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Кажемская Л.Л.

ECONOMICS AND BUSINESS



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ECONOMICS AND BUSINESS

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Unit 1 Career

The Profession of an Economist

BEFORE YOU START

1. Express your idea on the following:

1. Why have you chosen the profession of an economist?
2. Would you like to work for a company, teach economic disciplines at university or operate your own economic business?
3. Do you think you have entrepreneurial flair (чутье, способность) or talent? What traits(черты) is a successful businessman supposed to possess?

VOCABULARY

1. Study new words. Make word combinations and sentences with them.

Word	Translation
ability	способность, возможность (делать что-л.)
academic background	образование
accountant	бухгалтер
achievement	достижение, успех
adaptable	легко приспособляемый
advertising	реклама; рекламный бизнес
agenda	программа (работы), план (мероприятий); повестка дня (собрания)
aim/ target/ goal/ objective	намерение, цель
applicant/ candidate	кандидат, кандидатура, претендент
application form	бланк, форма заявления; заявление
appointment	назначение (на должность, место); должность, место (невыборные)
career	карьера; успех
challenging/ challenge	сложная задача, проблема
colleague	коллега, сослуживец
committed	приверженный (чему-л.)

competitive	конкурентоспособный
confident	уверенный в (чём-л.)
constant	неизменный; постоянный, непрерывный
current	текущий, современный; действительный; действующий (о законах, документах)
customer/ consumer	покупатель; потребитель
cv (curriculum vitae)	краткая биография, резюме
deadline	срок окончания какой-л. работы, завершения проекта, конечный срок
deal	сделка, соглашение, договор
demand	(v) требовать; (n) требование, запрос
department	отдел
effective	действенный, результативный, эффективный; действующий, имеющий силу (о законе и т. п.)
efficient	рациональный, целесообразный; квалифицированный (о человеке)
employ, employer, employee	нанимать на работу, работодатель, работник
employment	занятость
unemployment	безработица
experienced	знающий, опытный; квалифицированный
finance	финансы, доходы, деньги, бюджет
fire (syn. dismiss)	увольнять
full-time job	работа на полный рабочий день, полная занятость
headquarters	штаб-квартира, головной офис, главное управление (компании, организации)
human resources	персонал, кадры, штат служащих (предприятия, учреждения)
hire	нанимать на работу
incompetent	некомпетентный, несведущий; неспособный; неумелый
interpersonal skills	навыки межличностных отношений
long-term	долгосрочный; длительный, долговременный
management	правление; заведование, руководство, менеджмент
managing director	директор-распорядитель, управляющий, главный менеджер, финансовый директор
outgoing/easy-going, sociable	дружелюбный, коммуникабельный, общительный
pa (personal assistant)	личный секретарь
part-time job	работа, предполагающая неполную занятость; работа на полставки
personal	личный; персональный

personnel /staff	персонал, кадры (предприятия, учреждения)
PR (public relations)	а) связи с общественностью, отношения с общественностью б) пиар, реклама
premises	помещение; здание (с прилегающей к нему территорией)
previous	предыдущий
profile	профиль; сведения из биографии
promotion	продвижение по службе
recruitment	набор (кадров), наём (сотрудников)
reliable	надежный
research and development	научно-исследовательские и опытно-конструкторские работы
salary/ wages/payment	заработная плата
sales revenue	доход от продаж
senior (manager)	старший (по положению, званию)
short-term	краткосрочный
skill	умение
solution	решение
staff turnover	текучесть персонала
subsidiary	дочерняя компания

LANGUAGE

1. Match the words with their definitions.

Word		Definition	
1.	unemployment	a.	people employed in an organization
2.	staff turnover	b.	a division of a large organization
3.	promotion	c.	working fewer days per working week
4.	career	d.	a situation when a person actively searches for a job
5.	personnel	e.	the proportion of employees who leave the organization
6.	part-time job	f.	the action of appointing someone to a higher position
7.	department	g.	an occupation undertaken for a significant period of a person's life with opportunities for promotion

2. Fill in the gaps with the words given in the box.

colleague, subsidiary, recruitment, headquarters, employer, salary, applicant



1. My ... is on a business trip now in The Arab Emirates.
2. This is the responsibility of your ... to make your working conditions comfortable.
3. I think, Mr. Theo is the best ... for this position.
4. Next month my ... will be increased up to \$2000.
5. The ... of this well-known company is situated in Madrid.
6. Our ... produces wedding clothes.
7. He works as a ... consultant in London.

READING

1. Look through the words which are used in the text.

VOCABULARY

demand	спрос
supply	предложение
consumption	потребление
distribution	распространение
survey	опрос, исследование
excessive	чрезмерный
forecast	прогноз, прогнозировать
tax	налог
income	доход
costs	издержки, расходы
profit	прибыль
enterprise	предприятие
cost estimate	смета расходов
internal costs	внутренние затраты
payback period of the investments	период окупаемости инвестиций

2. Read the text and translate it into Russian.

PROFESSION OF AN ECONOMIST

Economics is a huge field that looks at everything from historical economic trends to modern supply and demand. All of the analysis done in the field is done by people called economists.

What Is an Economist?

An economist is a person who works in the field of economics. Economists study the production, consumption, and distribution of resources, goods, and services for a particular society. They work for a wide range of organizations, including, local governments, corporations, non-profit organizations, banks, research firms, think tanks («МОЗГОВЫЕ ЦЕНТРЫ») or universities.

What Do Economists Do?

Economists' job descriptions vary widely depending on who they work for and what kind of specialized field they work in. In general, economists are expected to do the following:

- conduct research, create surveys and collect data of any element of economic sciences
- analyze economic issues (such as unemployment or excessive inflation) and historical trends using mathematical models and statistical analysis
- prepare reports and presentations to show economic research results
- forecast market trends and future economic situations
- recommend (or design) policies to solve economic problems
- write articles for publication in academic economic journals (such as the Economist)
- advise governments or businesses on economic trends
- teach individuals about economic topics.

The profession can be divided into several activities:

- accountant-economist
- engineer-economist
- manager-economist.

Each of these positions have their functions.

