Say that «in the long run», the market would bring supply, demand and unemployment into balance, most agreed with the British economist J.M. Keynes who pointed out that «in the long run we are all dead».

S.: By that he meant pressing problems that require immediate attention. Besides, they couldn't wait for long-term solutions.

UNIT 26. USES OF INTERNET IN BUSINESS

Study the following words and expressions.

indispensable	незамінний
enquiry	запит
corporate website	корпоративна веб-сторінка
publicity	рекламування; пропагування
e-commerce/online trading	електронна торгівля
time-saving money method	метод, що заощаджує



The internet is an indispensable tool for doing business. It allows you to connect with customers and partners all over the world and makes it easy to communicate and collaborate with them. Companies can use their presence on the Web to access the growing number of websites of interest. There are

different ways in which business can benefit from its functions:

- Businesses use e-mail to deal with customers, to make and respond to enquiries quickly and to communicate with employees.
- A corporate website may be used for publicity, for selling or for sharing information.
- E-commerce or online trading has proved to be very successful for some companies. One of the advantages of this form of trading is that users can come to the website 24 hours a day.
- Marketing on the Web can be achieved by setting up a website and making it attractive to visitors.

- The Internet is a powerful tool for collecting data. Companies can use it to look up other companies and their products, access financial information, find market information, foreign exchange rates and so on.
- Using computer networks to transmit audio and video data between two or more people in different locations (video conference) is a time-saving method of communication.
- Many companies place their recruitment needs on their own websites or on the websites of recruitment agencies.
- Large corporations place their annual reports on their websites in order to provide a service to their shareholders.

ANSWER THE FOLLOWING QUESTIONS:

1. How does the internet serve as an indispensable tool for businesses?
2. In what ways can businesses use email to enhance their operations?
3. What are the primary functions of a corporate website?
4. What are the advantages of e-commerce or online trading for companies?
5. How can businesses use the internet for marketing purposes?
6. What types of data can companies collect using the internet?
7. How does video conferencing benefit businesses in terms of communication?
8. Why do companies place their recruitment needs and annual reports on their websites?

Exercise 1. Give the English for:

ділитися інформацією, робити запит, спілкуватися з працівниками, корпоративна веб-сторінка, електронна торгівля, перевага, збирати дані, валютний курс, комп'ютерна мережа, відеоконференція, метод, що заощаджує час, річний звіт, надавати послуги, акціонери.

Exercise 2. Match words from list A with words from list B that have similar meaning:

A	B
gather	online trading
benefit	broadcast
respond	collect
access	answer
transmit	gain
e-commerce	enter

Exercise 3. Choose from the list the appropriate word and fill in the blanks:

online(2), PC, marketing, online trading, corporate website, publicity(2), e-commerce, multi-media

1. Recently there has been considerable expansion of ... business which provide integrated media services through networks such as the Internet.
2. ... has become a major online service; it reduces company costs.
3. The product has sold well considering it was not given much advance
5. Our ... is used for delivering stock and bond information.
6. The firm tried to avoid adverse ... about its faulty products.
7. ... on the Web can be achieved by setting up a website and making it attractive to visitors.
8. A database of employees is maintained on your
9. He is owner of a new ... service, specializing in providing a variety of foodstuff which can be ordered on the Internet.
9. Cybercash could provide an important stimulus to ... sales.

Exercise 4. Are the following statements true or false? Correct the false ones:

1. The internet is a useful tool for businesses to connect with customers globally.
2. Companies can only communicate with their employees through phone calls.
3. E-commerce allows customers to access websites at any time of the day.
4. Marketing on the internet requires a simple and unattractive website.
5. Businesses can use the internet to gather information about other companies and their products.
6. Video conferencing is a slow method of communication for companies.
7. Large companies share their annual reports on their websites for their shareholders.

UNIT 27. BUSINESS WRITING

Study the following words and expressions.

inquiry	запит
reply to	відповідати
Letter of Credit (L/C)	акредитив
invoice	рахунок
Bill of Lading (B/L)	накладна, коносамент
Bill of Exchange (draft)	переказний вексель
Letter of insurance	страховка
explanatory letter	пояснювальний лист
letter of packing	пакувальний лист
letter of shipment	відправний лист
letter of delivery	лист про доставку
letter of complaint	рекламація, скарга
indented line	червона строка
form	бланк
salutation	вернення

subscription	підпис (заклучна форма ввічливості)
letter-head	заголовок бланка
recipient	отримувач
reference	посилання, указівка
sender	відправник
to affix signature	ставити підпис
with best regards	з найкращими побажаннями
position p. p. (per pro)	посада
by warrant	по довіреності
subject	предмет обговорення
enclosure	вкладений
to enclose	вкладати



Business letters include all kinds of commercial letters, inquiries, replies to inquiries, Letters of Credit (L/C), invoices, Bills of Lading (B/L), Bills of Exchange or drafts, letters of insurance, explanatory letters, orders, letters of packing, letters of shipment, letters of delivery, offers, letters of complaint, replies

to those of mentioned above, etc.

A business letter should be as short as possible, intelligible, polite, benevolent and its language must be simple.

Rules and traditions of correspondence vary in time but some basic principles of a commercial letter remain unchanged.

A private business letter is written by hand, each paragraph begins with an indented line. But if a letter is sent by an organization it is typed on the form of this organization. In this case it is not necessary to use indented lines.

A letter is composed of the following elements: heading, date, address, salutation text, subscription.

A letter can be typed on the organization's form. Any form has its letter-head printed typographically. The letter-head bears the name of the organization or firm, sending this letter, its address, address for telegrams, telephone, telex, fax. If you do not use the form, write your address (as a sender) on the upper right side of the letter. Do not indicate your name here, it will follow your signature. Ukrainian names of foreign trade organizations are not translated into foreign languages. They are written with Latin letters using English transcription. Your telephone number may be written below.

The date is written on the right side above (under your address if the letter is written on a form or under a typographical letter-head of the form).

In Great Britain the date may be indicated as follows: 7th April, 1998 or 23 March, 1998.

In the USA it is usually written like this: April 7, 1998.

As a rule, before the address of the recipient a reference is indicated which the sender asks to mention in the reply to the letter. A common reference represents the initials of the person who wrote the letter and those of the typist who typed it.

In the samples of letters given below the references are as follows:

- Our Ref: MRE/JNK – (in the first letter);
- Your Ref: BAT/SN – (in the second one after the reply has been received);
- MRE are the initials of the author of the letter (M. R. Erickson);
- The address of the recipient (inside address) is written on the left above, under the reference. Lower, the name of the firm is written under which the number of the house, street, city or town, state or country are indicated, the last element being the country.

The salutation is written on the left (not in the centre).

The salutation «Dear Sir» is appropriate, when you write to a real person if you do not know him. If you know this person, you should write «Dear Mr Jones», for example.

If the letter is addressed to a firm, the salutation should be «Dear Sirs». In modern business correspondence it is needless to use any other forms of politeness.

As was mentioned above, the text of the letter should be as short, simple and clear as possible.

In the subscription the expression «Yours faithfully» is usually used if you are not acquainted with the person(s) or «Yours sincerely» if you write to a man (woman) whom you know at least by correspondence. In American English the above expressions are rarely used. More common are the expressions «Sincerely yours», «With best regards» or simply «Sincerely», and sometimes «Very truly yours».

The signature is affixed by hand above the typed name of the author. It is not obligatory to indicate your position. If near the signature there are two letters «p.p.» (per pro) it means that the letter is «by warrant».

The heading may be written above the main text of the letter. The heading indicates short contents of the letter or its subject.

If some material is added to the letter the words «Enclosure» are written in the left lower corner of the letter. You can also use the expression «We enclose...».

ANSWER THE FOLLOWING QUESTIONS:

1. What types of business letters are included in commercial correspondence?
2. What are the essential qualities of a well-written business letter?
3. What is the difference between private business letters and organizational business letters in terms of format?
4. What elements compose a business letter?
5. Where should the sender's address be placed if the letter is not written on an organization's form?

6. How is the date typically formatted in business letters in Great Britain versus the USA?
7. What is the purpose of including a reference in a business letter, and how is it structured?
8. What are the appropriate salutations for addressing individuals and firms in business correspondence?
9. What is the difference between the subscriptions "Yours faithfully" and "Yours sincerely," and when are they used?
10. What is the abbreviation "p.p." near a signature indicated in a business letter?

Exercise 1. Give the English for:

бланк, заголовок, рахунок, звернення, отримувач, посилення, запит, страховка, акредитив, лист про доставку, скарга, накладна, ставити підпис, посада, по довіреності, предмет обговорення, вкладений, вкладати.

Exercise 2. Translate the sentences used in business letters:

1. We refer to your advertisement in «Daily News».
2. We learn from your letter that you are manufactures of the electronic equipment we need.
3. We are interested in the equipment of your firm producers.
4. We shall be obliged if you send us latest catalogues, brochures or any other publications containing a description of your equipment.
5. Please, let us know if you can offer us your equipment as per specification enclosed in your letter.
6. Please send us samples of your manufactures stating your lowest prices and best terms of payment.
7. We look forward to receiving your answer.
8. We expect to hear from you in the near future.
9. We wish to maintain cooperation with you.
10. Your prompt execution of our order will be appreciated.
11. We thank you for your letter of 20th May 2008 but regret to inform you that at the present time we cannot make you an offer for goods required by you.

Exercise 4. Are the following statements true or false? Correct the false ones:

1. Business letters can include various types of commercial correspondence.
2. A private business letter is always typed and does not require indented lines.
3. The elements of a letter include the heading, date, address, salutation, text, and subscription.
4. In American English, it is common to use "Yours faithfully" at the end of a letter.
5. The salutation "Dear Sir" is used when the writer does not know the recipient personally.
6. The reference in a letter is usually written at the bottom of the page.
7. The heading of a letter can indicate the subject or main content of the letter.

Зразок листа-запиту
Sample Inquiry Letter

Your name
City, Street, Zip Code
Phone:
Email:

Recipient name:
Title
Name of the organization
City, Street, Zip Code

18 July 2013

Dear Recipient Name:

I am interested in finance and I would like to enroll in a Post Graduate MBA program. Could you send me information about regulations for admission to ABC Institute's coveted one-year Post Graduate Diploma course? I have heard that this is one of the most sought after MBA programs in finance and marketing.

I have a Bachelor's Degree in Commerce from XYZ University. In addition, I have completed two internships focusing on marketing. My resume, which is enclosed, contains additional information about my work experience and educational qualifications.

If you have any questions regarding my request, you may contact me at (666) 666-6666.

Thank you for your time and consideration. I look forward to hearing from you.

Sincerely

Signature

Your name

Enclosure: Resume

Зразок листа-рекламації
Sample of Letter of Complain



South Bank
Real Street Fidel # 3
Barcelona
July 5, 2012

Mr. Menlo Ortega

Director of Investment Funds

Dear Sir:

By the following letter of complaint, I would like to express my un-satisfaction with the treatment received at the branch, by the operator Francisco Garza who kindly attended at first, until the conversation took worse paths and ending with an assault on my wife.

We have not made any complaint to the police and we prefer that this regrettable incident is settled in a friendly manner. But I convey my deep un-satisfaction with what happened and I propose a meeting with you and Mr. Francisco to fix everything in a civilized manner.

No other tasks, yours truly

Rodrigo Diaz

(Signature)

UNIT 28. CONTRACT

Study the following words and expressions.

transaction	угода
to draw up/to make the Contract	готувати контракт
intentions	наміри
obligations	обов'язки
according to	згідно чогось
licenses	ліцензія
herein after referred to as	далі іменується як
hereby agreed as follows	домовились про наступне
manganese	марганець
CIF terms FOB terms	поставка на умовах CIF
the quantity is understood	кількість визначається
receipt/invoice	квитанція, рахунок
notification by cable	повідомлення телеграмою
the Buyer is to open by cable	Покупець повинен відкрити
confirmed	підтверджений
Visible Letter of Credit with the purpose	існуючий акредитив з метою
to be valid for 90 days	дійсний 90 днів
with the right of extension	з правом продовження
Certificate of Weight	Свідотство ваги
Set of Bills of Lading	комплект коносаментів (транспортна накладна)
in the event of devaluation	у випадку знецінення



A Contract forms the basis of a transaction between the Buyer and the Sellers. A Contract is an agreement made by two or more persons that is enforceable by law. As a rule, the Contract consists of the main elements such as the subject of the Contract, the terms of payment, the terms of the delivery, guarantees, packing and marking, arbitration, Insurance, and other conditions.

In foreign trade transactions a contract is drawn up to give legal expression to the intentions of the partners and to guarantee that the obligations contained in the contract will be fulfilled. According to the purpose and contents, contracts can cover: goods, services, licenses, patents, technology and know-how. Here is an example:

Contract № 5/1

London

14th January, 2024

Ukrexport, Kyiv, hereinafter referred to as the Seller and British Manganese Ltd, London, hereinafter referred to as the Buyer, hereby agreed as follows:

The Seller has sold and the Buyer has bought manganese of Ukraine origin on CIF terms from one of the Black Sea ports at the Seller's option. The price for the goods is understood to be per metric ton, packing included. The quantity is understood to be at the Seller's option.

Within five days after the receipt of the Seller's notification by cable that the goods are ready for shipment, the Buyer is to open by cable with the Ukrainian Bank for Foreign Trade, Kyiv, an irrevocable, confirmed and visible Letter of Credit in favour of the Seller for the full value of the goods plus 5% to cover the option. The letter of credit is to be valid for 90 days, with the right of extension, if required, by the Seller. The payment of the goods is to be made in US dollars for 100% (hundred per cent) of the invoice value of management on presentation to the Ukrainian Bank for Foreign Trade, Kyiv, of the following documents:

Invoice in 3 copies;

Seller's Certificate of Weight;

Set of Bills of Lading;

In the event of devaluation of the US dollar under the present Contract both parties have the right to renegotiate the price of the goods.

Subject of the Contract	предмет контракту
an integral part of the Contract	невід'ємна частина
total value of the contract	загальна сума контракту
spare and wear parts	запасні та зношені деталі
freight	фрахт
specification	специфікація, технічні умови
destination	місце призначення
shipping documents	відвантажувальна інформація
waybill	транспортна накладна
consignor, shipper	вантажовідправник
consignee	вантажоодержувач
shipping specification	відвантажувальна специфікація
shipment, consignment	вантаж, партія товару
shipment	відвантаження, перевезення,
marking	маркування
to consider null and void	вважати таким, що не має сили

ANSWER THE FOLLOWING QUESTIONS:

1. What is the purpose of a contract in a transaction between a buyer and a seller?
2. How is a contract defined in legal terms?
3. What are the main elements typically included in a contract?
4. Why is a contract important in foreign trade transactions?
5. What are the key purposes of drawing up a contract in foreign trade?
6. What guarantees does a contract provide to the parties involved?
7. What types of contracts can be based on their purpose and content?
8. What are some examples of items or rights that contracts can cover?
9. What role do terms of payment play in a contract?
10. How do contracts ensure the fulfillment of obligations by the parties?

Exercise 1. Give the English:

продавець та покупець, угода, виконувати обов'язки, згідно чогось, далі іменується, домовились про наступне, включаючи упаковку, квитанція, підтверджений, дійсний, оплата відбувається, у випадку знецінення, загальна сума контракту, предмет контракту, невід'ємна частина контракту, місце призначення, фрахт, запасні та зношувальні деталі.

Exercise 2. Match words from the list A with words from the list B that have a similar meaning:

A	B
receipt	under smth
to fulfill the obligations	invoice
the payment is understood	agreement
shipment	to carry out
to consider null and void	the payment is made
according	to be over
contract	delivery

UNIT 29. TYPES OF BANKS

Study the following words and expressions.

loans	кредити
banking	банківська справа
the Federal Reserve System (the FED)	Федеральна резервна система
commercial bank	комерційний банк
accept deposits	одержати позику
manage customer's accounts	вести рахунки клієнтів (у банку)
merchant bank	торговельний банк
investment bank	інвестиційний банк
saving bank	ощадний банк



Banks are the heart of any financial system.

Banking is the business a bank is engaged in.

There exist different types of banks but their names may vary from one country to another.

Central banks such as the National Bank (Ukraine), the Bank of England (UK) or the Federal Reserve System

(US) look after the government's finance and monetary policy, act as bankers for the state and for commercial banks, and are responsible for issuing banknotes.

Commercial banks deal directly with the public. They offer a wide range of services such as accepting deposits, making loans and managing customer's accounts. The aim of commercial banks is to earn profit.

Merchant banks don't deal with the public. They provide services for companies. They specialize in raising capital for industry, arranging flotations, takeovers and mergers, and investment portfolios.

Investment banks are firms that control the issue of new securities (shares and bonds). Saving banks are financial institutions that specialize in providing services such as savings accounts as opposed to general banking services.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the primary role of banks in a financial system?
2. What is banking, and what does it involve?
3. What types of banks exist, and how do their names vary across countries?
4. What are the key responsibilities of central banks like the National Bank of Ukraine or the Federal Reserve System?
5. What services do commercial banks provide to the public?
6. What is the primary goal of commercial banks?
7. How do merchant banks differ from commercial banks in their operations?
8. What services do merchant banks provide for companies?
9. What role do investment banks play in the financial system?
10. How do savings banks differ from other types of banks, and what services do they specialize in?