Accountant-economist is the man, who not only advises the Director on financial matters and on terms of proper payment of taxes, but also is responsible for accounting, making reports, doing analysis of the performance of the company on the matters of income, costs, profit and profitability.

Engineer-economist – is the engine of the enterprise. He calculates the cost estimate, analyzes internal costs, develops measures to reduce costs and increase costs. Engineer of Economic Department works with data on materials, equipment, financial capital, salary, innovations. Through the analysis he calculates the economic efficiency, the payback period of the investment, the rate of growth of productivity and the amount of profit.

Manager-economist organizes planning and control. He has to make strategic decisions while working on the business plan. These people combine in their work accounting, economic analysis and modern methods of personnel management and the enterprise. They are ready to take risks, trying to join a new market.

To become an economist, you'll need to possess the following personal qualities

- organizational skills and attention;

- logic and math memory;
- patience and good communication skills;
- persistence and accuracy;
- good memory and the ability to work with large volumes of information;
- strong analytical skills
- sharp critical-thinking skills in order to study economic trends and theorize causes and effects.

The pros and cons of the profession

Around the profession of an economist there has been a lot of talks. Nobody thinks its chic, but many go and learn it.

The pros are:

- demand – such specialist will never be without work;
- high wages with proper qualifications;
- the ability to choose any industry or even work for themselves.

The cons are the following factors:

- a big responsibility for the financial performance of the company;
- the monotony of work.

3. Find odd words and word combinations in the statements.

1. Economists work for local governments, corporations, non-profit organizations, banks, research firms and gardens.
2. An economist conducts research, creates surveys and TikTok videos, collects data of any element of economic sciences.
3. Economists forecast market trends, future economic situations and weather.
4. Economists write letters to their friends and articles for publication in academic economic journals.
5. An economist advises governments or businesses on economic trends and how to cook pizza.
6. Engineer of Economic Department works with data on materials, equipment, children in the kindergarten, financial capital and salary.
7. Managers-economists combine in their work accounting, economic analysis, sense of humour and modern methods of personnel management.

4. Finish the sentences.

1.	<i>Economists</i> usually specialize	a.	international trade, exchange rates and global financial markets.
2.	<i>Financial economists</i> study markets and	b.	study tax cuts and welfare programs and look at how budget deficits influence the economy.
3.	<i>Economists</i> who study <i>industrial</i>	c.	in a particular economic field.

	<i>organizations</i> look at how		
4.	<i>International economists</i> study	d.	historical situations and institutions – things like labor and business – using economic theory and statistics.
5.	<i>Labor economists</i> focus on	e.	different companies within the same industry function and compete.
6.	<i>Economists in the field of public finance</i>	f.	financial institutions by analyzing risk, investments, and savings.
7.	<i>Economic historians</i> analyze	g.	employment and unemployment levels and wage laws, analyze how labor policies affect the workforce.

SPEAKING

1. Work in pairs. Discuss these questions.

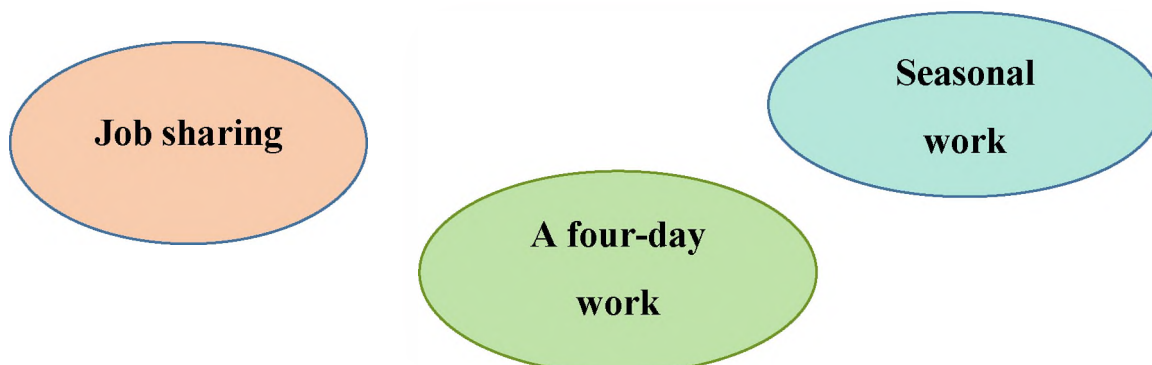
1. What are the most important things for you in work?

job satisfaction
earning plenty of money
having pleasant co-workers/colleagues
meeting people
security
opportunities for promotion
status and respect
benefits
a fair and reasonable boss
training opportunities

2. Out of all people you know, who has the job you would most like to have. Why?

3. If you could choose any job in the world to do, what would it be? Why?

2. What do you think of the following:



3. Read the statements and chose the three, which most closely represent your beliefs about work.

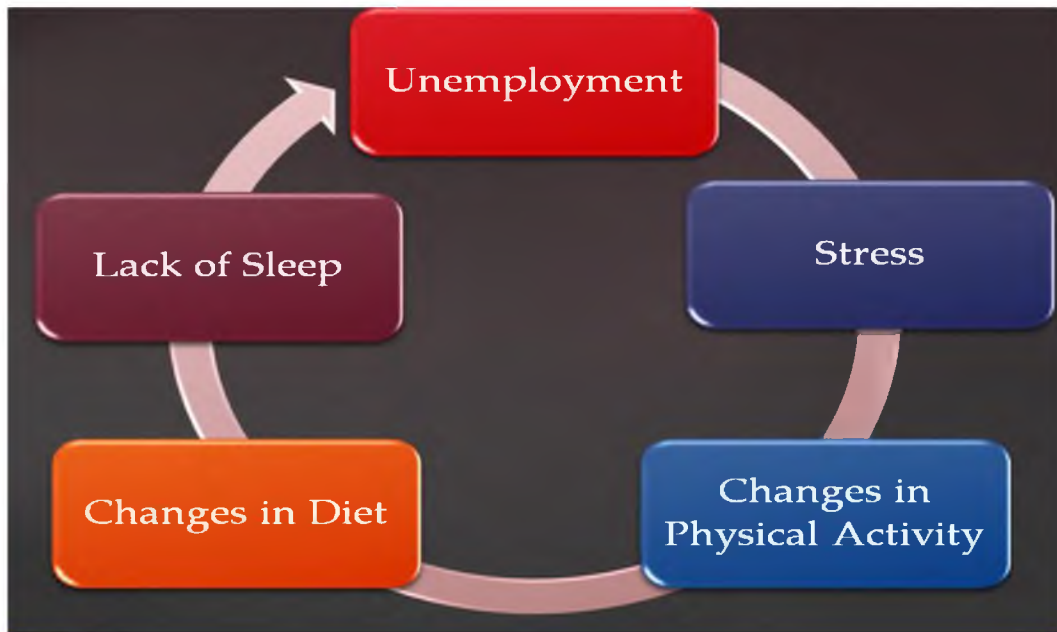
1. People are naturally lazy and avoid work if they can.
2. Everybody in an organization is capable of creativity.
3. Work is a necessary evil.
4. People prefer to follow orders and instructions.
5. Work is as natural as play or rest.

SPEAKING 2

1. What is the life situation with people on picture below?



2. What is 'unemployment'? What are the reasons for it?
3. How do you see the consequences of it? Compare your answers with a diagram.



READING 2

1. Read the text and say what other negative effects of unemployment are.

UNEMPLOYMENT

Unemployment is the number of adult workers who are not employed and are seeking jobs. To be classified as unemployed, a person must be able and willing to work, be actively seeking work, and be without a job

The real world is dynamic and ever-changing. Production and consumption change as new technologies are developed and exploited. The rapid expansion of jobs in the high-tech computer-oriented sectors and the loss of jobs in traditional sectors such as automobiles and steel-making have resulted in a large rate of labour turnover, which has resulted in workers moving not only from one sector of the economy to another but from one region of the country to another.

Unemployment has negative sides. The most obvious result of unemployment is the loss of output and the loss of income. Besides prolonged unemployment seriously lowers the value of a person's human capital, the value of a person's education, acquired skills and self-esteem.

A rise in the unemployment rate also causes an increase in the amount of crime. When people cannot earn money from legitimate work, they sometimes turn to crime.

WRITING

1. There is a vacancy in your company for the position of a marketing manager. Make up a job advertisement for local newspapers. Describe the responsibilities of a marketing manager, point out the requirements for a potential applicant and tell what benefits your company can offer him \ her.



Jokes about Economics and Economists

1. An economist is an expert who will know tomorrow why the things he predicted yesterday didn't happen today.
2. How can you tell when an economist is lying? His lips are moving.
3. A totalitarian head of a state asks for an economist with one arm to advise the government. Why? Because he is tired of economists who say: "Well on the one hand ... But on the other hand ..."
3. An economist is someone who sees something working in practice and asks whether it would work in principle.

Unit 2

ECONOMICS



BEFORE YOU START

1. Express your idea on the following:

- What is economics?
- Why is economics important?
- Why can we call economics —a social science?
- Can you name the main economic problems that modern society faces nowadays? How can the knowledge of economics help solve them?

VOCABULARY

1. Study new words. Make up your own word combinations and sentences with them.

Word	Translation
economics	экономика, экономическая наука \ теория
economy	хозяйство, экономика, экономия, бережливость
economic	экономический, хозяйственный

economical	ЭКОНОМНЫЙ
economist	ЭКОНОМИСТ
to economize	ЭКОНОМИТЬ
alternative	альтернатива, выбор
available	доступный, имеющийся в наличии
to involve	включать, вовлекать
a scientific approach	научный подход
investigation	исследование, расследование
choice	выбор
scarcity	недостаток, дефицит
cost	цена, стоимость
costs	затраты, издержки
to cost (cost, cost)	стоить
opportunity cost	альтернативная стоимость
resource	ресурс, средство
to produce	производить, создавать
production	производство, изготовление
housing	жилищные условия, жилищное строительство, обеспечение жильем
to require	нуждаться (в чем-либо), требовать (что-либо)
issue	выпуск, издание; вопрос
to give up smth.	сдаться, отказаться (от чего-либо)
to cut back on smth	сокращать (расходы, потребление чего-либо)
to preserve	сохранять, хранить
goods	товар (-ы), продукция, изделие
recycled	переработанный, использованный повторно
raw materials	сырьё
representative	представитель
to complain	жаловаться
consumption	потребление, расход
to allocate	распределять

READING

1. Read the text and translate it into Russian.

Defining Economics

Economics is a social science that examines how people choose among the alternatives available to them. It is social because it involves people and their behavior. It is a science because it uses, as much as possible, a scientific approach in its investigation of choices. All choices mean that one alternative is selected over another. Selecting among alternatives involves three ideas central to economics: scarcity, choice, and opportunity cost.

Scarcity

Our resources are limited. At any one time, we have only so much land, so many factories, so much oil, so many people. But our wants, our desires for the things that we can produce with those resources, are unlimited. We would always like more and better housing, more and better education – more and better of practically everything. If our resources were also unlimited, we could say “yes” to each of our wants – and there would be no economics. Since our resources are limited, we cannot say “yes” to everything. To say “yes” to one thing requires that we say “no” to another. Whether we like it or not, we must make choices.

Every economy must answer the following questions:

1. *What should be produced?*

Using the economy’s scarce resources to produce one thing requires giving up another. Producing better education, for example, may require cutting back on other services, such as health care. A decision to preserve wild nature requires giving up other uses of the land. Every society must decide what it will produce with its scarce resources.

2. *How should goods and services be produced?*

There are all sorts of choices to be made in determining how goods and services should be produced. Should a firm employ a few skilled employees or a lot of unskilled workers? Should it produce in its own country or should it use foreign plants and factories? Should manufacturing firms use new or recycled raw materials to make their products?

3. *For whom should goods and services be produced?*

If a commodity or service is produced, a decision must be made about who will get it. If one person or a group receives goods or service it usually means that it will not be available to someone else. For example, representatives of the poorest nations on the earth often complain that energy consumption per person in the United States is 17 times as great as energy consumption per person in the world’s 62 poorest countries. Critics argue that the world’s energy should be more evenly allocated. Should it? That is a question — for whom. So, every economy must determine what should be produced, how it should be produced, and for whom it should be produced.