Exercise 1. Give the English for:

Національний банк України; установа, яка має справу з грошима; надавати фінансові послуги; банківська справа; піклуватися про монетарну політику; відповідати за емісію грошей; комерційний банк; приймати депозити; надавати позику; заробляти прибуток; торговельний банк; придбання контрольного пакета

акцій; злиття (підприємств); інвестиційний банк; ощадний банк.

Exercise 2. Translate into English:

1. Нацбанк України піклується про державні фінанси та монетарну політику.
2. Банківська справа – це бізнес, яким займається банк.
3. Банк – це установа, яка має справу з грошима та надає різні фінансові послуги.
4. Центральні банки відповідають за емісію грошей.
5. Головна мета комерційного банку – одержання прибутку.
6. Торговельний банк надає послуги компаніям. Він не працює з населення.
7. Інвестиційний банк – це фірма, яка контролює випуск нових цінних паперів.
8. Ощадний банк спеціалізується в наданні таких послуг, як ощадні рахунки.
9. Комерційні банки – це головна ланка в кредитній системі держави.
10. Федеральна резервна система, яка включає 12 федеральних банків та їх філії, контролює американську державну банківську систему.

Exercise 3. Are the following statements true or false? Correct the false ones:

1. Central banks are responsible for managing the finances of private individuals.
2. Commercial banks aim to make a profit by providing services to the public.
3. Merchant banks primarily serve individual customers.
4. Investment banks help companies issue new shares and bonds.
5. Saving banks offer a variety of general banking services.
6. The National Bank of Ukraine is an example of a central bank.
7. All banks provide the same types of services regardless of their category.

UNIT 30. BANKING SERVICES

Study the following words and expressions.

provision	постачання
transmission service	послуга перевodu (коштів)
repay	виплачувати, віддавати
fixed rate interest	фіксована процентна ставка
a mortgage	іпотека
an overdraft	перевищення кредиту
provide a wide range	забезпечити широкий спектр послуг
authorized	уповноважений
hard currency	тверда валюта
entitle	надає право
maintain	зберігати
settlement account/bills	оплата рахунку/векселів
current account	валютний рахунок
loan account	кредитний рахунок

deposit account	депозитний рахунок
budget account	бюджетний рахунок
holder's charter	право власника



It is an open secret that banks are the most important link in the world of money. This is because, first of all, banks nowadays perform the main part of the work of transferring money from a customer to a seller, by operating the system of payments in the economy. Almost everyone in the world uses or has used banking services. Families

keep their savings there, and banks pay them interest rates on their deposits and give them loans to buy expensive goods.

Companies conduct payments through them. Commercial organizations, which work at the market and in production, take loans for their needs and conduct all payments with buyers and sellers through them. Landowners and owners of real estate take loans from the banks to buy an estate or to make use of it and pay back loaned money.

Banking services

The various services provided by banks are summarized below.

The provision of safe deposit facilities for money and valuables.

The lending of money: this is the most profitable activity of the banks and the one which provides most of their income. The provision of efficient money transmission services (e.g. cheques, credit cards). A credit card enables the holder to buy goods and repay the credit card issuer at a later date. A loan is an amount of money borrowed from the bank which must be repaid at a fixed rate of interest.

A mortgage is a loan to buy property

An overdraft is a loan made by a bank to a customer with a purpose of taking out more money than is actually in a bank account. A foreign exchange service is the facility to change money from one currency to another.

In addition to these basic functions, modern banks provide a wide range of other financial services.

Opening a bank account

Nearly 100 Ukrainian Banks are authorized to deal in foreign currency.

The process for opening a bank account in Ukraine is regulated by the May 1996 National Bank of Ukraine's (NBU) instruction «On the Procedure of Opening Accounts in the National or Foreign Currency of Ukraine.» Holders of hard currency accounts must also have another account denominated in hryvnia, the Ukrainian currency.

Types of Accounts

Several types of bank accounts are authorized under the NBU instruction. There are several accounting categories for individuals and commercial entities and one for those that are not fully resident in Ukraine. Resident entities are entitled to maintain «settlement,» «current,» «loan,» «deposit,» and «budget» accounts. The settlement account is used to make payments that are allowed in the account holder's charter. It can also be used to transfer funds to and from foreign entities. Companies usually open at least two settlement accounts, one in a hard currency, and another in domestic currency. Current accounts are essentially the same as settlement accounts but are intended for use by non-commercial entities. Loan accounts are for administering borrowed or loaned funds. The deposit account is used as a savings account. The budget account is for receiving funds from Ukrainian government authorities.

Opening an account is relatively inexpensive, the cost depending on the bank and the type of account. Hard currency accounts can cost up to \$150. Fees for opening hryvnia accounts are lower.

ANSWER THE FOLLOWING QUESTIONS:

1. Why are banks considered the most important link in the world of money?
2. What role do banks play in the system of payments in the economy?
3. What services do banks provide for families, companies, and landowners?
4. What is the most profitable activity for banks, and why?
5. What is the difference between a credit card, a loan, and a mortgage?
6. What is an overdraft, and how does it work?
7. What is a foreign exchange service offered by banks?
8. How is the process of opening a bank account in Ukraine regulated?
9. What are the different types of bank accounts available under the National Bank of Ukraine's instruction?
10. What is the difference between a settlement account, a current account, and a deposit account?

Exercise 1. Give the English for:

іноземна валюта, тверда валюта, фіксована процентна ставка, забезпечити широкий спектр послуг, постачання, позики, іпотека, перевищення кредиту, кредитний рахунок, зберігати, оплата рахунків, право власника, зберігати.

Exercise 2. Are the following statements true or false? Correct the false ones:

1. Banks are the only institutions that provide financial services in the economy.
2. Families use banks to save money and earn interest on their deposits.
3. A mortgage is a type of loan specifically for purchasing property.
4. The process of opening a bank account in Ukraine is not regulated by any authority.
5. Companies typically have at least two settlement accounts in different currencies.
6. The fees for opening a hard currency account are generally lower than those for opening a hryvnia account.
7. Banks offer a variety of services beyond just lending money.

MODULE 4

UNIT 31. INVESTMENT

Study the following words and expressions.

appreciation	оцінка
asset	актив
payoff	виплата
portfolio	портфель цінних паперів
Unit Trust (BrE)	пайовий фонд/траст
Mutual Fund (AmE)	взаємний фонд
fixed rate of interest	фіксована процентна ставка
derive/derivative instrument	похідний інструмент
options	опціон, угода з премією
swaps	зобов'язання
Intangible	нематеріальні



An investment is an asset or item acquired to generate income or gain appreciation. Appreciation is the increase in the value of an asset over time. It requires the outlay of a resource today, like time, effort, and money for a greater payoff in the future, generating a profit. When an investor holds the collection of financial securities we say that he holds portfolio.

Unit Trust (BrE) or Mutual Fund (AmE) is a company that spreads its investor's capital over a variety of securities. Investment in a unit trust/ mutual fund reduces the risk for small investors.

Apart from stocks and shares there are many types of investment opportunities available. When a company or government wishes to raise finance it can issue bonds. There are securities offered at a fixed rate of interest.

Derivatives or derivative instruments are financial products such as futures, options, and swaps. Futures are contracts that give the right to buy and sell currencies and commodities at a given time in the future at a price agreed at the time of the deal.

Options are contracts enabling the holder to buy a security at a fixed price for a limited period. Swaps allow the exchange of one asset for another to suit both parties.

Most investments fit into one of four basic classes:

- Ownership
- Lending
- Cash
- Intangible

When you invest in stocks, you're buying a piece of ownership in a company, whereas bonds directly involve lending money. Money market securities offer a way to keep your cash accessible and safe, and they even let you earn a little bit of income.

Putting money into higher education is a way to invest in what you can achieve in the future. However, most people don't really see spending on education and similar things as investments; they just view them as expenses.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the definition of an investment, and what does appreciation mean in this context?
2. What is a portfolio, and how does it relate to financial securities?
3. How does investing in a Unit Trust (BrE) or Mutual Fund (AmE) reduce risk for small investors?
4. What are bonds, and how do they help companies or governments raise finance?
5. What are derivatives, and what are some examples of derivative instruments?
6. What are the four basic classes of investments, and how do they differ?
7. Why is spending on higher education considered an investment, even though many people see it as an expense?

Exercise 1. Give for the English:

купівля товарів виробничого призначення, заробляти гроші, мета інвестування, взаємний фонд, зменшувати ризик, інвестор, залучати фінанси, випускати облігації, пропонувати цінні папери за фіксованою процентною ставкою, влаштовувати обидві сторони.

Exercise 2. Match words from the list A with words from list B that have similar meaning:

A	B
objective	obtainable
mutual fund	possibility
reduce	shareholder
deal	target
buy	purchase
investor	decrease
opportunity	transaction

Exercise 3. Choose from the list the appropriate word and fill in the blanks:

investors, investment (2), derivatives, futures, deal, bond, unit trust, portfolio (2), shares, mutual funds

1. More exotic financial products include ... such as: options, futures and swaps.
2. In an attempt to raise finance, the company issued ... to public investors,
3. You should diversify your investment ... because you have all your money in one stock.
4. Investing in a ... reduces risk for small investors.
5. The ... fell through, no agreement was reached.
6. Our ... ranges from shares in food companies to share in the fashion world.
7. A ... contract is an order that you place in advance to buy or sell an asset or commodity.
8. ... are easier to manage because a group of people do the trading for you and your money is spread among a variety of different investments.
9. These oil shares were a good
10. People who own stocks and bonds are referred to as
11. A treasury ... may be sold to any individual or corporation.
12. Government bonds are considered to be safe

UNIT 32. FINANCIAL GROWTH

Study the following words and expressions.

raise finance	залучати фінанси
run costs	керувати, управляти витратами
financial reserves	фінансові резерви
extra capital	додатковий капітал
expand	збільшувати
premises	приміщення; будинок з прилеглими будівлями і ділянкою
working capital	оборотний капітал, оборотні фонди
preserve	зберігати, підтримувати
cash flow	потік готівки
time-lag	відставання в часі, спізнення
retained profit	нерозподілений прибуток
borrowing	позика (коштів); кредит
tax	податок
distribute	розподіляти, роздавати
lender	кредитор, позикодавець
leasing	лізинг, довгострокова оренда
hire purchase	купівля у розстрочку
debt factoring	борговий факторинг

share issue /share flotation syn: share offering	розміщення, випуск нових цінних паперів на вільний ринок
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All firms need capital to apply it in business. As well as money for running costs such as wages, material and rent, they need to have financial reserves. Extra capital may be needed to expand by buying new premises or developing new products.

Firms may also need working capital to preserve cash flow through the business, for instance if there is time-lag between producing goods and services and getting paid for them.

There are four main ways of obtaining capital:

- retained profit;
- borrowings;
- share issues;
- governments grants and loans.

Retained profit is the amount of profit after tax that directors of a business decide not to distribute to their shareholders, but to keep within the business.

Borrowing money usually accounts for 20-30 per cent of a firm's capital. There are several types of lenders to business: commercial banks, leasing, hire purchase, debt factoring, Stock Exchange.

When companies raise finance by selling shares for the first time they make share issues, share flotation or share offerings.

The government has a variety of schemes which give grants or cheap loans to the firms for certain purposes.

ANSWER THE FOLLOWING QUESTIONS:

1. Why do firms need capital, and what are some common uses for it in business operations?
2. What is retained profit, and how is it used by businesses?
3. What role does borrowing play in obtaining capital, and what percentage of a firm's capital does it typically account for?
4. What are some examples of lenders to businesses, and how do they provide capital?
5. What is a share issue, and when do companies use this method to raise finance?
6. How do government grants and loans support businesses, and for what purposes are they typically provided?

Exercise 1. Give the English for:

додатковий капітал, залучати фінанси, управляти витратами, мати фінансові резерви, купувати нові приміщення, потік готівки, виробництво товарів та послуг, здобувати капітал, нерозподілений прибуток, акціонери, кредитор, фондова біржа, позика коштів, випуск акцій, державні субсидії, податок.

Exercise 2. Match words from the list A with words from the list B that have a similar meaning:

A	B
obtain	stockholder
creditor	instalment plant
hire purchase	lender
shareholder	share offering
profit	purchase
share flotation	earnings
preserve	enlarge
buy	keep
expand	get

Exercise 3. Match the words and phrases with the correct definitions from the list below:

premises, grant, share flotation, retained profit, working capital, lender, reserve, hire purchase, loan, borrowings, cash flow, reserve finance

1. the amount of money moving into and out of a business at a particular point in time;
2. the capital from a business that is set aside from profit or from shares sold at higher than their original price;
3. money as a resource for business and other activities;
4. part of the annual profit that is not paid out to shareholders as dividend, but reinvested in the company;
5. receiving money from a person, a bank, or other financial organization and agreeing to pay it back later, usually with interest;
6. money that has been borrowed and has to be paid back;
7. a person or an organization that lends money and charges interest on the repayments;
8. a way of buying goods where the buyer takes the goods and pays for them in regular instalments over a fixed period of time;
9. offering company shares for sale to the public or a stock exchange for the first time;
10. the amount of short-term capital that a business has available to meet the day-to-day cash requirements of its operations;
11. money given for a specific purpose;
12. buildings and the land they occupy.

Exercise 4. Fill the necessary prepositions into the sentences and translate them:

Retained Profit

for, through, in, within, to, of(6), after

retained profit is the amount ... profit tax that directors ... a business decides not to distribute ... their shareholders, but to keep ... the business. It is held as an increase .. the capital and reserves ... the purchase ... assets. Retained profits from the most important source ... finance ... business expansion.

Exercise 5. Write an appropriate word or phrase in the following sentences:

distributed, share issues, premises, hire purchase, a grant, retained profit, cash flow, a loan (2), cash

1. A guard asked the stranger to leave the
2. The bank agreed to give the company ... of \$100,000.
3. The ... in our country is good because we take in much more money than we spend.
4. Our ... will provide capital for the planned growth next year.
5. I applied at the bank for ... at 7% interest
6. The Ford Foundation gave the economist ... for research.
7. He bought a computer on
8. I'd like to pay in ..., please.
9. As Britain recovers from recession, companies will seek to raise finance through ...
10. Goods are ... to our major customers first.

UNIT 33. STOCK EXCHANGE

Study the following words and expressions.

stock exchange	фондова біржа
share market	фондова біржа (ринок акцій)
bourse	фондова біржа (паризька)
mutual organization	спільне підприємство
facilities	послуги
redemption	вилучення з обігу
financial instrument	фінансові документи
capital events	форми фінансування
traded on	акціонерні події ті, що продаються
stock brokers	біржовий маклер
trades	торги
trade stock	торгівля цінними паперами
dividends	дивіденд, частка
shares issued	випуск акцій
units trusts	трасти (концерн)
bonds	облігації
record keeping	облік

electronic networks	електронні мережі
cost of transaction	вартість торгової операції (угоди)
initial offering	початкова пропозиція
by definition	за визначенням
primary market	основний ринок
subsequent	послідовний
secondary market	вторинний ринок
stock market	ринок цінних паперів
is driven	керується
compulsion	примус
over-the-counter	позабіржові відносини
increasingly	в більшості



A stock exchange, share market or bourse is a corporation or mutual organization which provides «trading» facilities for stock brokers and traders, to trade stocks and other securities. Stock exchanges also provide facilities for the issue and redemption of securities as well as other financial instruments and capital events including the

payment of income and dividends. The securities traded on a stock exchange include: shares issued by companies, unit trusts and other investment products and bonds. To be able to trade a security on a certain stock exchange, it has to be listed there. Usually there is a central location at least for recordkeeping, but trade is less and less linked to such a physical place, as modern markets are electronic networks, which gives them advantages of speed and cost of transactions. Trade on an exchange is by members only. The initial offering of stocks and bonds to investors is by definition done in the primary market and subsequent trading is done in the secondary market. A stock exchange is often the most important component of a stock market. Supply and demand in stock markets is driven by various factors, such as affecting the price of stocks.

There is usually no compulsion to issue stock through the stock exchange itself, nor must stock be subsequently traded on the exchange. Such trading is said to be off exchange or over-the-counter. This is the usual way that bonds are traded. Increasingly, stock exchanges are part of a global market for securities.

ANSWER THE FOLLOWING QUESTIONS:

1. What is a stock exchange, and what functions does it provide for brokers and traders?
2. What types of securities are commonly traded on a stock exchange?

3. What does it mean for a security to be "listed" on a stock exchange, and why is this important?
4. What is the difference between the primary market and the secondary market in stock trading?
5. How has modern technology impacted the physical location of stock exchanges and trading?
6. What is the term for trading securities outside a stock exchange, and what type of securities is this method commonly used for?
7. What factors drive supply and demand in stock markets, influencing the price of stocks?
8. What is the difference between trading on a stock exchange and over-the-counter (off-exchange) trading?

Exercise 1. Give the English for:

послідовний, вартість торгової операції, фондова біржа, спільне підприємство, випуск акцій, торгівля цінними паперами, послуги, біржовий маклер, вилучення з обліку, початкова пропозиція, облік, електронні мережі, облігації, позабіржові відносини, основний ринок, керується, за визначенням.

Exercise 2. Are the following statements true or false? Correct the false ones:

1. A stock exchange allows anyone to trade securities without restrictions.
2. The primary market is where stocks and bonds are first offered to investors.
3. Trading on a stock exchange is open to all individuals, not just members.
4. Securities must be listed on a stock exchange to be traded there.
5. The text states that stock exchanges are becoming less connected to physical locations.
6. Bonds are typically traded through stock exchanges only.
7. Supply and demand in stock markets can be influenced by various factors.

Exercise 3. Translate the following sentences:

1. Цінні папери продаються на фондовій біржі, включаючи акції, які випускаються компанією, трастами, а також облігації та інші інвестиційні папери. 2. Фондова біржа також надає такі послуги, як випуск та вилучення з обігу цінних паперів, форми фінансування, розповсюджує інформацію про акціонерні події, включаючи прибуток оплати та дивіденди. 3. Фондова біржа - це спільна організація, яка надає послуги торгівлі цінних паперів біржовим маклером та торговцям. 4. Торгівля цінними паперами може відбуватися тільки членами фондової біржі. 5. Попит та пропозиція на ринку цінних паперів мотивується різними факторами, такими як вплив ціни на цінні папери. 6. Якщо акції не продаються і не випускаються на фондовій біржі, то таку торгівлю називають позабіржовими відносинами.

UNIT 34. ASSETS, COSTS, AND CURRENT LIABILITIES

Study the following words and expressions.

Costs	витрати, видатки
Output	продукція, випуск, виготовлення
fixed costs	обсяг виробництва
variable costs	основні витрати
direct costs	прямі затрати
indirect costs	змінні витрати, посередні витрати
overhead cost/overheads	накладні витрати
expenses/expenditure	витрати, видатки
assets and liabilities	активи та пасиви
fixed assets	неліквідні активи, основний капітал
current assets	поточні оборотні активи
receivables	рахунки дебіторів, дебітори
deposit	депозит, вклад в банк
generate	створювати
long-term liabilities	довгострокові зобов'язання (пасиви)
current liabilities	короткострокові зобов'язання (пасиви)
be due to	бути зобов'язаним, підлягати сплаті



The money that a business spends in order to produce goods or services is its costs. Different businesses have different cost structures and define and calculate their costs in different ways. One way of classifying the costs of business is to relate them to the output of the firm.

Fixed costs are those which remain unchanged whatever the level of output, e.g. rent, interest charges, salaries, variable costs change directly with output of the business.

Direct costs are directly related to the things produced. In manufacturing for example direct costs include raw materials and wages.

Indirect costs may include things like social security charges on the top of the wages.

Overhead costs or overheads are used to mean different things, but usually cover all the regular non-production costs of running a business, such as salaries and telephone bills; they may include the cost of marketing.

Costs are also referred to as expenses or expenditure.

Things of value owned by a firm are its assets. Fixed assets are long-term assets

which are for use in the business and not re-sale (land, buildings, furniture, etc.).

Current assets are used in the course of business. They include cash, receivables, bank deposits and investments in other companies.

The assets help generate the income of the company.

Liabilities are what a business owes to those outside the business.

Liabilities are classified as either long-term liabilities which are due for repayment after more than one year, or current liabilities which are short-term debts and debts to suppliers the company expects to pay within one year.

ANSWER THE FOLLOWING QUESTIONS:

1. What are the costs a business incurs to produce goods or services called?
2. How are fixed costs different from variable costs?
3. What are some examples of fixed costs mentioned in the text?
4. Which costs are directly related to the production of goods, and what are examples of these costs?
5. What do indirect costs typically include in addition to wages?
6. How are overhead costs defined, and what do they usually include?
7. What are the differences between fixed assets and current assets?
8. How do assets contribute to a company's operations and income?
9. What are liabilities, and how are they classified?
10. What is the difference between long-term liabilities and current liabilities?

Exercise 1. Give the English for:

змінні витрати; прямі витрати; сировина; непрямі витрати; накладні витрати; виробляти товари та послуги; витрати; структура витрат; підраховувати витрати; основні витрати; обсяг виробництва; заробітна плата; активи та пасиви; неліквідні активи; перепродаж; поточні оборотні активи; готівка; рахунки дебіторів; довгострокові (короткострокові) зобов'язання; борг; дохід компанії.

Exercise 2. Match sentences with the correct definition from the list below:

1. the money that a business spends in order to produce goods or services;
 2. the quantity of good produced;
 3. the money spent to run a business, such as rents, salaries, heat, etc.
 4. items of value to a person, business, or institution;
 5. money owed by company; a debt;
 6. money that is owed to a business;
 7. a sum of money paid into a bank;
 8. an amount of money spent;
 9. debts that are payable on demand or within one year;
 10. money owed that does not have to be repaid until some future date;
 11. the cost of materials, labour, etc, involved in marketing a product;
- a) liabilities

- b) costs
- c) assets
- d) overheads
- e) direct costs
- f) current liabilities
- g) expenditure
- k) long-term liabilities
- l) deposit
- m) receivables
- n) output

Exercise 3. Translate the sentences into Ukrainian. Write the appropriate word or phrase in the following sentences:

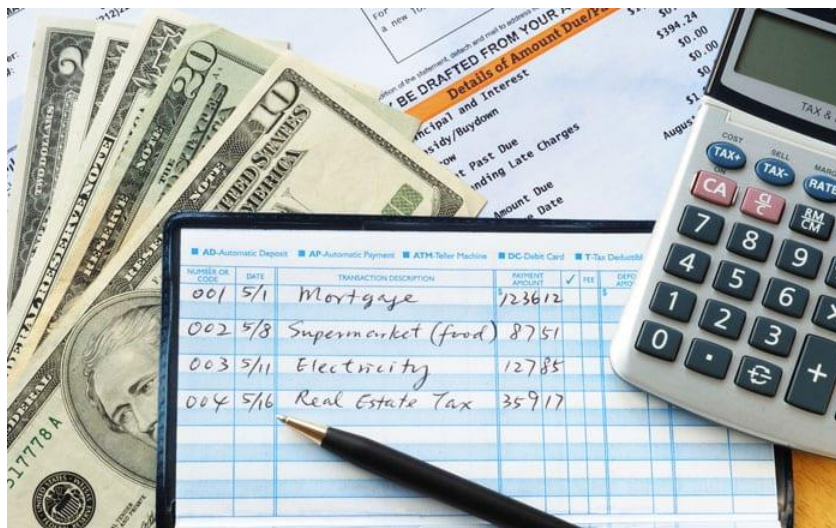
assets, generate, due, liabilities, expenditure, fixed costs, current liabilities, debts, output, costs, expenses

1. He is ... to pay his debts.
2. Factory workers have increased ... by 10%.
3. It took him years to pay off all his
4. ... are bills that the company expects to pay in the near future.
5. ... include rent.
6. Updating these machines will increase our ... this year.
7. The company does not have enough money to meet its
8. We had to increase prices this year just to cover our
9. The assets help ... the income of the company.
10. The company was forced to sell off its
11. Telephone bills, payroll, and rent are some of our monthly

UNIT 35. BUDGETING

Study the following words and expressions.

budgeting	складання бюджету
motivate	спонукати
operating plan	виробничий план
anticipate	очікувати, передбачати
primary	основний, найважливіший
performance	виконання
framework	рамки, межа, структура
fiscal year	бюджетний рік, фінансовий рік
master budget	головний бюджет
control device	стандартний план діяльності бізнесу, контрольний засіб



The preparation of a budget is an important aspect of a company's success. The preparation of it helps management to establish short-term and long-term goals and standards for the company, motivates employees to achieve company goals and provides for a systematic review of performance. The success of the budgeting

process depends on the cooperation of all employees.

Budget of a business is the financial operating plan for an organization for a fixed period. The budget shows income is anticipated and how the resources will be used during the budget period. It is a forecast used by a business to plan and control.

The primary objective of the budget is to establish a financial framework for the operations of the business. The accounting period for the budget is usually either the calendar year or the fiscal year. The fiscal year is any chosen twelve-month period that does not correspond to the calendar year.

The total of separate budgets from different departments within a company that shows in detail how the entire business operates is called master budget.

As the business year progresses, management can use the budget as a control device that permits monitoring of the company's operations.

ANSWER THE FOLLOWING QUESTIONS:

1. Why is the preparation of a budget important for a company's success?
2. What goals does a budget help management establish for the company?
3. How does the budgeting process motivate employees?
4. What is the primary objective of a budget in a business?
5. What is the difference between a calendar year and a fiscal year in budgeting?
6. What is a master budget, and what does it show?
7. How can management use the budget during the business year to monitor operations?

Exercise 1. Give the English for:

найважливіша задача, успіх компанії, встановлювати довгострокові цілі, процес складання бюджету, бюджетний рік, головний бюджет, встановлений строк, прибуток, прогноз, використовувати бюджет як контрольний засіб, контролювати роботу компанії, бюджетний період, виробничий план.

Exercise 2. Match words from list A with words from list B that have a similar meaning:

A	B
operate	function
goal	develop
progress	expect
achieve	definite
systematic	reach
fixed	regular
anticipate	allow
permit	objective

Exercise 3. Study the following words:

consumer budget, ad budget, annual budget, approved budget, current budget, deficit-free budget, household budget, low budget, master budget, operating budget, overall budget, surplus budget.

Exercise 4. Write the appropriate word or phrase in the following sentences:

total, monitors, accounting, financial year, motivates, budget (2), fiscal year, budgeting, budgets.

1. In the UK, the government's ... runs from 6 April to the following 5 April.
2. ... involves setting financial goals and standards for an enterprise.
3. Our company's ... is the calendar year, January 1 December 31.
4. The new channel will be launched with a \$3 million promotional
5. A desire to go to business school ... her to study mathematics hard.
6. She was given a ... of \$25, 000 to launch the magazine.
7. The financial director is responsible for the firm's
8. Our financial manager will calculate the total profit at the end of the ...period.
9. The boss ... the quality of her employees' work.
10. The ... of this month's sales is up 20%.

Exercise 5. Are the following statements true or false? Correct the false ones:

1. The budget helps management set both short-term and long-term objectives for the company.
2. A budget is only useful for tracking past performance, not for planning future actions.
3. The cooperation of all employees is essential for the success of the budgeting process.
4. The master budget includes details from various departments within a company.
5. The fiscal year must always align with the calendar year.
6. A budget serves as a tool for monitoring the company's operations throughout the year.
7. The primary goal of a budget is to create a financial plan for the organization.

UNIT 36. AUDITING

Study the following words and expressions.

auditing	перевірка звітності
accounting function	облікова функція
review	перевірка
evaluation	оцінювання, оцінка, аналіз
outside (external) audit	зовнішній аудит
internal audit	внутрішній аудит
accounting department	бухгалтерія
fiscal affairs	фінансові справи
books	бухгалтерські книги
the standard operating procedures	стандартні методи роботи
accounting records	бухгалтерські рахунки, документація
accurate	точний, правильний
adequate	що відповідає вимогам, відповідний
accessible	доступний
CPA (certified public account)	дипломований бухгалтер
paperwork	документування
inventory (stock-taking)	інвентаризація
calculation	калькуляція, розрахунок
balance keeping	балансова звітність
data carrier	носії інформації
legal force	юридична сила
mean of smth.	засіб
a mean of checking values according to the auditing	засіб перевірки цінностей і зіставлення з даними бухгалтерського обліку
control of the enterprise property	контроль власності підприємства
money measure	грошовий вимір
real price	собівартість
system of the indexes	система показників



Auditing is an accounting function that involves the review and evaluation of financial records of a company. It is done by auditors. These reviews are called audits.

Outside/external audits are a normal and regular part of business practice. In addition, many corporations maintain a continuous internal audit by their

own accounting departments. They review operating procedures and financial records and report to management on the current procedures and financial records and report to management on the current state of the company's fiscal affairs. The internal auditors make suggestions to management for improvements in the standard operating procedures and check the accounting records.

Independent auditing is done by accounts who are not employees of the organization whose books they examined. The independent accountant is almost always a CPA. Independent accountants review the business's operating activities; they examine financial statements and the accounting records.

Auditing consists of paperwork, inventory, (stock-taking), accounting records, evaluation, calculation, accounts, balance keeping.

Paperwork involves company's activity information on the different data carriers which enable it legal force.

Inventory is a means of checking values according to the auditing.

Accounting records mean the control of the enterprise property.

Evaluation means evaluation of enterprise assets into money measures.

Calculation is the means of calculating real price. Real price is the determined price of the produced product.

Balance keeping is the keeping information of the enterprise assets and its formation.

Accounting records is the system of the indexes which show financial activity of enterprise.

ANSWER THE FOLLOWING QUESTIONS:

1. What is auditing, and who performs it?
2. What is the purpose of external audits in business practice?
3. How do internal auditors contribute to a company's operations?
4. What is independent auditing, and who typically performs it?
5. What activities do independent accountants review during an audit?
6. What elements are involved in the process of auditing?
7. What role does paperwork play in the auditing process?
8. How is inventory related to auditing, and what does it involve?
9. What does evaluation mean in the context of auditing, and how is it applied?
10. What is balance keeping, and why is it important in auditing?

Exercise 1. Give the English for:

зовнішній аудит, внутрішній аудит, бухгалтерія, фінансові справи компанії, перевірка та аналіз фінансових документів, аудитор, перевіряти бухгалтерську документацію, стандартні методи роботи, точна інформація.

Exercise 2. Match words from list A with words from list B that have a similar meaning:

A	B
outside audit	uncontrolled
review	process

evaluation	sufficient
check	achievable
accounting records	examine
accurate	examination
inventory	analysis
adequate	correct
accessible	bills
procedure	stock-taking
independent	external audit

Exercise 3. Match the words and phrase with the correct definition from the list below:

financial statement, evaluation, audit, internal audit, auditor, external audit, standard operating procedures, books

1. a review and evaluation of a company's financial records by employees of the same company;
2. an audit carried out by a person not employed by the company to check that the accounts are accurate and honest;
3. a professionally trained person who examines the accounts of an organization that they are true and correct;
4. a detailed inspection of the accounts of an organization by a professionally trained person;
5. an organization's established methods of carrying out its operating and recording functions;
6. an analysis, study;
7. the books, files or computer records where a company's accounts are kept;
8. a report showing profit and loss for a business or institution.

Exercise 4. Choose from the list the appropriate word and fill in the blanks:

accurate, an evaluation, fiscal affairs, financial records, outside audits, an internal audit, the books, independent accountants, the accounting, audit, the auditor

1. An accountant did a year-end ... of our financial records.
2. ... were called in to inspect the accounts.
3. ... firm audited the company every year.
4. ... are not employees of the organization whose books they examine.
5. The tax inspector wants to examine
6. Many companies employ their own accountants to maintain
7. ... are a normal and regular part of business practice.
8. Auditors review ... and report to the management on the current state of the company's.
9. ... in the form of an Auditor's Report.

10. An account did ... of the company's financial state.
11. The numbers in the report are

Exercise 5. Are the following statements true or false? Correct the false ones:

1. Auditing is performed only by external auditors.
2. Internal audits are conducted by a company's own accounting department.
3. Independent auditors are usually employees of the organization they audit.
4. The process of auditing includes evaluating financial records.
5. Inventory checks are not part of the auditing process.
6. The purpose of auditing is to improve the company's operating procedures.
7. Accounting records help in controlling the assets of a business.

UNIT 37. GLOBAL INTERNATIONAL TRADE

Study the following words and expressions.

overseas market	закордонні ринки
export	експорт
foreign currency	іноземна валюта
international trade	міжнародна торгівля
consume	споживати
unobtainable	недосяжний, недоступний
domestic	вітчизняний, внутрішній
living standard	життєвий рівень
domestic	внутрішній, місцевий
tariff	тариф
quota	квота
exchange control	валютне регулювання
protect procedures	захищати заходи
free trade	вільна торгівля
national producer	національний виробник
barrier	бар'єр
free trade	вільна торгівля
exchange rate	обмін валюти

International trade is when companies from one country sell their products or services in other countries. For example, the UK producers cars, machinery, oil and chemicals, which it exports to overseas markets. Other British exports include services like banking and travel. These earn foreign currency for the UK. Imports to the UK include cars, food, and electrical goods.

International trade enables countries to obtain some goods and services more cheaply than they could produce them for themselves or to consume goods and services which would otherwise be unobtainable from domestic supply sources.

Through International trade countries can improve their living standards.

Exercise 2. Are the following statements true or false? Correct the false ones:

1. International trade allows countries to produce all goods and services they need without relying on others.
2. The UK exports various products, including cars and banking services.
3. Tariffs and quotas are used by governments to lower the prices of imported goods.
4. Free trade means that countries do not impose any trade barriers on each other.
5. A decrease in the exchange rate makes a country's exports more expensive.
6. International trade can help improve the living standards of countries.
7. The exchange rate is the value of one currency compared to another currency.

Exercise 3. Match the correct definition from the list below:

domestic, free trade, exchange control, tariff, barrier, quota, living standard

1. trade between countries with few government restrictions;
2. an amount that must be paid when particular goods are imported into a country, or sometimes when they are exported;
3. a limit on the amount of a particular good that may be imported into country during a given period of time;
4. a set of restrictions imposed by a government on buying and selling foreign currencies;
5. the level of material comfort and wealth that a person or a community has;
6. inside a particular country;
7. a system of import controls set up by a government to protect the country from foreign competition.