2. Say which statements according to the text are True and which are False.

1. Economics is an exact science that deals with numbers and shapes.
2. Economics does not involve people and their behaviour.
3. Economics uses a scientific approach in its investigation of choices.
4. We have so much land, so many factories, so much oil, so many people, – so our resources are unlimited.
5. No matter whether we like it or not, we must make choices.
6. The first question that economy must answer is —Where can we get money for production?
7. Every society must decide what it will produce with its scarce resources.
8. It is not important for a producer to know who will get his products and services.
9. A decision to have one person or group receive goods or service usually means it will not be available to someone else.

LANGUAGE

1. Fill in the gaps with the following words

ECONOMY, ECONOMIST, ECONOMICS, ECONOMICAL,
ECONOMIC, TO ECONOMIZE

1. The national ... is the system of the management and use of resources of a country.
2. An early definition of ... was “a study of the nature and causes of the wealth of nations”.
3. You can ... if you compare prices of goods before buying them.
4. J.M. Keynes was a famous
5. Inflation may cause a bad ... state (положение) in a country.
6. If you have got a large family, it is ... to travel by car than by train.
7. ... is the study of how society decides what, how and for whom to produce.
8. The world ... produces mostly for the living in the industrial countries.
9. ... give recommendations to the governments, but governments do not always rely on them.
10. In a free-market ... , ... decisions are made by firms and individuals.

2. Change the sentences, using adjectives *economic* or *economical*.

1. A practical housewife.
2. Problems of economics.
3. A crisis in the field of economy.
4. To be careful in the way of spending money.
5. Reforms in the field of economy.
6. A plan of the industrial development of the country.
7. A small car that doesn't use too much fuel.
8. Geography that studies the location of industries, markets and transport.

3. Give English equivalents to the following words and word combinations from the text.

общественная наука; научный подход; дефицит; вариант (выбор из двух возможностей); жилищные условия; практически; неограниченный; нравится нам или нет; комплекс вопросов; что производить?; как производить и для кого производить?; сокращение других услуг; здравоохранение.

4. Using vocabulary in ex.2 match the words with their definitions

Word		Definition	
1	economics	a.	the process of growing or making food, goods or materials, especially in large quantities.
2	choice	b	a business whose work involves doing

			smth. for customers but not producing goods.
3	scarcity	c	things that are produced to be sold
4	production	d	the study of how a society organizes its money, trade and industry
5	goods	e	shortage of smth. and difficulty to obtain
6	service	f	to make smb. do or have smth., especially because it is necessary according to a particular law or set of rules
7	resource	g	an act of choosing between two or more possibilities
8	to require	h	to give smb. a job to do for payment
9	to employ	i	the act of using energy, food or materials
10	consumption	j	a supply of smth. that a country, an organization or a person has and can use, especially to increase their wealth.

SPEAKING

Discuss with the group the following issues:

1. How do geographical, cultural, ethnic peculiarities influence a country's economy: what to produce, how to produce, and for whom?
2. Read various definitions and quotations about economics and discuss them with the group.

1. *"The production of too many useful things results in too many useless people".*
Karl Marx

2. *"Too many conveniences and comfort make people lazy".*

3. *"The hardest thing in the world to understand is the income tax".*

Albert Einstein

4. *"Competition favours (благоприятствует) both consumers and companies".*

5. *"Lack of money is the root of all evil".*

Bernard Shaw

VOCABULARY

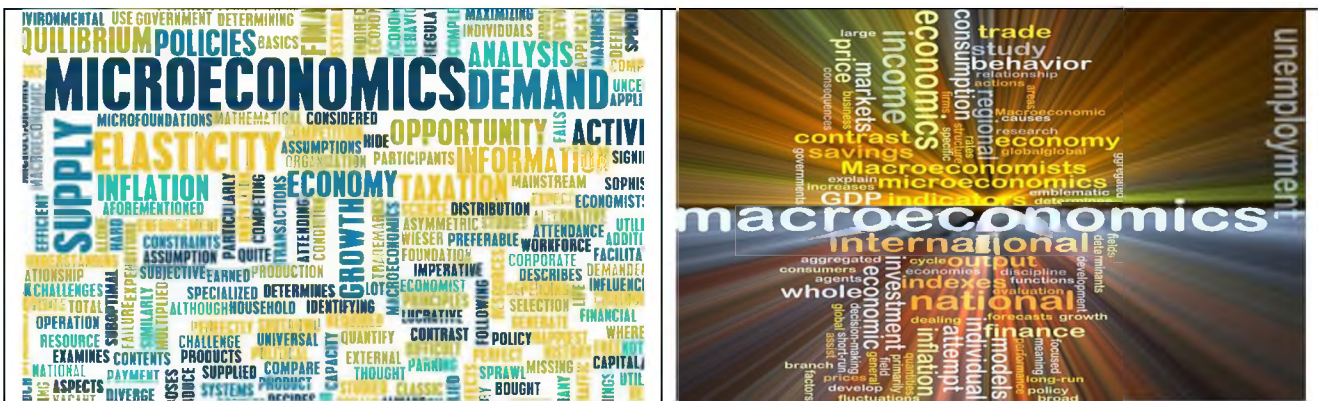
1. Study new words. Make up your own sentences with them.

1. to divide – делить, разделять
2. realm – область, сфера
3. distinction – различие, разграничение
4. to consume – потреблять, расходовать
5. consumer – потребитель, покупатель, клиент

6. impact – влияние, воздействие, эффект
7. market – рынок, базар
8. compete – конкурировать
9. real estate – недвижимость, недвижимое имущество
10. to end up – прекратиться, закончить
11. discount – скидка, дисконт
12. to regard – рассматривать, считать
13. the rate of inflation – уровень инфляции, темп инфляции
14. to increase – увеличиваться, повышать
15. to decrease – уменьшаться, сокращать
16. output – продукция, выпуск

READING

1. Read the text and translate it. Try to understand the difference between microeconomics and macroeconomics.



Microeconomics and Macroeconomics

The field of economics is typically divided into two broad realms: microeconomics and macroeconomics. It is important to see the distinctions between these broad areas of study.