Exercise 4. Choose from the list the appropriate word and fill in the blanks:

national producer, free, barriers, exchange controls, quota, tariff, living standard, international

1. The United Kingdom removed all ... long time ago.
2. I hope this new job will give me a better
3. ... barriers can make trade difficult.
4. The government fixed a ... on the number of foreign cars allowed to be sold in the USA.
5. The company depends on ... trade.
6. The General Agreement on Tariffs and Trade (GATT) is an international organization whose goal is to eliminate tariffs and other ... to international trade.
7. trade among nations results in increased competition and lower prices.
8. This company is the largest ... of steel.

UNIT 38. WORLD TRADE ORGANIZATION

Study the following words and expressions.

the World Trade Organization (WTO)	Світова організація торгівлі
------------------------------------	------------------------------

administer trade agreements	керування торговельними угодами
trade negotiating	торгові переговори
settle trade disputes	регулювати торгові конфлікти
legal ground rules	основні правові норми
bind	зобов'язувати
trade rights	торгові права
oversea	закордонний
keep trade policy	дотримуватися торгової політики
dealings	справи (операції)
International Monetary Fund	Міжнародний валютний фонд
the World Bank	Світовий банк



The World Trade Organization (WTO) is the only international organization dealing with the global rules of trade between nations. Its main function is to ensure that trade flows as smoothly, predictably, and freely as possible.

It does this by:

- administering trade agreements;
- acting as a forum for trade negotiations;
- settling trade disputes;
- reviewing national trade policies;
- assisting developing countries in trade policy issues through technical assistance and training programmers;
- cooperating with other international organizations.

At the heart of the system are the WTO's agreements, negotiated and signed by a large majority of the world's trading nations. Those agreements are the legal ground rules for international commerce. Essentially, they are contracts, guaranteeing member countries important trade rights. They also bind governments to keep their trade policies within agreed limits to everybody's benefit. Their main purpose is to help producers of goods and services, exporters and importers conduct their business.

The WTO is one of three major organizations that oversee international economic relations among governments. The other two are the International Monetary Fund, which improves payment arrangements and other financial dealings between countries, and the World Bank, which provides loans to poorer nations. The WTO headquarters are in Geneva, Switzerland.

ANSWER THE FOLLOWING QUESTIONS:

1. What is the primary function of the World Trade Organization (WTO)?
2. What are the main activities the WTO undertakes to ensure smooth and predictable trade?
3. What is the purpose of the agreements negotiated and signed by WTO member countries?
4. How do WTO agreements benefit producers, exporters, and importers?
5. In what ways does the WTO assist developing countries?
6. Which other two major organizations work alongside the WTO in overseeing international economic relations?
7. Where is the headquarters of the WTO located?
8. How do WTO agreements ensure that governments adhere to trade policies?

Exercise 1. Give the English for:

форум для торгових переговорів, урегульовувати торгові конфлікти, керувати торговельними угодами, основні правові норми, гарантувати торгові права, торгова політика, технічна допомога, навчальні програми, співпрацювати з міжнародними організаціями, дотримуватися торгової політики, міжнародні економічні відносини, світовий банк, надавати позику, головне управління.

Exercise 2. Are the following statements true or false? Correct the false ones:

1. The World Trade Organization is responsible for managing trade agreements between countries.
2. The WTO helps developing countries by providing financial loans.
3. The main goal of the WTO is to ensure smooth and predictable trade.
4. The WTO is one of four major organizations overseeing international economic relations.
5. The agreements made by the WTO are legally binding for member countries.
6. The WTO headquarters are located in Paris, France.
7. The WTO acts as a platform for resolving trade disputes among nations.

Exercise 3. Match the word with the correct definition from the list below:

the contract, dealings, trade agreement, commerce, ground rules, negotiating, the World Bank, the World Trade Organization

1. business done between people or organizations;
2. an arrangement between countries to follow certain rules on pricing, import duties, etc. when buying and selling to each other;
3. the process of trying to reach an agreement through discussion;
4. the central bank, controlled by the United Nations, that lends money to member state;
5. a set of rules;
6. business in general in the buying and selling of goods and services within a

country, and with other countries;

7. an international organization that promotes trade in goods and services between nations;

8. an agreement, usually written and signed by those making it.

Exercise 4. Choose from the list the appropriate word or phrase and fill in the blanks:

administered, oversee, settle, commerce, the World Bank, dealings (2), barriers, trade disputes, the negotiating, trading, agreement

1. Trade union leaders and employers are meeting to ... the pay dispute.

2. This new ... company imports craft goods from South America.

3. ... between the two countries resulted in a new trade agreement.

4. One of the main functions of the WTO is to settle

5. By lowering trade ..., the WTO also breaks down other barriers between peoples and nations.

6. The two have had ... with each other over many years.

7. Developing countries in the third world have applied to ... for development.

8. The growth of ... between member states in the EU is remarkable.

9. I've had ... with him before and he is not to be trusted.

10. His company has just signed a trade ... with Japan.

11. The WTO, the IMF and the World Bank ... international economic relations among governments.

12. She ... the committee meeting to make sure that everything worked smoothly.

Exercise 5. Translate into English:

Світова організація торгівлі, заснована в 1995 році, є однією з наймолодших глобальних організацій. Вона виступає єдиною міжнародною структурою, яка займається регулюванням основних правил торгівлі між країнами. Організація адмініструє торговельні угоди та слугує платформою для проведення торговельних переговорів, а також взаємодіє з іншими міжнародними організаціями.

Одним із ключових завдань Світової організації торгівлі є врегулювання торговельних суперечок. Її угоди становлять базові правові норми для міжнародної торгівлі, забезпечуючи країнам-членам важливі торгові права.

Крім того, організація регулює торгівлю послугами та питання інтелектуальної власності. Штаб-квартира Світової організації торгівлі розташована в Женеві, Швейцарія.

UNIT 39. OWNERSHIP

Study the following words and expressions.

sole trade/sole proprietorship	одноосібна власність
unlimited liability companies	компанія з необмеженою відповідальністю
private limited companies (BrE)	закрита акціонерна компанія
public limited companies	відкрита компанія з обмеженою відповідальністю
dissolve	припинити діяльність підприємства
legal restriction	юридичні обмеження
losses	збитки
incur	мати, зазнавати
entirely	цілком
file the permission	звернутися за дозволом
if charter approved	якщо статут ухвалений
the number shares of stock	кількість цінних паперів
certificates of ownership	свідоцтво власності
capacity	обсяг, об'єм



A business is an organization of material, human, financial, and information resources that are joined together for a specific purpose. There are several main kinds of business: sole trader/sole proprietorship, unlimited liability companies, limited liability companies which are subdivided into private limited companies/limited liability

companies and public limited companies, corporations.

Sole trader/ sole proprietorship is the most common form of business organization, it's owned and run by one person.

The main advantage of a sole proprietorship is that it is the easiest form to start and run. In the event that the owner wants to dissolve the business, a sole proprietorship is as easily dissolved as it is formed.

Sole proprietorship owns all the profits of their enterprises and is free to make whatever changes they please. They have minimal legal restriction and do not have to pay the special taxes placed on the different state establishment.

The major disadvantage of a sole proprietorship is the unlimited liability. Since the business and the owner are legally the same, the sole proprietor is liable for all

financial losses or debts that the business may incur.

The owners of Unlimited liability companies are personally and entirely liable for the debts of the company. This means they may lose their personal assets (e.g., their house or car) if the company is in financial difficulties.

Limited liability company/ Partnership is a business that is jointly owned by two or more people who have combined their talents and resources for the purpose of earning profit. Partners share their profits and losses and they are responsible for the management of the business and usually agree with each other before making major decisions.

Business Corporation is an institution established for the purpose of making profit. It's operated by individuals. People who would like to form a corporation must file for permission from the state government. If a charter approved, the documents give permission to create a corporations. The charter states should involve legal name, legal address, purpose of business. The number of shares of stock, or ownership parts of the firm are specified in the charter. These shares are certificates of ownership and are sold to investors called shareholders or stockholders. If the corporation is profitable it will eventually issue a dividend or a check, representing a part of the corporate profits to shareholders. There are a lot of advantages to corporations: it can attract a large amount of capital and can invest it in plants, equipment and research. Corporations have great capacity for growth and expansion. But there are some disadvantages. It's difficult and expensive to organize a corporation. There is also an extra tax on corporate profits.

ANSWER THE FOLLOWING QUESTIONS:

1. What is a business, and what resources does it combine to achieve its purpose?
2. What are the main types of businesses mentioned in the text?
3. Why is sole proprietorship considered the most common form of business organization?
4. What are the key advantages of a sole proprietorship?
5. What is the major disadvantage of a sole proprietorship?
6. How are owners of unlimited liability companies personally affected by financial difficulties of the business?
7. What distinguishes a limited liability company from other forms of business?
8. What is required to establish a corporation, and what information must the charter include?
9. How do corporations raise capital, and what benefits do shareholders receive if the corporation is profitable?
10. What are the advantages and disadvantages of a corporation?

Exercise 1. Give the English for:

бути відповідальним за борги компанії, втрачати власне майно, компанія з обмеженою відповідальністю, компанія з необмеженою відповідальністю, власник, фінансові труднощі, одноосібна власність, корпорація, товариство, закрита акціонерна компанія, акціонер, пропонувати акції, продавати акції на

фондовій біржі.

Exercise 2. Match words from list A with words from list B that have a similar meaning:

A	B
share	sole proprietorship
purpose	aim
sole trader	propose
offer	unite
organize	stock
personal	arrange
join	individual

Exercise 3. Match the word with the correct definition from the list below:

sole proprietorship, unlimited company, shares (2), partnership, asset, debt, private limited company, limited liability company, stock exchange, shareholder, wealth

1. a company whose shares can be bought and sold on the stock exchange;
2. a business owned by one person;
3. a company in which the owners are entirely liable for the debts of the company;
4. a company in which the owners are liable only for the amount of money they invested in the business;
5. a company that may not offer its shares for sale to the public;
6. a firm run by two or more partners;
7. money owed by one person or an organization to another;
8. an item of value belonging to a person or a company;
9. one of many portions into which a company's capital is divided;
10. a market where stock and shares are bought and sold under fixed rules;
11. a person who owns shares in a company and, is, therefore, a member of the company;
12. owing a large amount of money, goods or property.

Exercise 4. Put an appropriate word in the sentences:

stock exchange, wealth, purpose, shareholders, sole trader, partners, shares, assets, debts, partnership, sole proprietorship

1. He works as a computer operator in New York
2. Formed by two or more persons, the ... is considered a business entity. Each partner is responsible for the
3. All personal ... of each partner are at risk if the business falls.
4. ... receive dividends in proportion to the capital they invest.
5. Being a ... she works long hours in her hairdressing business.
6. The partnership collapsed as a result of the criminal activities of one of the

7. He has ... in Great Britain.
8. He is a man of great
9. The ... of going to school is to learn .
10. The person operating a owns the business by his own way.

Exercise 5. What is the difference between:

sole proprietorship – partnership;
partnership – corporation.

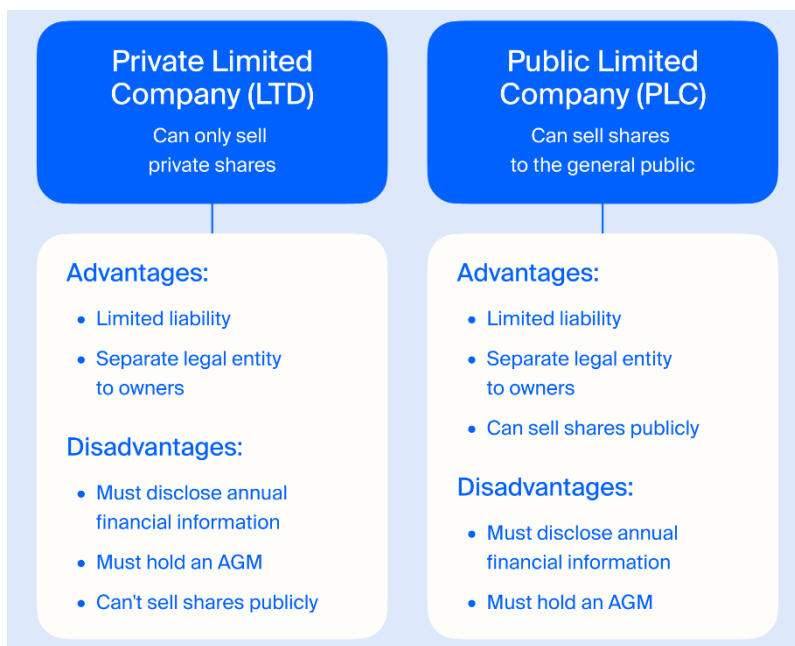
Exercise 6. Are the following statements true or false? Correct the false ones:

1. A sole proprietorship is owned by multiple people.
2. The owner of a sole proprietorship can easily dissolve the business.
3. Unlimited liability companies protect the personal assets of their owners.
4. A limited liability company is owned by two or more individuals.
5. Corporations are easy and inexpensive to set up.
6. Shareholders receive dividends if the corporation makes a profit.
7. Sole proprietorships have many legal restrictions compared to other business types.

UNIT 40. COMPANY LIMITED BY SHARES

Study the following words and expressions.

invest	вкладати капітал
put in	вкладати капітал
fixed capital (fixed assets)	уставний капітал
majority shareholder	власник основного пакета акції
shares	акція
benefit ratio	розподіл прибутків
profit and loss	прибуток та витрати
private limited company	приватна компанія з обмеженою відповідальністю
stock exchange	фондова біржа
do well	досягати успіхів
pay debts	виплачувати борги
liability	відповідальність
sole proprietorship	приватне підприємство засноване однією особою
partnership	партнерство
go bankrupt	збанкрутувати



Four men, Mr. Somov, Mr. Menshov, Mr. Antonenko, and Mr. Kozak have started a limited company. They are shareholders. Mr. Somov invested 20,000 hryvnias. Mr. Menshov put in 10,000 hryvnias, Mr. Kozak's contribution was 55,000 hryvnias, the capital of Antonenko being 15,000 hryvnias. The fixed capital (fixed assets) is 100,000 hryvnias.

Mr. Kozak is the majority shareholder (he owns the most shares). Mr. Kozak has a controlling interest (he owns more than 50% of the shares). The company's capital (the money for buying goods and equipment) is 100, 000 hryvnias. The profit is divided between shareholders. The profit is divided by the invested shares, it's called the benefit ratio. The shareholders may control profit and loss, but another appointed person is responsible for it.

When a limited company has started trading, you do not invest in shares by giving more capital to the company. You buy them from one of the Shareholders. If it is a private limited company, a shareholder can only sell shares if all the other shareholders agree. If it is a public limited company, shares can be bought and sold freely, usually at the Stock Exchange. If the company is doing well and paying high dividends, then you might pay more than the face value of the shares. If it is doing badly, you might pay less than the face value of the shares. The price you pay at the Stock Exchange or to a shareholder for your shares is their market value. If the company fails, it will stop trading and go into liquidation. This means that all the company's property and equipment (its assets) must be sold and the money from the sale will be used to pay its debts to its creditors. The shareholders may lose the money they paid for the shares. If the company still does not have enough money to pay all its debts, the shareholders do not have to pay any more money. In other words, the shareholders' liability for debts is limited to the value of their shares. On the other hand, if you are an owner of a business which is not limited, for example a sole proprietorship (owned by one person) or a partnership (owned by between 2 and 20 people) and your business fails, you will go bankrupt. In this case you might have to sell your own private possessions (your house, car, furniture, etc) to pay all your creditors. Other words, sole proprietors and partners have unlimited liability for their firm's debts.

ANSWER THE FOLLOWING QUESTIONS:

1. Who are the shareholders of the limited company, and how much did each invest?
2. What does it mean that Mr. Kozak is the majority shareholder?

3. How is the company's profit divided among the shareholders?
4. What is the difference between a private limited company and a public limited company in terms of selling shares?
5. What is the market value of shares, and how is it determined?
6. What happens to the company's assets if it goes into liquidation?
7. What does "limited liability" mean for shareholders of a limited company?
8. How does the liability of shareholders in a limited company differ from that of owners in a sole proprietorship or partnership?
9. Why might a shareholder pay more or less than the face value of shares when buying them?
10. What are the consequences for a sole proprietor or partner if their business goes bankrupt?

Exercise 1. Give for the English:

партнерство, вкла́дати капі́тал, уста́вний капі́тал, акці́ї, приватна компанія з обмеженою відпові́дальністю, фондова бі́ржа, розпо́діл прибу́тків, лікві́дувати, ви́плачувати борги, відпові́дальність.