Microeconomics is the study of decisions made by people and businesses regarding the allocation of resources, and prices at which they trade goods and services. It considers taxes, regulations, and government legislation. “Why do tickets to the best concerts cost so much?”, “How does the threat of global warming affect real estate prices in coastal areas?”, “Why do senior citizens get discounts on public transport systems?” – these questions are generally regarded as microeconomic matters because they focus on individual units or markets in the economy. Also, microeconomics examines how a company could maximize its production and capacity so that it could lower prices and better compete.

Macroeconomics studies the behavior of a country and how its policies impact the world economy. “What stimulates economic growth?”, “Is the total level of economic activity rising or falling?”, “Is the rate of inflation increasing or decreasing?”,

“What is happening to the unemployment rate?” – these questions are the problems of macroeconomics. The question about the level of economic activity, for example, refers to the total value of all goods and services produced in the economy. Macroeconomics examines such an economy-wide phenomenon as gross domestic product (GDP-внутренний валовый продукт ВВП) and how it is affected by changes in unemployment, national income, rates of growth, and price levels.

(Source: *Principles of Microeconomics* <http://www.saylor.org>) http://en.doccity.com/wordpress/wp-content/s2.hubimg.com/u/4825411_f260.jpg

2. Say which statements according to the text are True and which are False.

1. There exist three broad realms of the field of economics: micro-, middle- and macroeconomics.
2. Macroeconomics studies economy as a whole.
3. Microeconomics studies the economic behaviour of individual firms.
4. Economics is concerned with production, distribution, and consumption of goods and services.
5. The question of how the threat of global warming affects real estate prices in coastal areas is the problem of macroeconomics.
6. The study of the rate of inflation refers to microeconomic sphere.
7. The total levels of employment and unemployment in the economy are a topic of macroeconomics.

LANGUAGE

1. Give English equivalents of the following words and word combinations.

Сфера экономики, две широкие области, хозяйственная единица с правом принятия решений, отдельные рынки, влияния выбора, потребители, экономическая активность, общий или совокупный уровень, влиять на цены на недвижимость, отказаться, пожилые люди, получать скидки, система общественного транспорта, уровень инфляции, рост и падение экономической активности, уровень безработицы, общая стоимость всех товаров и услуг, средний уровень цен, рынок труда, самоцель, весь выпуск продукции, совокупные экономические показатели, ВВП.

2. Using vocabulary, match the words with their definitions.

Word		Definition	
1	to consume	a.	easy to sell; attractive to customers and employers.
2	market	b.	to become or make smth. become smaller in size, number, etc.
3	to increase	c.	the fact of a number of people not having a job.
4	to decrease	d.	a person who buys goods or uses services.

5	unemployment	e.	an amount of money that is taken off the usual cost of smth.
6	consumer	f.	an open area or building where people meet to buy and sell goods.
7	marketable	g.	to eat or drink smth.
8	discount	h.	to become or to make smth. greater in amount, number, value, etc

SPEAKING

1. Study the following economic terms, explain them to your groupmates and discuss them together (use internet for additional information).

labor economics, international economics, agricultural economics, public finance, applied welfare economics.

2. Make a presentation on the following topics:

- A historical outline of economics as a science.
- Outstanding economists and their theories.

3. Read and find Russian equivalents to the following English proverbs and sayings. Express your thoughts on these topics and explain the meaning of them.

- Better be born lucky than rich.
- An ass loaded with gold, climbs to the top of the castle.
 - Money has no smell.
 - Money often unmakes the men who make it.
 - Money spent on the brain is never spent in vain.
 - Money is the root of evil.

WRITING

REVISION TASKS

1. Fill in the gaps using the words below.

fee, increased, decreased, price, value, purchase, consumption, spent, consume, require, resources, expected, economics, services, goods, production.

1. She studied politics and _____ at Cambridge.
2. This car model went out of _____ in 2000.
3. The cargo delivered _____ in time.
4. The supply of water, gas, and electricity are essential _____.
5. Natural _____ in this region are quite diverse and rich.
6. She was advised to reduce her chocolate _____.
7. Little babies _____ a lot of love and attention.
8. Every year private property increases in _____.

9. He _____ a great amount of money on a new car.
10. Keep your receipt as proof of _____.
11. Children over seven must pay full _____ for the ticket.
12. House prices are _____ to rise sharply.
13. In winter people _____ large amounts of heat and electricity.
14. The rate of inflation has _____ by 6% since the beginning of the year.
15. The number of new students _____ from 180 to 150 this year.
16. Does the bank charge a _____ for setting up the account?

2. Translate the following sentences using the vocabulary of Unit 2.

1. Я выполню работу как можно экономнее.
2. Производство новых вертолетов начнется в этом году.
3. В нашем районе открылся новый магазин с низкими ценами.
4. Товары в этом магазине довольно дорогие; не каждый может позволить себе купить их.
5. Стоимость украденных товаров составила 3 млн. рублей.
6. Наша компания оказывает финансовые и юридические услуги.
7. Сервис в этом отеле оставляет желать лучшего.
8. Мы договорились объединить наши ресурсы (to pool one's resources).
9. У компании нет свободных средств, чтобы поменять компьютеры.
10. Потребление тепла и электричества возрастает в холодное время года.
11. Потребуется, чтобы все абитуриенты сдали вступительный тест.
12. Победитель получит приз стоимостью \$10 000.
13. Я потратил все свои деньги.
14. Они приобрели землю под строительство коттеджа за 1 млн. рублей.
15. Цены на молочные продукты снова возрастут.
16. Мы ожидаем рост цен на продукты питания этой осенью.
17. Люди не ожидали, что темпы инфляции будут такими высокими.

3. Find all the words and give their translation.

sale, supply, consume, goods, sell, produce, business, product, money, demand.

P	R	O	D	U	C	T	C	B	A
E	E	D	C	O	N	S	U	M	E
C	D	E	M	A	N	D	J	M	S
O	T	S	U	P	P	L	Y	A	E
N	R	M	O	N	E	Y	R	R	O
A	G	O	O	D	S	B	K	V	M
D	F	S	A	L	E	U	E	I	Y
E	S	E	L	L	M	Y	T	C	X
P	R	O	D	U	C	E	E	A	Z
B	U	S	I	N	E	S	S	F	H

1. _____ 6. _____ 11. _____ 2. _____ 7. _____
 12. _____ 3. _____ 8. _____ 13. _____ 4. _____
 9. _____ 14. _____ 5. _____ 10. _____ 15. _____



Jokes about Economics and Economists

1. A study of economics usually reveals that the best time to buy anything is last year.
2. Two men are flying in a balloon. The wind is strong, they come away from their course and they have no idea where they are. So they go down to 20 m above the ground and ask a passer – by:
 - Could you tell us where we are?
 - You are in a balloon. So, the one pilot says to the other:
 - The answer is perfectly right and absolutely useless. The man must be an economist.
 - Then you must be businessmen, answers the man.
 - That’s right! How do you know?
 - You have such a good view from where you are and yet you don’t know where you are!

Unit 3

Online Trade

BEFORE YOU START

1. Look at the pictures below. What is happening in each photo?
2. What do all the situations have in common?
3. Have you ever been in any of the situation shown? What was it like?
4. What do you like about shopping? What don't you like?
5. When did you last visit these retail outlets?
 - a street market
 - a convenience store
 - a supermarket
 - a shopping Mall
 - a specialist retailer
 - an online retailer
6. What did you buy there?



VOCABULARY

1. Study new words.

Word	Translation
after sales service	гарантийное обслуживание
appeal to	обращение, обращаться к
available	доступный
average	средний, среднестатистический
bargain (n, v)	соглашение, договорённость; торговая сделка; торговаться
cash	деньги
cash flow	движение наличных средств
petty cash	деньги на мелкие расходы
cash dispenser	банкомат
cash register	кассовый аппарат
cash-and-carry	оплата товара наличными
cash cow	надёжный источник денег
cash discount	скидка при уплате наличными
cash desk	расчётная касса (в магазине)
consumer	потребитель
cooling off period	время на обдумывание предстоящей покупки
credit card details	информация кредитной карточки
customer	покупатель
delivery (~service)	доставка
destination	место назначения, пункт назначения
discount	скидка
earnings	заработанные деньги, заработок, прибыль
e-commerce	электронная торговля, торговля через интернет
enquiry	запрос, справка, наведение справок
expiry date	срок годности, срок хранения
fee	плата за что-либо
fixed amount	фиксированное количество (сумма)
goods	товары
in advance	заблаговременно, заранее
insurance	страхование
interest-free credit	беспроцентный кредит
item	единица товара
low-budget (adj.)	недорогой, низкобюджетный
method of payment	способ оплаты, форма платежа
money back guarantee	гарантия возврата денег
order (n, v)	заказ, заказывать

packaging	упаковка
prepaid card	дебетовая карточка
profit/profitable	выгода/ приносить пользу, выгоду, прибыль/ прибыльный
prohibition	запрет
range/ to extend the range	ассортимент/ увеличить ассортимент
reasonable	разумный, благоразумный; рациональный
receipt	квитанция, чек
refund	возвращение (денег) ; возмещение (расходов, убытков)
reliable	надёжный; верный, испытанный
representative	представитель
retailer	розничный торговец
safe/ secure	безопасный
sale	продажа
stock	запас/ассортимент (товаров)
storage	база, склад, хранилище, хранение
to attract smb's attention	привлекать чьё-либо внимание
to be in stock/ to be out of stock	быть/не быть в наличии
to be satisfied with	быть удовлетворенным чем-либо
to buy in bulk	покупать оптом
to buy/to sell online	покупать/ продавать по средствам сети Интернет
to cancel an order	отменить заказ
to change one's mind	передумать, изменить решение
to charge smb.	взимать плату
to claim	требовать; предъявлять требования; заявлять о своих правах на что-л.
to confirm	подтверждать
to contact smb.	связываться с
to control/to get out of control	контролировать/ выйти из-под контроля
to deal with	иметь дело с
to deliver	доставлять
to demand	требовать
to differ	отличаться
to dispatch	посылать; отсылать, отправлять по назначению
to do business with smb.	вести бизнес с кем-либо
to download	загружать, скачивать (по каналу связи)
to estimate	оценивать
to exchange	обменивать; меняться
to face (~a problem)	сталкиваться с проблемой
to go into liquidation	обанкротиться
to have access to	иметь доступ

to hesitate	колебаться; сомневаться
to increase	возрастать, увеличиваться
to make a good impression on smb	производить хорошее впечатление
to offer	предлагать
to offer/ to give a discount	предоставить скидку
to pay in advance	заплатить заранее
to pay with a credit card	платить кредитной картой
to place an order with a company	разместить заказ в компании
to provide (with)	снабжать, обеспечивать
to purchase	покупать
to reduce	понижать, сокращать, уменьшать
to refund	возвращать (деньги) , возмещать (расходы, убытки)
to run out of cash	истратить все наличные деньги
to ship	перевозить (груз, товар); поставлять на рынок (товары)
to supply	снабжать (чем-л.) , поставлять; доставлять
to thrive/ throve/ thriven	преуспевать, процветать
transfer	перемещение
tricky	хитрый, ловкий
warehouse	товарный склад
website	веб-сайт
wholesale dealer	оптовый торговец

2. Make up as many word combinations “*noun + adjective*” as possible.

ADJECTIVE		NOUN	
1.	wide	a.	discount
2.	tricky	b.	company
3.	low-budget	c.	retailer
4.	reliable	d.	customer
5.	interest-free	e.	amount
6.	profitable	f.	price
7.	fixed	g.	bargain
8.	expiry	h.	date
9.	attractive	i.	credit
10.	average	j.	range of goods

3. Cross an odd word or phrase out from each group.

1. wholesaler \ retailer \ supplier \ offer

2. discount \ bargain \ range \ sale
3. return \ exchange \ purchase \ refund
4. stock \ street shop \ storage \ warehouse
5. dispatch \ deliver \ distribute \ manufacture
6. money-back guarantee \ out of stock \ after-sales service \ interest-free credit

4. Fill the gaps in the sentences with the words given in the box.

before client individual buying product wants weaknesses

If you want to be a successful salesperson you should:

1. know your ... and its main features.
2. know the strengths and ... of competing products.
3. find out who makes the ... decisions in your client's firm.
4. plan each sale ... it takes place.
5. match what you are selling to each client's ... and needs.
6. listen to what your ... tells you.
7. remember that each client is an ... , not a number.