Exercise 2. Pick the Right Answer:

1. What is the main purpose of a limited company?
 - a) To generate profits for the owners
 - b) To provide goods and services to the public
 - c) To limit the liability of the shareholders
 - d) To raise capital through the sale of shares
2. How do shareholders typically earn a return on their investment in a limited company?
 - a) Through dividends paid on their shares
 - b) By selling their shares at a higher price
 - c) By receiving a share of the company's profits
 - d) Both A and B
3. What is the key difference between a limited company and a sole proprietorship or partnership?
 - a) Limited companies have more shareholders
 - b) Limited companies have higher capital requirements
 - c) Limited companies have limited liability for shareholders
 - d) Limited companies have stricter legal regulations
4. If a limited company goes into liquidation, what happens to the shareholders' investments?
 - a) Shareholders receive their full investment back
 - b) Shareholders receive a portion of the company's assets
 - c) Shareholders are responsible for the company's debts
 - d) Shareholders lose the value of their shares

5. How does the price of a company's shares on the stock exchange reflect its financial performance?
- a) Shares are always priced at their face value
 - b) Shares are priced higher when the company is doing well
 - c) Shares are priced lower when the company is doing poorly
 - d) Both B and C
6. Who has the controlling interest in the limited company described in the passage?
- a) Mr. Somov
 - b) Mr. Menshov
 - c) Mr. Antonenko
 - d) Mr. Kozak
7. What is the primary responsibility of the appointed person(s) in the limited company?
- a) To make major business decisions
 - b) To manage the company's day-to-day operations
 - c) To oversee the company's financial reporting
 - d) To monitor the shareholders' profit and loss

Exercise 3. Translate the following sentences:

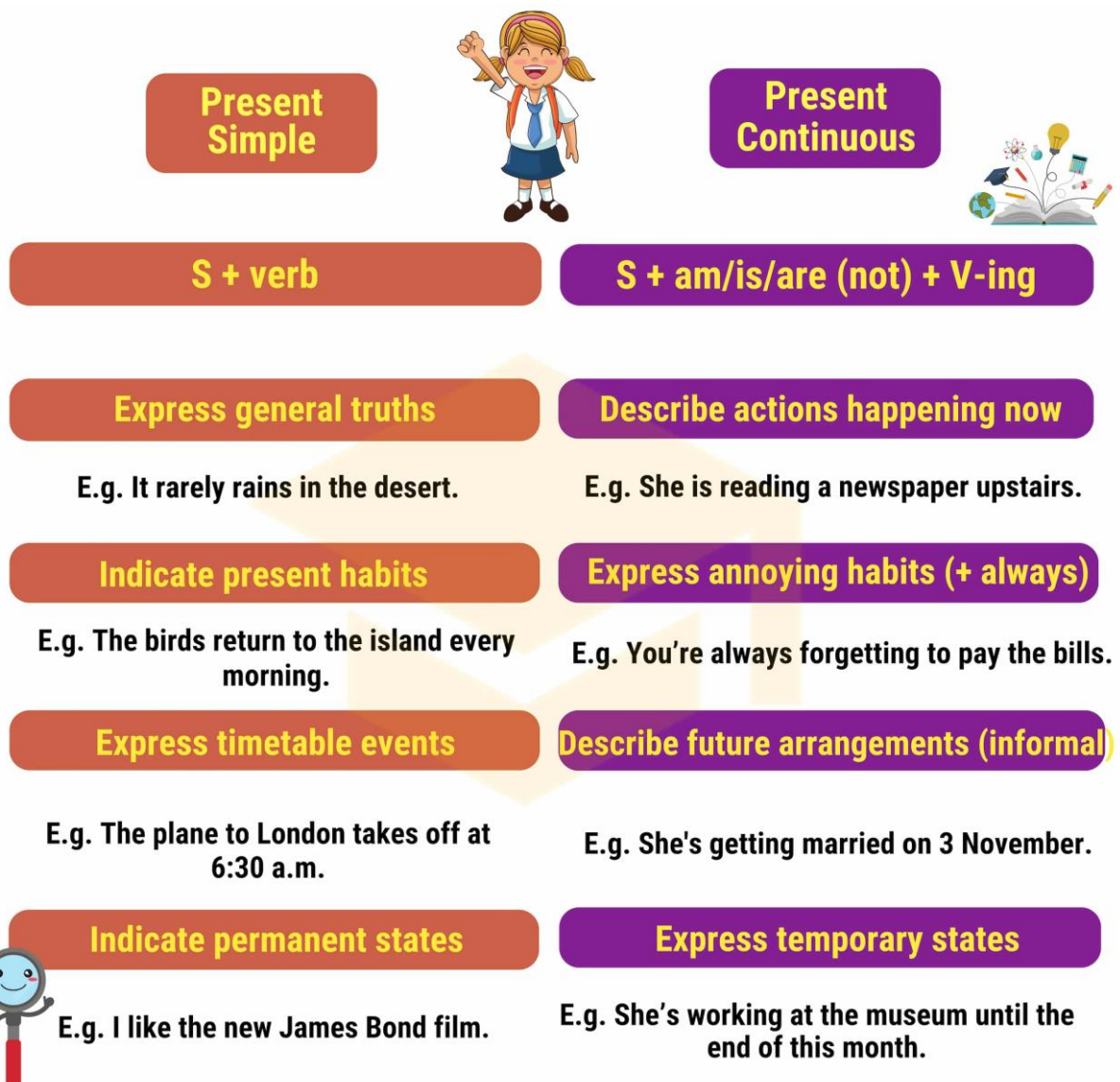
1. Капітал компанії складається з 100,000 акцій, кожна з яких має номінальну вартість 2\$.
2. Для початку бізнесу потрібно отримати позику в банку.
3. Він є основним акціонером.
4. Компанія з обмеженою відповідальністю отримала таку назву через обмежену відповідальність перед кредиторами у разі її ліквідації або банкрутства.
5. Акції компанії торгуються на біржі, але якщо вона зазнає краху, торгівля припиняється, і компанія ліквідується.
6. Успішна компанія, яка виплачує високі дивіденди, має акції з високою ринковою вартістю.
7. У разі ліквідації або банкрутства компанія з обмеженою відповідальністю продає всі свої активи, щоб погасити заборгованість перед кредиторами.
8. Одноосібні підприємці несуть повну відповідальність за борги своїх підприємств.

Exercise 4. Are the following statements true or false? Correct the false ones:

1. Mr. Petrov is the only shareholder who invested more than 50,000 hryvnias.
2. Shareholders can sell their shares freely in a private limited company.
3. The company's assets must be sold if it goes into liquidation.
4. Shareholders are responsible for the company's profit and loss.
5. A sole proprietorship has limited liability for its debts.
6. The profit is shared among shareholders based on their investment.
7. If a partnership fails, the owners may have to sell personal belongings to pay debts.

GRAMMAR REVISION

Unit 1. Present simple and present continuous



Exercise 1. Choose the correct variant:

1. Great Britain becomes/ is becoming more popular as a location for international business.
2. Look! The meeting starts/is starting. We'd better go in.
3. I work/am working for Midmark, a firm that makes/is making medical equipment.
4. I go/am going to the supermarket. Do you want anything?
5. The train is arriving/arrives at 7 a.m.
6. They always make noise/are making noise next door.
7. Our meetings usually are starting/start at 4 p.m.
8. When a company is not successful, it is going/goes out of business.
9. I work /am working overtime this week.
10. Tom is very reliable person, everybody is trusting/trusts him.

11. He usually is coming/ comes to his office on time.
12. The sun is setting/sets in the West.
13. All the guides here speak/are speaking at least foreign languages, because a lot of foreign tourists come/are coming every year.
14. He earns/ is earning over \$20, 000 a year.
15. People often spend/are spending a lot of their money on cigarettes.

Exercise 2. Complete the sentence using the correct form Present Simple or Present Continuous of the verbs in brackets.

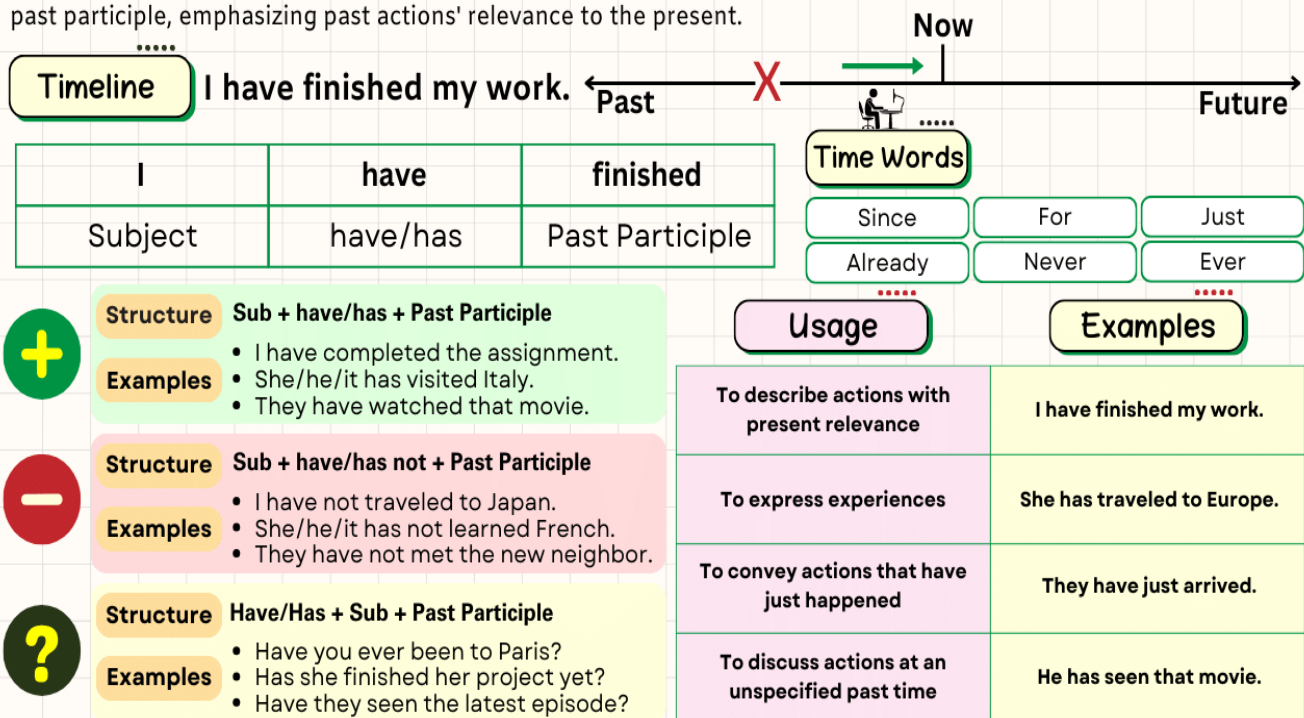
1. He (make) paper product.
1. Multinationals (compete) for a market share.
2. What you (think) about?
3. Business (become) more international and secretaries (need) international communication skills.
4. I never (work) at the weekend.
5. The speaker (wait for) a telephone call.
6. The manager (check) the production levels every day.
7. They (sign) the contract in the conference room. Don't trouble them.
8. He (smoke) 30 cigarettes a day but at the moment he (try) very hard to cut down.
9. The express train always (arrive) on time.
10. The delegation (come) now.
11. She (run) her own business.
12. I feel that we (make) too much noise.
13. The firm (specialize) in green tourism.
14. At present we (do) business with Japanese companies.

Exercise 3. Translate into English:

1. Не заважай мені, я зайнятий перекладом статті з економіки.
2. Транснаціональні корпорації здійснюють діяльність у багатьох країнах світу.
3. Мій брат займається підприємництвом у сфері малого бізнесу.
4. Економічна ситуація в країні впливає на перспективи розвитку бізнесу.
5. Чимало європейських компаній активно співпрацюють із японськими партнерами.
6. Ця компанія випускає сучасні телевізори найвищого рівня.
7. Зараз уряд працює над зниженням цін на продукти харчування.
8. Мій друг займається вивченням економічних дисциплін.
9. Наразі моя компанія шукає нових бізнес-партнерів.
10. Його річний дохід становить \$50,000.
11. Мене не цікавить ваша пропозиція – я займаюся розширенням власного бізнесу.
12. Власники торговельних підприємств намагаються досягти домовленостей з цього приводу.

Unit 2. Present Perfect Tense

The present perfect tense describes actions or events with a connection to the present, formed with "have/has" + past participle, emphasizing past actions' relevance to the present.



Exercise 1. Choose the correct variant:

1. She was/has been away on business since last Monday.
2. I never was/have been to Italy, but I have gone/went to England last May.
3. I sent/ have sent them email this week.
4. Did you register/Have you registered your ticket yet?
5. The plan from Paris has landed/landed an hour ago.
6. How many schools did/have you studied in?
7. The shop never made/has made any money.
8. Did it stop/Has it stopped snowing yet?
9. Mary called/have called her employer yesterday.
10. He published/ has published a new book twice already.

Exercise 2. Complete the sentence using the correct form of the Past Simple or Present Perfect of the verbs in brackets.

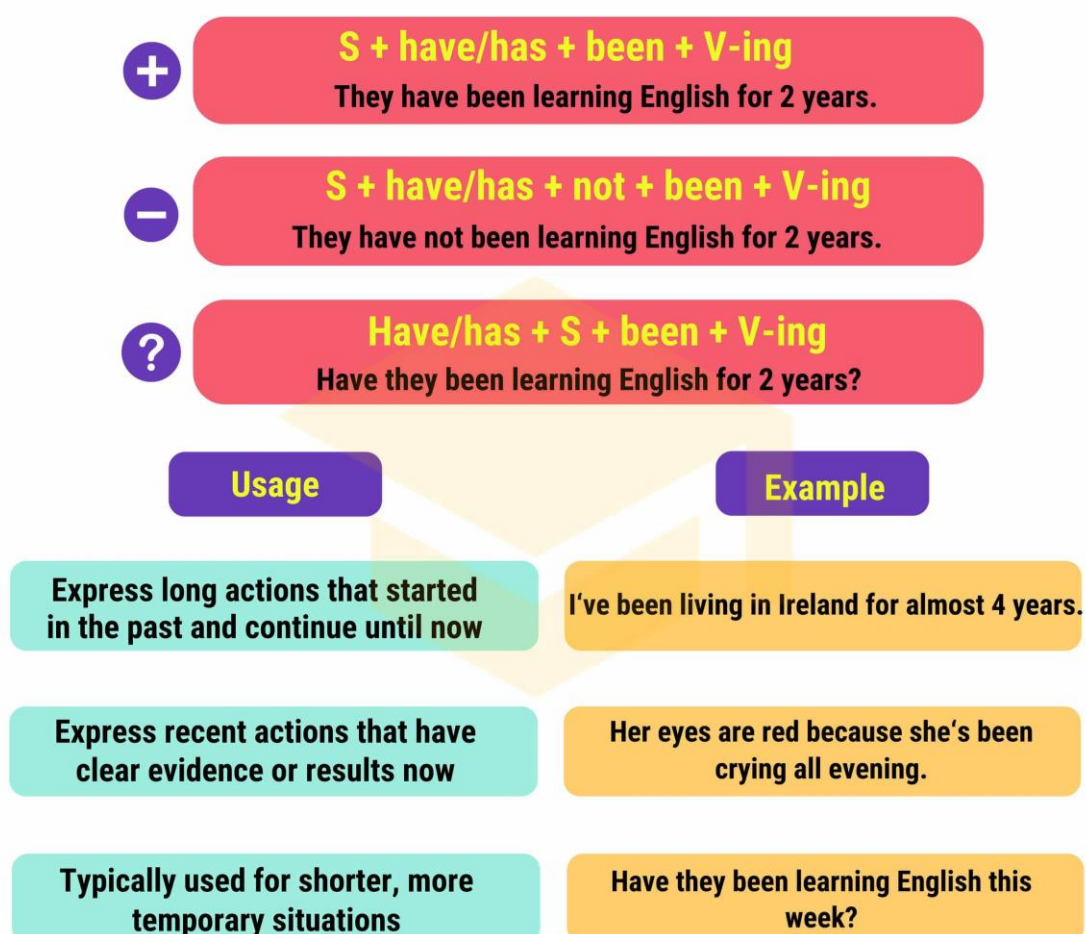
1. The company (change) a lot lately.
1. How long you (be) in your current job?
2. He (organize) his sole proprietorship this year.
3. This morning I (take) a little walk.
4. We (be) to our main office since 7.30.
5. I (knew) the owner of his company all my life.
6. People (begin) to watch TV about 50 years ago.

7. I am looking for Tom. You (see) him? – I (see) him last week, but not today.
8. He (have) several jobs since he left our company.
9. It (rain) here for weeks.

Exercise 3. Translate into English:

1. Підприємство вже збільшило свій річний прибуток на 15%.
2. Інвестори нещодавно вклали значні кошти у новий стартап.
3. Компанія уклала кілька вигідних контрактів цього року.
4. Центральний банк уже підвищив облікову ставку двічі за останній квартал.
5. Фірма щойно завершила аудит фінансової звітності.
6. Економічна ситуація в країні значно покращилася за останнє десятиліття.
7. Багато підприємств уже впровадили нові технології автоматизації.
8. Ми розглянули всі можливі варіанти інвестування.
9. Споживчі ціни на пальне нещодавно зросли на 10%.
10. Виробники давно впровадили стратегії сталого розвитку.

Unit 3. Present Perfect Continuous



Exercise 1. Choose the correct variant:

1. What new product have you advertised/ have you been advertising since I last visited you.
2. She has worked/has been working overtime since May.
3. My firm has sold/has been selling shares since September.
4. Have you read/have you been reading our company development programme all day?
5. I have waited/have been waiting for our partners since 2 o'clock.
6. I have worked/have been working so hard that I haven't seen my family for weeks.
7. They have exhibited/have been exhibiting this new model since May.
8. My friend has looked/has been looking around for a new flat, he hasn't found it yet.
9. How long have you worked/have you been working as a consultant?
10. He has developed/has been developing a new product for a month.