5. The word cash is uncountable: *How much cash do you have on you?* Choose the correct definition for the following vocabulary items that are formed with the word *cash*. Use the explanatory dictionaries.

Word combination		Definition
1.	cash flow is:	a) the conversion rate between currencies; b) money which is immediately available; c) movement of money into and out of business.
2.	petty cash is:	a) small denomination coins; b) money held in a business to cover small expenses; c) pocket money given to children.
3.	cash dispenser is:	a) someone who spends money; b) machine in or outside a bank from which you can

		get money with a card; c) device used to sort out money.
4.	cash register is:	a) machine used in shops to record the money; b) a special book where you keep the record of money coming in and getting out; c) person who records money in a bank.
5.	cash-and-carry is:	a) a method of payment for the transportation of goods; b) a large wholesale shop where goods are sold at cheaper prices and taken away by customers; c) money you receive for the delivery of goods.
6.	cash cow is:	a) an animal breed (порода) to be sold; b) a part of business that brings enough profits; c) someone you can cheat to get undue money.
7.	cash discount is:	a) reduction in a price if you pay immediately; b) reduction of the sum of money you owe; c) reduction in a price if you buy goods in bulk.
8.	cash desk is:	a) a table in which you keep money; b) a television company office that deals with monetary issues; c) place in a shop where you pay for the goods that you have bought.

READING 1

1. Read the text. Which of the points do you agree or disagree with? Give your reasons.

BUYING ONLINE



The 21st century is the century of the great World Wide Web and scientific progress. Due to new technologies, now we can purchase and sell goods without leaving home, just over the Internet. There are a great number of trade Internet-

platforms such as Aliexpress, eBay, OZON, Onliner and etc. There you can buy everything from beauty products to a washing machine. Shopping on the Internet is popular not only among youngsters but among the pensioners too. They also buy some goods online. But as you know there are two sides of the coin. Let's consider advantages and disadvantages of shopping online.

Pluses:

- you can shop from the comfort of your own home.
- web-sites are open 24 hours a day, 7 days a week and practically 365 days a year.
- prices are much lower in online-shops rather than in traditional shops because seller doesn't have to pay for renting, utility bills and additional taxes therefore the prime cost (себестоимость) is lower.
- we can avoid the crowds and traffic, and there are no heavy bags to carry.
- it saves the time and efforts which you spend on shopping around in a big number of traditional shops. You can find everything you want on the web-sites at once.
- an absence of resellers, a direct order.
- it is very convenient to compare prices just moving from one online shop to another. This gives you the freedom to determine which online store offers the best and the most reasonable one.
- a wide range of goods for different tastes.
- it is easy to determine whether the products are available or out of stock.
- an ability to look through the other customers' feedbacks who have already bought it.
- an absence of queues.
- an ability to order goods from different countries all over the world.
- an ability to find rare, unique products.
- shipping directly to your home. All you need to get your order is to do some clicks and open the door to the courier.

Minuses:

- purchased goods are impossible to get right now because you have to wait for delivery. the delivery time can be from 1 to 30 days.
- you can spend a lot of time comparing products and reading reviews about them.
- you can't touch the material the product was made of or estimate its quality, you can rely only on the photos.
- pictures on a computer screen may not live up to your expectations.
- it is impossible to try on clothes and shoes; you can mistake with the sizes.

- if you are not satisfied with the goods it will take a long period of time to return money.

- unfortunately, you can face with scams and cheaters. An internet trading is also business and you can be easily tricked.

All in all, everyone chooses what is more important for them : convenience, quality, price or delivery service.

We wish you good shopping and fast shipping!

2. Say which statements according to the text “Buying online” are True and which are False.

1. Prices are much lower in online-shops than in traditional shops.
2. There is a very small range of goods to choose on the Internet.
3. It is possible to try on clothes and shoes in online shop.
4. Online shops give an ability to order goods from different countries all over the world.
5. Shopping on the Internet is popular not only among youngsters but among the pensioners too.
6. There are long queues in online shops.
7. Your goods can't be delivered from online shops.

3. Finish the sentences.

1.	Now we can do our shopping not only in stores or markets	a.	mothers with young children purchase the products and services they need.
2.	Why buying online	b.	open an online shop and sell items from their home.
3.	You can do shopping online in all weathers and, for instance,	c.	if you have purchased them from overseas.
4.	Also, this method of shopping allows you	d.	became very popular recently?
5.	The ability to shop from home allows	e.	but also, on the Internet.
6.	People who cannot buy or rent a shop, can easily	f.	just by a photograph.
7.	But it will take several weeks to wait for the items	g.	easily check prices.
8.	It can sometimes be quite hard to judge the size or quality of some. items	h.	you won't get in the rain.

SPEAKING

1. What online shops \ platforms function in your country?

2. Which products have you recently bought on the Internet? Are you satisfied with their marketable quality?
3. Which goods would not you buy in online shops and why?
4. Have you ever been cheated by online sellers?

READING 2

1. Read the text and translate it into Russian.

YOUR RIGHTS WHEN BUYING GOODS

Complaining about faulty goods or bad service is never easy. Most people dislike making a fuss. However, when you are shopping, it is important to know your rights.

When you buy something from a shop, you are making a contract. This contract means that it's up to the shop — not the manufacturer — to deal with your complaints if the goods are not satisfactory. What do we mean by satisfactory?

The goods must not be broken or damaged and must work properly. This is known as "merchantable quality". A sheet, say, which had a tear in it, or a clock that didn't go when you wound it would not pass this test.

The goods must be as described - whether on the pack or by the salesman. A hairdryer, which the box says is blue, should not turn out to be pink, a pair of shoes the salesman says is leather should not be plastic.