Exercise 2. Complete the sentences using the correct form Present Perfect or Present Perfect Continuous of the verbs in brackets:

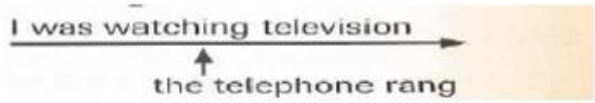
1. The parent company (finance) its subsidiary for 2 months.
2. The company (not make) any money for 2 months.
3. I wait for two hours, but nobody (arrive) yet.
4. I (listen) to you for the past half an hour, but I'm afraid I don't understand your idea.
5. I (shop) all morning, but I (not buy) anything. I (not see) anything I've liked.
6. I (read) a lot of special literature lately.
7. He (not have) a holiday for years.
8. My friend (be) President of the holding company for 3 months now.
9. This shop never (make) a profit.
10. I'm exhausted I (work) all day on my business plan, and (not finish) it yet.

Exercise 3. Translate into English:

1. Підприємство вже кілька місяців впроваджує нову маркетингову стратегію.
2. Економісти обговорюють вплив інфляції на ринок нерухомості з початку року.
3. Компанія останнім часом активно залучає іноземних інвесторів.
4. Виробники вже кілька років шукають альтернативні джерела енергії.
5. Центральний банк з початку кризи здійснює заходи для стабілізації економіки.
6. Аналітики досліджують тенденції фінансового ринку протягом останніх шести місяців.
7. Корпорація постійно розширює свою присутність на міжнародних ринках.
8. Малий бізнес стикається з економічними труднощами протягом останніх двох років.
9. Інвестори уважно спостерігають за змінами на фондовому ринку з початку року.

10.Здобувачі освіти все більше вивчають фінансову грамотність у зв'язку з глобальними економічними змінами.

Unit 4. Past Simple and Past Continuous

Tense	Use
PAST SIMPLE * last, ago, in, yesterday, the day before yesterday, when * auxillary did	<ul style="list-style-type: none"> • actions or events in the past Last weekend, I went to Granada. • actions or events, which happened one after another I visited a cathedral, ate in fancy restaurants, and toured the Alahambra.
PAST CONTINUOUS (was/were) + gerund * while, at 3 o'clock	<ul style="list-style-type: none"> • activities that were already happening at a moment in the past We <u>were doing</u> a maths exam in class when my mobile rang. • when we are not interested in when the activity started and we don't know if it finished or not The sun was shining and I was feeling happy.
COMBINATION When PS, PC PC when PS While/As PC, PS PS while/as PC	<ul style="list-style-type: none"> • We can combine the Past Simple (PS) & Past Continuous (PC) to show that an action happened in the middle of an activity. 

Exercise 1. Choose the correct form:

1. Henry ate/was eating a snack at midnight last night.
2. The weather was terrible, it rained/was raining the whole day.
3. Last year they were dividing/divided their business into two.
4. At 7 o'clock this morning she studied/was studying.
5. The student was reading a magazine while the professor spoke/ was speaking.
6. He become/was becoming a very reach man when he was just 25.
7. It snowed/was snowing heavily when he was waking up/woke up.
8. I talked/was talking to my boss when you rang.
9. He often borrowed/was borrowing from me when we students.
10. While Maria was writing the report, Henry looked/ was looking for more information.

Exercise 2. Complete the sentences using the correct form (Past Simple or Past Continuous) of the verbs in brackets:

1. While he (watch) television he hear a loud cry for help.

2. I (phone) my parents when the door bell (ring).
3. When I clean the house, I (find) some old letters.
4. The doorbell (ring) while I (have) a bath.
5. They (build) a new bank when I (be) there last year.
6. My friend (own) this company but the state (buy) it and (bring) into public sector.
7. Tom (write) a letter to his family when his pencil (break).
8. We (not hear) the phone because we (sing).
9. During his visit to Switzerland he (go) skiing every weekend.
10. While my brother (study) for his exam, I (translate) a newspaper article into Ukraine.

Exercise 3. Translate into English:

1. Компанія уклала важливий контракт минулого року.
2. Під час переговорів вони обговорювали умови співпраці.
3. Банк знизив відсоткові ставки на початку року.
4. Поки економісти аналізували ринок, курс валюти різко змінився.
5. Минулого місяця підприємство втратило значну частину прибутку.
6. Поки компанія розробляла нову стратегію, конкуренти запустили новий продукт.
7. Фондовий ринок зазнав серйозних втрат у 2008 році.
8. Коли уряд ухвалив новий закон, підприємці протестували.
9. Минулого тижня аналітики опублікували звіт про стан економіки.
10. Під час фінансової кризи багато компаній скорочували витрати.

Unit 5. Past Perfect Tense

Past perfect tense tells about an event that had happened in the past and was finished before another action took place. This particular tense is used to describe an action that took place and was interrupted by another action.

To make an **affirmative**, we use the following formula,
Subject + had + past participle + object

To make a **negative** sentence, we use the following formula,
Subject + had not + past participle + object

In order to ask **questions**, we use the following formula,
Had + subject + past participle + object

Usage	Example
To describe an action finished before another past action	Richard had gone out when his wife arrived in the office.
Describe an action that happened before a specific time in the past	Christine had never been to an opera before last night.
To describe cause and effect (combine with Past Simple)	I got stuck in traffic because there had been an accident.
To emphasize the result of an activity in the past	I had been to London twice by the time I got a job in New York.

Exercise 1. Complete these sentences using the correct form Past Simple or Past Perfect of the verbs in brackets:

1. The regulations (change) before we took over this company.
2. Several years ago these two companies formed a joint venture but they (remain) separate legal entities.
3. They just (start) their business when we worked out a programme of restructuring.
4. As soon as this company (be privatized) their expenditures increased.
5. After they (invest) in business, our shares went up.
6. They (decide) to work together and (form) a joint venture.
7. As soon as our business (expand) we began to buy shares in other companies.
8. When they (make a bid) for a computer company they were ready to buy it at that price.
9. He already (work) in business before he joined our company.
10. We (win) a controlling share of the company before they.

Exercise 2. Choose the correct variant:

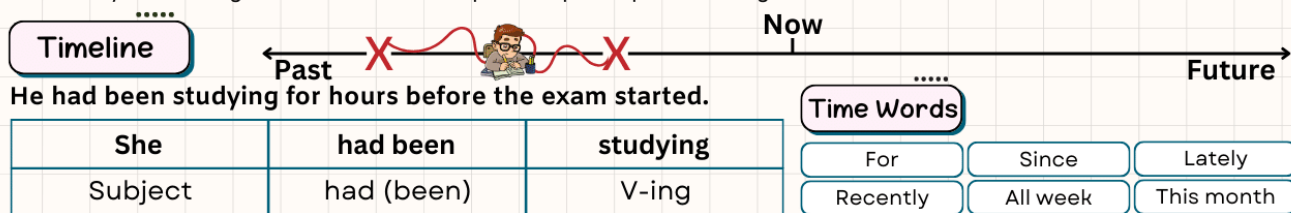
1. The general manager reported that our company had/had had a successful year.
2. Before these two companies merged, their profit was/had been very low.
3. She entered the University after she graduated/had graduated from the business school.
4. We arrived late at the stadium and the football match had started/started.
5. When we came back to the hall, the guests left/had left.
6. Her face was familiar, I met/had met her at the university before.
7. The plane left/had left when we arrived at the airport.
8. He established/had established his business in 2024.
9. I was late for the company meeting because I missed/ had missed the 6 o'clock bus.
10. Most of the delegates arrived/had arrived by the time I got there.

Exercise 3. Translate into English:

1. Компанія вже підписала контракт, коли отримала вигідну пропозицію.
2. Підприємство закрило кілька філій до того, як почалася економічна криза.
3. Банк підвищив відсоткові ставки, перш ніж уряд запровадив нові фінансові реформи.
4. Інвестори продали акції до того, як їхня вартість почала різко зростати.
5. Фірма вже розробила нову маркетингову стратегію, коли конкуренти випустили аналогічний продукт.
6. До кінця року компанія вже збільшила свій прибуток на 20%.
7. До моменту оголошення про банкрутство підприємство накопичило значні борги.
8. Економісти вже проаналізували тенденції ринку, коли вийшов офіційний звіт уряду.
9. Корпорація завершила процес реструктуризації ще до того, як почався фінансовий спад.
10. До введення нових податкових пільг багато підприємств уже змінили свою фінансову стратегію.

Unit 6. Past Perfect Continuous

It is used to express ongoing nature of an action that occurred continuously before another event in past. It is formed by combining "had been" with the present participle (verb-ing) of the main verb.



<div>+</div>	Structure Sub+ had+ been + V-ing Examples <ul style="list-style-type: none"> They had been working on the project for months. We'd been studying French for years. 	Usage <div>Actions That Were Ongoing Before Another Action in the Past</div> <div>Duration Leading Up to a Point in the Past</div> <div>Emphasis on the Duration of an Action</div> <div>Expressing Cause and Effect</div>	Examples <div>She had been waiting for the bus all morning when it finally arrived.</div> <div>We had been studying French for years before we visited France.</div> <div>The team had been practicing for the competition tirelessly.</div> <div>He couldn't sleep because he had been drinking coffee all day.</div>
	Structure Sub+ had+ Not + been + V-ing Examples <ul style="list-style-type: none"> They had not been attending the meetings regularly. He had not been exercising regularly. 		
	Structure had + subject + been + verb-ing +? Examples <ul style="list-style-type: none"> Had she been learning to play the piano for years? Had they been traveling all day? 		

Exercise 1. Choose the correct tense:

1. It had been raining/rained for half and an hour when I left home.
2. Jane explained that she had been taking/took that medicine for a long time.
3. I had been revising/had revised the texts for two hours, when he rang me up yesterday.
4. My friend smoked/had been smoking for twenty years when he finally gave it up.
5. She had been reading/read the book for two hours when I came.
6. We had been walking/walked for hours before we saw the lake.

7. I was told that your friend had been waiting/was waiting for half an hour before you rang me up.
8. My uncle had been living/ had lived ten years before he moved to California.
9. When I came they had been discussing/were discussing this question for over an hour.
10. I said that I had been staying/was staying all the day.

Exercise 2. Translate into English:

1. Компанія вже кілька років розробляла новий продукт, коли конкуренти випустили аналогічний товар.
2. Банк підвищив відсоткові ставки, оскільки інфляція зростала протягом останніх шести місяців.
3. Фірма довго працювала над маркетинговою компанією, перш ніж випустила нову рекламу.
4. До моменту оголошення про банкрутство підприємство кілька років зазнало фінансових труднощів.
5. Інвестори вкладають кошти в компанію протягом тривалого часу, перш ніж її акції різко впали.
6. Підприємство розширило виробництво кілька місяців, коли виникла економічна криза.
7. До моменту злиття двох корпорацій вони вже тривалий час вели переговори.

Unit 7. Future Continuous and Future Perfect

FUTURE CONTINUOUS

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will be +

-ing

This time tomorrow, this time next week/etc.
 At 9 tomorrow, at 10 next Tuesday/etc.
 In two weeks, in 5 years, etc.
 In two weeks' time, in 5 years' time, etc.
 When ...

Actions in progress at certain time in the future

→ This time next week, I **will be travelling** to Paris.

→ Tomorrow at 10, you **'ll be doing** your exam.

→ When you get off the train, I **'ll be waiting** at the platform.

Future plans and arrangements (=present continuous or be going to)

→ We **'ll be coming** next weekend. (=We're coming next weekend)

→ I **will be leaving** tomorrow at 8 a.m.

FUTURE PERFECT

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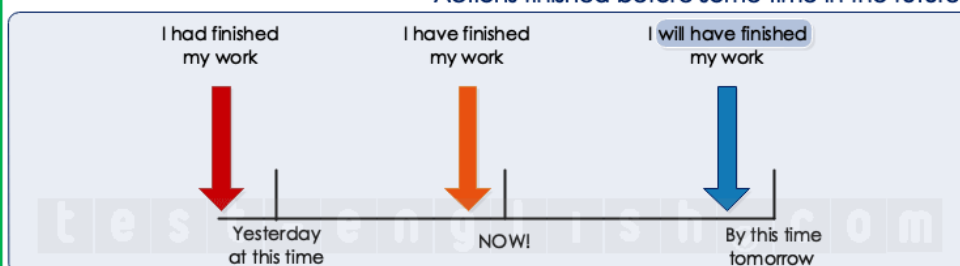
will have

+

past
participle

By tomorrow, by next week, by 2050, etc.
(By) this time tomorrow, (by) this time next week, etc.
By the time + subject + verb (you arrive)
In two weeks (' time), in five years (' time), etc.
When..., Before...

Actions finished before some time in the future



Duration of a situation until some time in the future



Exercise 1. Choose the correct variant:

1. We won't have finished/won't be finishing this work by the end of the month.
2. I won't have time to solve this problem tomorrow because I'll be working/ I'll have worked all morning.
3. Don't come to the office at eight because we won't have arrived/ we won't be arriving by then.
4. This time next week I'll be taking/ I'll have taken my entrance exams.
5. By the time I retire I'll be working/ I'll have worked here for thirty years.
6. Will you be using/ will you have used your computer this evening?
7. We'll have held/we'll be holding our annual meeting soon, so we can make a decision then
8. The interviewers will be finishing/ will have finished the selection of the best candidates for this job by 6 o'clock.
9. By that time we get to the stadium, the game will be/ will have started.
10. . I expect the meeting will be starting/will have started by the time we get to the conference hall.

Exercise 2. Translate the sentences:

1. Цього часу наступного року компанія активно розширюватиме свою присутність на міжнародних ринках.
2. Підприємство інвестуватиме в нові технології протягом наступних кількох років.

3. Уряд обговорюватиме нові економічні реформи під час майбутньої сесії парламенту.
4. Фондовий ринок усе ще коливатиметься через нестабільну економічну ситуацію.
5. Аналітики проаналізують фінансові показники компаній протягом усього кварталу.
6. До кінця року підприємство вже збільшить свої прибутки на 20%.
7. До 2030 року багато компаній повністю перейдуть на екологічне виробництво.
8. До завершення фінансового року банк знизить відсоткові ставки.
9. До наступного місяця уряд ухвалить нові податкові пільги для малого бізнесу.
10. До моменту підписання контракту обидві сторони вже узгодять усі ключові деталі угоди.

Unit 8. The sequence of Tenses

Direct speech		Indirect speech
<i>I. Present Tenses</i>		
Present Simple	→	Past Simple
Present Progressive	→	Past Progressive
Present Perfect	→	Past Perfect
Present Perfect Progressive	→	Past Perfect Progressive
<i>II. Past Tenses</i>		
Past Simple	→	Past Perfect
Past Progressive	→	Past Perfect Progressive
Past Perfect	→	Past Perfect
<i>III. Future Simple</i>		
Future Simple	→	Future-in-the-Past
Future Perfect	→	Future-in-the-Past Perfect

The sequence of tenses is a dependence of the tense of the verb in a subordinate clause on that of the verb in the principal clause:

the actions take place at the same time:

e. g. I see that you know her well;

the action in the subordinate clause precedes that in the principal clause:

e.g. She knows that she has met us;

the action in the subordinate clause follows the action in the principal clause:

e. g. I hoped you would stay at home;

e. g. I knew that you were staying here;

e.g. I knew that he had stayed.

Exercise 1. Translate sentences using the sequence of tenses:

1. He explained that he (take) driving lessons.
2. He said that he (be) interested in marketing.
3. He told us that he (work) for a large company.
4. Hr said the information (be) rather interesting.
5. The customer said that he (want) talk to me.
6. I knew that they (discuss) my new proposal then.
7. I knew the children (hide) somewhere in the room.
8. She said she (be) busy.
9. We knew that Ann (have) English class every Wednesday.
10. He was surprised that I (know) his telephone number.

Exercise 2. Make the sentences according to the sequences of tenses:

1. He said that he (work) hard all the time.
2. Didn't you know that he (establish) a business of his own?
3. He said he (not hear) anything about her complaint.
4. She said the secretary (send) the message already.
5. I knew that she (make) an appointment with general manager.
6. I knew that he (go) to London already.
7. He told her that he (meet) her the year before.
8. I knew that he (to be) ill the day before.
9. She thought he (graduate) from the University.
10. He asked me why I (not invite) him to that scientific conference.

Exercise 3. Make the sentences according to the sequences of tenses:

1. She said she (not attend) our meeting on Monday.
2. She said that she (finish) her report by 7 o'clock.
3. Mr. Black said the manager (come back) to New York the following day.
4. The secretary told me that the meeting (take place) the following month.
5. We decided that you (to be) able to help us.
6. He told us that his daughter (to be) a marketer.
7. I asked him when the negotiating (begin).
8. He said that the price (not include) the cost of packing.
9. She decided that she (ring) up there tomorrow.
10. I hoped that he (apologize).

Exercise 4. Translate into English:

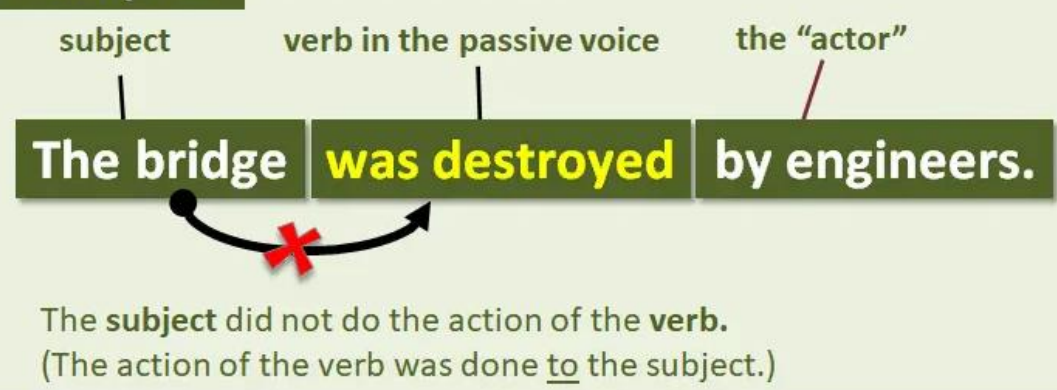
1. Економіст сказав, що рівень інфляції цього року зріс на 5%.
2. Аналітики повідомили, що компанія вже підписала угоду з новими інвесторами.
3. Фінансовий директор зазначив, що підприємство працює над розширенням ринку.

4. Він пояснив, що банк знизить відсоткові ставки, якщо ситуація на ринку покращиться.
5. Звіт показав, що за останнє десятиліття економіка країни поступово зростає.
6. Аналітики стверджували, що компанія розробляла нову стратегію протягом кількох років.
7. Підприємець зауважив, що його бізнес досягне стабільного прибутку до кінця року.
8. Дослідники дійшли висновку, що ринок нерухомості розвивався швидше, ніж прогнозувалося.
9. Експерти передбачили, що до 2030 року цифрові валюти відіграватимуть ключову роль у фінансовій системі.
10. Керівник компанії сказав, що вони вже кілька років співпрацювали з міжнародними партнерами.

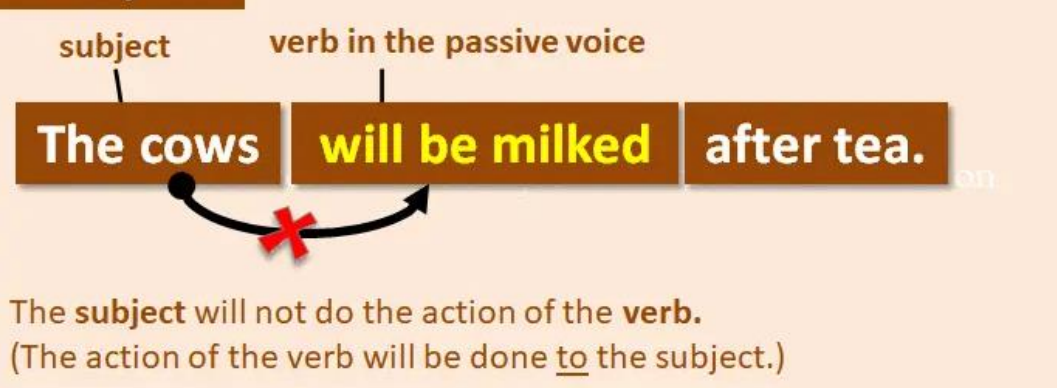
Unit 9. Passive Voice

describes a verb whose subject does not perform the action of the verb, but receives it

Example 1



Example 2



Exercise 1. Complete the sentence using the correct passive form of the verb in brackets:

2. This information (spread) by advertising agencies.

3. The Consumer's rights (support) by the government.
4. This new product much (talk) about.
5. Those papers (not look though) yet.
6. These products always (buy) for resale.
7. The range of services (extend) the next year.
8. The customers of our bank (offer) discounts in some month.
9. Services (pay) with the help of a plastic card.
10. A lot of new companies (open) every year.
11. He (not invite) to the last Board of Director.

Exercise 2. Translate into English:

1. Новий закон про оподаткування був ухвалений урядом минулого місяця.
2. У 2023 році було запроваджено нові економічні реформи.
3. Важливі переговори між компаніями були проведені минулого тижня.
4. Фінансова звітність буде перевірена аудиторською компанією наступного місяця.
5. Значні інвестиції були вкладені у розвиток альтернативної енергетики.
6. Прогноз щодо зростання ВВП було переглянуто через зміну економічної ситуації.
7. На зустрічі були обговорені основні проблеми міжнародної торгівлі.
8. Новий банк буде відкрито у столиці наступного року.
9. Останній фінансовий звіт компанії був опублікований у провідних бізнес-виданнях.
10. Зарплати працівників були підвищені після успішного завершення фінансового кварталу.

Passive Voice (Perfect)

Grammar Structure

Present: has + been + 3f.v./ed e.g. the letter has been written

Past: had + been + 3f.v./ed e.g. the letter had been written

Future: will + have + been + 3f.v./ed e.g. the letter will have been written

Exercise 1. Open the brackets, using the Passive Voice:

2. This product (produce) in large numbers before we received this complaint about a bad quality.
3. Your order (send) before you return.
4. Several contracts (sign) next week
5. When I came, the problem (not settle) yet.
6. The letter still (translate).
7. The list of applicants (make) before I came.
8. Nothing (hear) of her since she left Kyiv.
9. This new product much (talk) about.
10. A new cosmetic line (launch) onto the market by the end of the year.

11. Those papers (not look through) yet.

Exercise 2. Choose the correct answers:

1. She was never made/has never been made such an exciting proposal.
2. My computer is repaired/ is being repaired now.
3. We are just sent/ have been sent new information.
4. Everything will be done/ will have been done by the end of the week.
5. He is interviewed/ is being interviewed now.
6. My application is still considered/ is still being considered by the managers.
7. The letters has just been brought/have just been brought.
8. He explained that a new job was offered/had been offered to him in February.
9. He knew why he was chosen/ had been chosen.
10. He was shocked/ had been shocked by his boss's attitude.

Exercise 3. Translate into English:

1. Новий закон про фінансовий контроль уже було ухвалено парламентом.
2. Багато стартапів було підтримано державними грантами цього року.
3. Останній квартальний звіт компанії було переглянуто аналітиками.
4. Фінансування малого бізнесу було збільшено завдяки міжнародним інвестиціям.
5. Оновлену податкову політику вже було впроваджено в багатьох країнах.
6. До початку економічної кризи більшість великих підприємств уже було реструктуризовано.
7. До моменту підписання контракту всі умови угоди були узгоджені.
8. На той час, коли банк збанкрутував, його активи вже були заморожені.
9. До кінця року всі фінансові звіти компанії були підготовлені аудиторам.
10. До запровадження нових тарифів багато міжнародних угод уже було укладено.

Unit 10. Modal Verbs

1. Ability: *can, could, to be able to* is an equivalent of the verb *can* but *can* used in all tenses especially in future tense:

e.g. I will be able to arrive tomorrow.

2. Permission: *may, be allowed to* is permission of some actions or situation:

e.g. I think I am not allowed to put off the payment.

Exercise 1. Put the modal verbs using *be able to*, or *be allowed*:

1. I _____ go though, because it was forbidden territory.
2. He _____ to solve such sort of problem. It's out of his competence.
3. I was pleased to hear that I _____ to prolong visa.
4. The staff _____ smoke.
5. He _____ reserve a room in hotel two days ago.

6. Why you _____ check prices right way?
7. I think we _____ clear up all the items at the Board of Directors.
8. Will _____ join us for dinner?
9. We _____ buy goods at these prices.
10. We _____ to finish the project in time.

Exercise 2. Translate into English:

1. Якщо ви зможете врятувати цю компанію, ви отримаєте подяку від президента.
2. Чи можу я сказати йому всю правду? Я впевнений, що він нічого не знає про фінансовий стан компанії.
3. Працівникам нашої компанії не дозволяється палити в офісах.
4. Ви можете залишити цю інформацію у секретаря.
5. Якщо він щось вирішив, ніхто не може вплинути на нього.
6. Якщо вони не зможуть розрахуватися з боргами протягом місяця, їх оголосять банкрутом.
7. Коли я там працював, тільки головний менеджер міг підписувати такі документи. Тільки суд може призначити ліквідаторів неплатоспроможної компанії.
8. Я б з задоволенням прийняв ваше запрошення, але я не можу відмінити свою зустріч.
9. Їм не дозволили відстрочити платежі.

1. Obligation and Necessity: must, have to, should, ought to, need;

a) Must is used for strong obligations:

- rules or laws: e.g. *Investors must pay taxes;*
- advice or recommendations:
e.g. *You must take your medicine regularly if you want to get better;*
- obligations that the speaker imposes on him or herself:
e. g. *I must get up early tomorrow;*

b) Have to is used when the obligation comes from someone else or an external authority:

- e. g. *You have to wear a uniform – that is the company rule;*

c) Need, need to is used to talk about necessities, rather than obligations: e.g. I need to get my hair cut;

d) Should, ought to are used to express milder obligations, they are often used when giving advices:

- e. g. *You should always keep receipts when you buy clothes.*

Exercise 3. Complete the sentences using the correct form of must, have to, need, should, ought to:

1. The customer _____ need not pass their point.
2. They _____ follow his advice.

3. You _____ must have medical insurance when you go abroad.
4. You _____ have to buy a license if you want to set up your own business.
5. You _____ not worry about the article. - I'll translate it later.
6. They _____ to transfer money yesterday.
7. A CPA _____ pass a series of examinations, after which he receives a certificate.
8. You _____ have the financial statement ready by the end of the month.
9. He _____ invite her to the meeting.
10. You _____ to fill in this application form.
11. You _____ not take a car to get to the office. I'll gladly give you a lift.
12. He _____ to send a letter of apology.
13. This is serious, he _____ not joke about it.
14. My boss was ill and I _____ to attend that press conference.
15. The drivers _____ must wear seat belts.

Exercise 4. Translate into English:

1. Коли я змінив роботу, я змушений був переїхати на іншу квартиру.
2. Ви повинні вивчити попит споживачів перш, ніж розпочинати виробництво цієї продукції.
3. Я вважаю, що він повинен піти у відставку після цього засідання.
4. Почекай трошки, я повинен продивитися ці документи.
5. Тобі не слід втручатися в цю брудну справу.
6. Йому довелося відповісти на багато запитань на засіданні Ради Директорів.
7. Йому не слід нехтувати твоїми корисними порадами.
8. Ціна на цей новий товар дуже висока. Ви повинні знизити її.
9. Ви повинні приходити на роботу вчасно.
10. Керівництво встановлює правила, а ви повинні виконувати їх.
11. Тобі потрібно допомогти їй, вона ще ніколи не складала фінансові звіти.

I. Modal Verbs with the Perfect Infinitive: Certainty, Possibility, Probability:

- We use *must* to indicate positive certainty:

e. g. *She must be very happy. He has finished her experiments.*

Вона, напевно, дуже щаслива. Вона закінчила свої експерименти;

- We use *may, might* when we speculating that something is possible:

e.g. *She might pass her exam this time. (It's possible that she will pass her exam).* Можливо, що вона здасть свій екзамен;

- We use *can't (couldn't)* when we have some doubt as for the actions or situations:

e. g. *He couldn't have done it. Не може бути, щоб він це зробив.*

Couldn't he have done it? Невже він це зробив?

Exercise 5. Complete the following sentences with an appropriate modal verbs:

1. He _____ get this job. He has got all the necessary qualifications.
2. He has been working all day. He _____ be very tired.
3. You _____ be joking. The house is not worth that much.
4. It _____ be true.
5. You _____ see interesting samples at the exhibition.
6. It _____ be late as the offices are closed.
7. This contract _____ to be profitable.
8. It's impossible. It _____ be the correct answer.
9. She _____ be at home. I saw her in the office 10 minutes ago.
10. I _____ have some new information for you tonight.
11. It's not good time to visit Italy. The weather _____ be awful at this time of the year.
12. There _____ be another rise in the price of sugar soon.
13. She _____ be ill. She looks so pale.

Exercise 6. Translate into English:

1. Вони, можливо, не скоротили свої витрати. Ось чому вони зараз є боржниками.
2. Не може бути, щоб вони досі не вирішили цього питання.
3. Зараз вони, можливо, вже закінчили свій дослід.
4. Тобі потрібно було зателефонувати йому вчора, ти знав, що він хворий.
5. До цього часу він, можливо, сплатив вже всі борги.
6. Він, можливо, не усвідомив одразу всієї важливості повідомлення.
7. Щось, можливо, затримало його.
8. Не може бути, щоб він дав згоду виконати таку кількість роботи за такий короткий строк.
9. В неї, мабуть, не було жодного шансу попередити мене заздалегідь.
10. Звичайно, ти повинна була попередити їх раніше. Чому ти цього не зробила?

Unit 11. Conditional Sentences

We use conditional sentences involving link words and phrases such as when, before, after, as soon as, in case, till, until, if, unless.

FIRST conditional	If it rains, If you study,	+	we will cancel the trip. you will pass the exam.
PRESENT SIMPLE			WILL / WON'T + VERB
USES: A possible situation in the future Predicting a likely result in the future (if the condition happens)			

Exercise 1. Put the verbs in brackets into the correct tense:

1. She will be happy when she (hear) this news.

2. As soon as she (learn) English he'll get her a job.
3. When he (get) his salary we'll buy a new TV set.
4. I (lend) you my car whenever you want it.
5. As soon as she (get) there I'll write you a letter.
6. He'll pay you when he (get) his cheque.
7. I'll be ready as soon as you (be).
8. You shouldn't count on a salary increase before you actually (get) it.
9. The company won't make any decision till he (arrive) here.
10. My boss will be upset when he (see).

Exercise 2. Finish the sentences using the first conditional:

1. If you phone me tonight,
2. If you smoke,
3. If you need a lot of money,
4. If you fail your test in math,
5. If she loses her weight,
6. If he washes my car,
7. If I go to the party,
8. If it rains,
9. If you buy a new flat,
10. If we get this loan,

Exercise 3. Translate into English:

1. Якщо зросте попит, ми збільшимо виробництво.
2. Якщо підприємства зменшать витрати, їх прибуток зросте.
3. Якщо інвестиції зростуть, економіка буде розвиватися швидше.
4. Якщо уряд знизить податки, споживчий попит збільшиться.
5. Продуктивність підвищиться, якщо ми впровадимо нові технології.
6. Якщо курс валюти зміниться, експорт може зменшитися.
7. Якщо компанії покращать обслуговування, клієнти повернуться.
8. Якщо ринок розшириться, нові можливості з'являться.
9. Ви отримаєте менше продажів, якщо конкурентам вдасться знизити ціни.
10. Якщо ми забезпечимо якість продукту, клієнти залишаться задоволеними.

SECOND
conditional

If I won the lottery, I would travel a lot.

If they sold their house, they would be rich.

PAST SIMPLE

+

WOULD + VERB

USES: *Hypothetical or unlikely situations*
Unreal or improbable situation now or in the future

Exercise 4. Put the verbs in brackets into the correct form:

1. If I (win) a lot of money, I would feel very happy.
2. If you (provide) a better service, you would get more customers.

3. If you (change) your mind, I would never forgive you.
4. If you (study) harder, you would get better marks.
5. If nothing better (turn up), he would apply for this job.
6. If I were you, I (be) more careful.
7. If it (not be) so late, I would phone him.
8. If we reached an agreement, we (sign) the contract.
9. If you really wanted to help, you (can) do it even now.
10. I wouldn't want to live in this city even if I (have) all money in the world.

Exercise 5. Finish the sentences using the second conditional:

1. If you didn't ask me any questions,
2. If I knew him better,
3. If he listened to my advice,
4. If he invested in government bond,
5. If I were you,
6. If the customer complained,
7. If my friend got promotion,
8. If I could help you,
9. If she were present,
10. If I passed my English exam,

Exercise 6. Answer these questions with a conditional sentences:

What would you do if ...

1. ... you were the president of a big company?
2. ... you were a famous film star?
3. ... you were promoted?
4. ... you were invited to play a part in a film?
5. ... you were trying to lose weight?
6. ... you were to change your job?
7. ... you saw someone cheating in an exam?
8. ... you wanted to buy someone a really good present?
9. ... you found a job abroad?
10. ... you were fired?

Exercise 7. Translate the sentences using second conditional:

1. Якби компанія знизил ціни, вона б залучила більше клієнтів.
2. Якби уряд запровадив податкові пільги, малий бізнес розвивався б швидше.
3. Якби підприємство інвестувало в нові технології, його продукція була б конкурентоспроможною.
4. Якби курс валют залишався стабільним, імпортні товари були б дешевшими.
5. Якби компанія мала більше фінансування, вона б вийшла на міжнародний ринок.

6. Якби банки надавали кредити під нижчі відсотки, більше людей купували б житло.
7. Якби працівники отримували вищу зарплату, рівень споживання зріс би.
8. Якби підприємство не скоротило персонал, воно б не втратило кваліфікованих спеціалістів.
9. Якби країна експортувала більше товарів, її економіка була б стабільною.
10. Якби компанія ефективніше використовувала ресурси, її прибутки були б вищими.

THIRD
conditional

If you had studied, you would have passed the exam.

If I hadn't been sick, I would have gone to your party.

PAST PERFECT

+

WOULD HAVE + PAST PARTICIPLE

USES: The person is imagining a different past
Imaginary situation that did not happen

Exercise 8. Finish the sentences using third conditional:

1. If he had asked permission,
2. If the new investment plan had been completed,
3. If I had only known about this earlier,
4. If I had consulted the stockholder in time,
5. If he had been an honest person,
6. If we had signed an agreement,
7. If I had been better at English,
8. If you had established a company on your own,
9. If he had been more friendly, ...
10. If we had won the money,

Exercise 9. Put the verbs in brackets into the correct form:

1. If he had invested in the stock market, he (live) from the income.
2. If I (not make) profit on my shares, I would have never bought this house.
3. If I had bought that lottery ticket, I (win) one million.
4. If the company hadn't raised its fund, it (go) bankrupt.
5. If I had known this great new, I (tell) you.
6. If I had sold my car a couple of years before, I (get) more money.
7. If I had sold my shares then, I (make) a lot of money.
8. If he had worked alone, he (finish) this work.
9. If had known this information, he (work) us last week.
10. If you hadn't taken so many risks, you (lose) so much.

Exercise 10. Translate into English:

1. Якби компанія інвестувала в нові технології раніше, вона б зараз випереджала конкурентів.
2. Якби уряд знизив податки минулого року, економіка зросла б швидше.

3. Якби банк надав вигідніші кредити, більше підприємців відкрили б власний бізнес.
4. Якби підприємство не підвищило ціни, воно б не втратило клієнтів.
5. Якби інвестори вклали гроші в акції цієї компанії, вони б отримали великий прибуток.
6. Якби країна не ввела нові митні обмеження, міжнародна торгівля не постраждала б.
7. Якби аналітики правильно спрогнозували кризу, компанія підготувалася б до неї заздалегідь.
8. Якби компанія скоротила витрати, вона б уникнула банкрутства.
9. Якби працівники страйкували раніше, керівництво могло б переглянути їхні умови праці.
10. Якби підприємство диверсифікувало виробництво, воно б не зазнало таких великих фінансових втрат.

Unit 12. The verb «I wish» expressing wishes and regrets



We use **WISH** to express that we regret something or we would like something to be different than the way it is.



WISH + Past Simple



We want a situation in the present (or future) to be different.



I wish I ate more vegetables. (but I don't)

WISH + Past Continuous



We want to be doing a different activity in the present (or the future).



I wish it weren't raining now. (It is raining now.)

WISH + Past Perfect



We want to be able to change a situation in the past.



I wish I hadn't done it. (I did it.)

WISH + Would



- We want something to happen.
- We want someone to start doing something
- We want someone to stop doing something which annoys us



- I wish the lesson would end.
- I wish you'd listen to me!
- I wish you wouldn't borrow my clothes!



WISH + To Infinitive



We can also use "wish" to express "want" in a formal situation



I wish to make a complaint and would like to see the manager.

Exercise 1. Complete the sentences using the correct form of the verbs in brackets:

1. I wish nothing (happen).
2. I wish she (take) the chance.
3. I wish he (establish) his private company.
4. I wish I (take) that job in the marketing department.
5. I wish he (not interfere) with my possessions.
6. She wishes she (be) more careful.
7. They wish they never (get) married.
8. I wish I (not accept) his invitation.
9. She wishes she (not leave) her last job.
10. He wishes he (go) on holiday with his friends.
11. I wish I (have) enough money to buy this house.
12. I wish you (not think) so.
13. I wish you (not smoke) indoors.

14. I wish I (reserve) a hotel beforehand.

Exercise 2. Translate into English:

1. Я хотів би, щоб уряд знизив податки для малого бізнесу.
2. Я шкодую, що не інвестував у цей стартап минулого року.
3. Хотілося б, щоб рівень інфляції був нижчим.
4. Я хотів би, щоб компанія не скорочувала персонал.
5. Шкода, що підприємство не впровадило нові технології раніше.
6. Я б хотів, щоб банки надавали кредити під нижчі відсотки.
7. Шкода, що підприємство втратило інвесторів через фінансову кризу.
8. Хотілося б, щоб український експорт зростав швидше.
9. Я шкодую, що не відкрив власний бізнес раніше.
10. Хотілося б, щоб на ринку було більше стабільності.

Unit 13. Complex Object

The Complex Object has the following forms:

Active voice

Simple

Continuous

Perfect

Perfect Continuous

<i>to I f.v.</i> <i>to be v+ing</i> <i>to have +3f.v./ed</i> <i>to have+ been+ v+ing</i> <i>Passive voice</i> <i>to be 3f.v./ed</i> <i>to have +been+3f.v./ed</i>	We use Complex Object: <i>after verbs denoting perceptions of senses;</i> <i>after verbs denoting wish, intention, emotions;</i> <i>after verbs denoting mental activity;</i> <i>after verbs denoting order, request, permission, advice, compulsion;</i>
---	--

verbs followed by an object + Infinitive without «to»:
advice, allow, ask, expect, forbid, force, get, hate, intend, invite, permit, order, prefer, recommend, remind, tell, want, persuade, like, warn, wish, would like;

e.g. My boss always ask me to work as hard as I could;

verbs followed by an object + Infinitive without «to»:

let, make, feel, see, hear, watch, notice, and sometimes know and help, had better;

e. g. Let me explain the rule.

Exercise 1. Translate the sentences into Ukrainian and state the form and function of the Infinitive.

1. He hopes to be chosen for this position.

2. She was the first to be given a rise.
3. I only want to be understood.
4. Our plan was to finish this work by the end of the month.
5. I was lucky to have been chosen for this job.
6. This is a very good hotel to stay in.
7. There is a lot of work to be done today.
8. This is a prestigious company to work in.
9. It's nice to be working right now.
10. To do it accurately was the main problem.
11. Our boss doesn't like to be interrupted while he is working.
12. I'm sorry for not having kept my promise.
13. It was kind of your boss to have offered it to you.
14. All the necessary changes may be made any moment.
15. I hope to find a job in accounting.
16. Do you know him well enough to ask him for some money?

Exercise 2. Put «to» where necessary before the infinitive in brackets:

1. I saw him (leave) the office.
2. Nobody noticed him (come) in.
3. The boss made the secretary (repeat) the message.
4. They won't let you (leave) the Customs area till your luggage has been examined.
5. Will you help me (fill in) this application form?
6. Please let us (know) about his decision as soon as possible.
7. I don't want anybody (use) the results of my experiments.
8. He made me (sign) this paper.
9. We made him (do) it all over again.
10. I recommended him (learn) the laws of our country.
11. I don't want anybody (know) about our plans.
12. I believe this (be) the only way out.
13. She knew him (be) a good marketer.
14. I'd like him (accept) this invitation.

Exercise 3. Translate into English:

1. Ми очікуємо, що компанія збільшить свої прибутки наступного року.
2. Інвестори хочуть, щоб підприємство впровадило нові технології.
3. Аналітики вважають, що курс валют почне зростати.
4. Директор попросив економічний відділ підготувати детальний звіт.
5. Банк дозволив клієнтам відтермінувати виплату кредиту.
6. Ми бачили, як ціни на нафту різко впали минулого тижня.
7. Фахівці прогнозують, що ринок нерухомості продовжить зростати.
8. Уряд очікує, що підприємці створять більше робочих місць.
9. Консультанти порадили компанії скоротити витрати на рекламу.
10. Ми чули, що ця корпорація підписала угоду з міжнародними партнерами.

Unit 14. Complex Subject

Complex Subject consists of a noun in the common case (загальний відмінок) or a pronoun (займенник).

We use Complex Subject:

- *in statement some facts: to know, to think, to state, to report;*
- *in suspicion: to expect, to suppose, to believe, to consider;*
- *in perception: to see, to hear;*

and such verbs as:

- *to be (not) likely to – скоріш за всього (навряд чи);*
- *appear – здаватися;*
- *happen – сталося;*
- *turn out – виявилось;*

перекладається на українську мову як: говорять, бачили, думали, чули, виявилось і т.д.

Grammar structure:

<i>smb.</i>	<i>is</i>	<i>heard, seen, expected</i>	<i>to do smth.</i>
	<i>was</i>	<i>ordered, asked, allowed</i>	<i>to be done</i>
	<i>will be</i>	<i>likely to, appear, happen</i>	<i>to have done smth.</i>

e. g. She is thought to have done mistake.

Думали, що вона зробила помилку.

Exercise 4. Translate into Ukrainian:

1. He appeared to have invested a lot of money in business.
2. He is considered to be the most successful business in the town.
3. The Eurovision will expected to take place in May next year.
4. The director is believed to be working on new project.
5. The documents were considered to have been lost.
6. The girl was not likely to have taken documents by mistake.
7. She seemed to have noticed something interesting on the shore.
8. She is likely to succeed.
9. Picasso is known to have lived most part of his life in France.
10. The conference is heard to be ruled by Chairman.
11. She was happened to be in such countries.
12. This exhibition is said to be finished soon.

Exercise 5. Open the brackets:

1. You (not likely) (miss) your train if you are in a hurry.
2. They (order) (leave) the hall.
3. She (seem) (recognize) me.
4. The situation (appear) to be more difficult than we have thought.
5. A young woman (suppose) (write) this book.

6. She (expect) (operate) today.
7. Economic (know) (focus on) production of the goods and on the income.
8. The price (say) (change).
9. Just look at his hand! He (sure) (work) in the garage.
10. She (seem) (forget) the little English she knew.

Exercise 6. Translate into English:

1. Очікується, що економіка країни зросте на 5% у наступному році.
2. Вважається, що ця компанія є лідером у сфері фінансових технологій.
3. Повідомляється, що курс долара змінився через світову кризу.
4. Передбачається, що попит на електромобілі зросте найближчими роками.
5. Кажуть, що ця корпорація інвестувала мільйони в стартапи.
6. Стверджується, що новий податковий законопроект допоможе малому бізнесу.
7. Відомо, що міжнародні банки підтримують цифрову валюту.
8. Здається, що фондовий ринок стабілізувався після кризового періоду.
9. Очікується, що рівень безробіття знизиться після економічних реформ.
10. Доведено, що інвестиції у сферу ІТ дають високий прибуток.

Unit 15. Gerund

The gerund has the following forms:

Active

Passive

Indefinite

Ing

being + 3. /ed

Perfect

having + 3/ed

Having+ been+ 3/ed

<i>The gerund form of verbs is used as follows:</i>	
After verbs that express likes/dislikes: <i>like, enjoy, hate, don't feel like, don't mind, can't stand ...</i>	<ul style="list-style-type: none"> • <i>I like doing crossword puzzles</i> • <i>I enjoy going to the cinema.</i> • <i>I hate having to get up early in the morning.</i> • <i>I don't mind driving at night. It doesn't bother me.</i> • <i>I can't stand speaking in public. I get nervous.</i>
After certain other verbs such as: <i>admit, appreciate, avoid, consider, deny, finish, imagine, involve, keep on, mention, miss, suggest...</i>	<ul style="list-style-type: none"> • <i>He admitted stealing the money.</i> • <i>Would you consider accepting the job?</i> • <i>Can you imagine winning so much money!</i> • <i>She kept on making the same mistake.</i> • <i>I miss meeting my friends for lunch.</i>
After prepositions: <i>Before, after, instead of, good at, interested in, look forward to ...</i>	<ul style="list-style-type: none"> • <i>Are you interested in working for us?</i> • <i>Before leaving the office, please turn off the lights.</i> • <i>After tidying the kitchen she went straight to bed.</i> • <i>Our parents are looking forward to seeing us soon.</i> • <i>Would you like to walk instead of taking the bus?</i>
After certain expressions: <i>It's no use, it's no good, there's no point in ...</i>	<ul style="list-style-type: none"> • <i>It's no use crying over spilt milk.</i> • <i>It's no good shouting at him – he's deaf!</i> • <i>There's no point in cooking food – I'm not hungry.</i>

Exercise 1. Put the verbs in brackets into the gerund. Translate the sentences into Ukrainian:

1. I can't help (think) about the interview.
2. I can't stand their (waste) so much time.
3. I'm thinking of (retire) and (go) to Ukraine.
4. If he puts his money into that business he risks (lose) everything.
5. The secretary admitted (steal) the money.
6. He hates (borrow) money.
7. The boss is against (make) any complaints.
8. I thanked him for (solve) the problem quickly.
9. I suggest (postpone) the meeting.
10. It's no good (complain). Nothing can be done.
11. Stop (argue) and start (work).
12. I believe he is capable of (solve) this problem.
13. If a thing is worth (do) at all it is worth (do) well.
14. We avoid (keep) late hours. Our working day begins very early.

Exercise 2. Finish these sentences using a gerund:

1. The customer wants to know who was responsible for

2. He can't stand
3. He is good at
4. Some people just can't help
5. We are used to
6. I am interested in
7. This company is worth
8. My favorite activity is
9. Avoid
10. It's no use of
11. I am thinking of
12. ... was the key to the company's success.
13. He admitted
14. I feel like

Exercise 3. Complete these sentences using the gerund form of one of the verbs below:

**give, get, make, have, lose, help, work, discuss, get, worry, meet, analyze, cry,
buy, reduce**

1. He apologized for ... this serious mistake.
2. We don't mind ... overtime, if it helps the company.
3. This job involves ... our international transactions.
4. We are looking forward to ... the new Sales Manager.
5. It isn't worth ... about it.
6. You risk ... bad results.
7. As we don't agree about company policy we avoid ... this subject.
8. It's no use ... over spilt milk.
9. You mustn't insist on ... him.
10. By delaying we risk ... this contract.
11. I can't imagine not ... a computer in my office.
12. Overstaffing should be solved by ... the workforce.
13. He is very pleased with ... the job he wanted.
14. It's no good ... her advice, as she never listens.
15. He is interested in ... the shares of this company.

Exercise 4. Translate into English:

1. Інвестування в інноваційні технології допомагає компаніям залишатися конкурентоспроможними.
2. Економісти наполягають на зниженні податкового навантаження для малого бізнесу.
3. Уникнення фінансових ризиків є ключовим завданням будь-якого підприємства.
4. Розвиток міжнародної торгівлі передбачає налагодження партнерських відносин.

5. Отримання кредиту в банку потребує детального аналізу фінансового стану компанії.
6. Підприємці розглядають можливість розширення бізнесу на міжнародний ринок.
7. Вкладення коштів у нерухомість вважається вигідною стратегією.
8. Банки зацікавлені у збільшенні кількості клієнтів через вигідні кредитні пропозиції.
9. Підвищення рівня інфляції може призвести до зниження купівельної спроможності населення.
10. Використання цифрових технологій у фінансовій сфері спрощує обробку платежів.

Unit 16 Participle

The Participle has the following forms:

Active

Passive

Present Participle I

дієслово + ing

being + 3ф.д./ed

Past Participle

3f.v./ed

Perfect Participle II

having + 3ф.д./ed

having + been+ 3ф.д. /ed

We use Participle:

- *Participle I:*

- *as adjective:*

e.g. I saw smiling girl;

- *Present Participle I is used in function of Adverbial Modifier (обставини):*

e.g. Walking home she didn't hurry;

- *Present Participle I Passive:*

e.g. The music being performed was quite new.

- *Past Participle: verb+3f.v./ed = adjective:*

discussed – обговорений;

e.g. Written letter is on the table;

- *Perfect Participle II:*

e.g. Having written the letter he left.

Написавши листа, він вийшов;

- *Perfect Participle Passive II:*

e.g. The letter having been written, he left.

Після того як листа написали, він вийшов.

Exercise 1. Insert Participle I of the verbs in brackets:

1. The conference (take) place at the University is devoted to the problems of green

tourism.

2. While (wait) for you I have translated this article.
3. (Work) a year in Germany he returned to Ukraine.
4. He sat in his arm-chair (smoke) a cigarette.
5. I stood (watch) the people who were entering the office.
6. The Japanese businessman bowed low and (take) my hand kissed it.
7. Saying this, he left the room.
8. (Be) busy, he postponed his trip to Italy.
9. Our new manager is a young man (wear) glasses.
10. He went to work, (leave) the letter on the dressing table.
11. We spent about an hour (take) our papers to the office.
12. Generally (speak), this problem is rather difficult.

Exercise 2. Inset Perfect Participle II of the verbs in brackets:

1. (Finish) our work we went for a walk.
2. (Explain) everything he sat at his place.
3. When he (invite) he always takes part in our discussions.
4. (Find) nobody in the office, he left the room.
5. (Know) that he had enough time so he wasn't in a hurry.
6. (Complete) their tests, the students handed them.
7. The work (do) we received a high salary.
8. (Understand) his mistake he stopped arguing.
9. (Live) in that town all his life, he knew it very well.
10. When (ask) to help them she refused without hesitating.

Exercise 3. Translate into English:

1. Підприємства, використовуючи сучасні технології, збільшують свою продуктивність.
2. Компанії, працюючи в умовах конкуренції, змушені шукати нові ринки збуту.
3. Банки, пропонуючи вигідні умови кредитування, залучають більше клієнтів.
4. Інвестори, аналізуючи економічну ситуацію, приймають зважені рішення.
5. Фірми, зменшуючи витрати на виробництво, підвищують свою конкурентоспроможність.
6. Отримані інвестиції дозволили підприємству розширити виробництво.
7. Запроваджені економічні реформи позитивно вплинули на ринок праці.
8. Скорочені витрати допомогли компанії уникнути банкрутства.
9. Укладена угода між двома корпораціями відкрила нові можливості для співпраці.
10. Підвищений рівень інфляції вплинув на купівельну спроможність населення.

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