The goods should be fit for their purpose. This means the purpose for which most people buy those particular goods. If you wanted something for a special purpose, you must have said exactly what for. If, for instance, the shop assures you that a certain glue will mend broken china, and it doesn't you have a right to return it.

If the shop sells you faulty goods, it has broken its side of the bargain. If goods are faulty when you first inspect or use them, go back to the shop, say that you cancel the purchase and ask for a complete refund. If you prefer, you can accept a repair or a replacement.

If the goods break down through no fault of yours, after you have used them for a time, you may still be entitled to some compensation. In some cases it would be reasonable to expect a complete refund - if, for instance, without misuse your shoes came apart after only one day's wear, or your washing machine irreparably broke down after only three wash days. But if your washing machine worked perfectly for a while and then broke you could only expect some of the purchase price back. You and the supplier must negotiate a reasonable settlement.

You need never accept a credit note for faulty goods. If you do so, then later find you do not want anything in the shop or store, you may not get your money back.

If you have to spend money as a direct result of goods being faulty, you can also claim this from the shop. You could, for example, claim the cost of using a laundry while the washing machine wasn't working. But you must keep such expenses down to a minimum. There are four golden rules:

1. Examine the goods you buy at once. If they are faulty, tell the seller quickly.
2. Keep any receipts you are given. If you have to return something the receipt

will help to prove where and when you bought it.

3. Don't be afraid to complain. You are not asking a favour to have faulty goods put right. The law is on your side.

4. Be persistent (but not aggressive). If your complaint is justified, it's somebody's responsibility to put things right.

Remember:

- You can't complain about defects that were pointed out to you, or that you could reasonably have been expected to notice.
- Stop using the item as soon as you discover a fault.
- You are not entitled to compensation if you simply change your mind about wanting the goods.

WRITING

1. You have been asked to prepare a questionnaire that will be used in a consumer survey of clients of online shops. Prepare the questions to collect the following information:

1. Consumer profile	➤ a resident or a visitor
	➤ professional or social background
	➤ income
	➤ regular or occasional buyer
	➤ level of spending
	➤ how they discovered the store
2. Consumer satisfaction with:	➤ service
	➤ product range
	➤ prices
	➤ getting of information
	➤ suggestions for improvement
3. Customer attitude to:	➤ e-mail order
	➤ e-commerce

2. Role-play the interview with a customer.



Jokes about Economics and Economists

1. A merchant teaches his son the secrets of the trade: “When you charge a customer \$ 100, and he pays you by mistake \$ 200, you have an ethical dilemma – should you tell your partner?”

2. There were two grocers, Smith and Jones, in the same street. Smith had a sign in his window, “Avocados, 20 pence a pound”. A woman goes in and asks for some. “Sorry,

love”, said Smith, “I haven’t got any in just now; come back on Wednesday”. So, she goes on up the street to Jones. But his avocados are 2 pounds-fifty a pound! But at least he has them in stock. 34 “That’s bit steep, isn’t it? Smith’s are only 20 pence a pound”. “Yeah”, says Jones, “and when I haven’t got in stock, mine also are only 20 pence a pound!

Unit 4

Marketing

BEFORE YOU START

1. Express your idea on the following:

- What is the marketing mix?
- What is the personal value equation?

VOCABULARY

1. Study new words. Make up your own word combinations and sentences with these words.

Word	Translation
creating	создание
communicating	коммуникация, взаимодействие
delivering (delivery)	доставка
exchanging	обмен
domain	сфера, область, территория, домен
value	ценность
collaborating	сотрудничество
offering (offer)	предложение
supplier	поставщик
to purchase	покупать, приобретать
benefit	выгода, польза
profitable	прибыльный, доходный
hassle	трудность, суматоха, морока

READING

1. Read the text, translate it and compare your ideas in ex.1 with the facts.

Marketing

Marketing is the activity of presenting, advertising and selling a company's products in the best possible way. There are four components (the four Ps) of marketing:

1. *Product.*

Goods and services (creating offerings).

2. **Promotion** = Communication.

3. **Place.**

Getting the product to a point at which the customer can purchase it (delivering).

4. **Price.**

The monetary amount charged for the product (exchange).

Introduced in the early 1950s, the four Ps were called the *marketing mix*, meaning that a marketing plan is a mix of these four components. However, in recent years, service marketing has widened the domains to be considered, contributing to the 7P's of marketing in total. The other 3P's of service marketing are: *process, physical environment and people*. Value is at the center of everything marketing does. What does value mean? When we use the term value, we mean the benefits buyers receive that meet their needs. In other words, value is what the customer gets by purchasing and consuming a company's offering. So, although the offering is created by the company, the value is determined by the customer. Furthermore, the goal of marketers is to create a profitable exchange for consumers.

LANGUAGE

1. Fill in the missing words in this description of the marketing mix.

The traditional marketing mix was described in terms of four Ps:

1. **P r o d u c t**, the goods or services.

2. P _ _ _ _ , the cost of product.

3. P _ _ _ _ , often called distribution.

4. P _ _ _ _ _ _ _ _ , which aims to make people aware of the product.

In recent years other considerations have been added, giving a mix of normally seven Ps. The additional three, sometimes referred to as service Ps are:

5. P _ _ _ _ _ , or everyone involved from producer to consumer.

6. P _ _ _ _ _ _ e _ _ _ _ _ _ , or anything that shows the existence of the company, e.g. its buildings, vehicles, website, stationery, staff uniforms, badges.

7. P _ _ _ _ _ _ _ _ , which is the interaction between everyone involved.

2. Fill each gap in the sentences below with the correct word from the box.

customers, needs, time, developing, product, promote, distribute, place,
want, price, product, profit, producing, promote, service

Marketing is concerned with getting the right (1) ... product ... to the right (2) ... at the right (3) Marketing is about meeting consumer (4) ... at a (5) Marketing makes it easier for (6) ... to do business with you. Marketing aims to find out what people (7) ... ; then (8) ... and (9) ... a (10) ... or (11) ... that will satisfy those wants; and then determining the best way to (12) ... (13) ... and (14) ... the product or service.

3. Using vocabulary, match the words with their definitions.

Word		Definition	
1.	product	a	Trading value for offerings
2.	creating	b	The monetary amount charged for the product (exchange)
3.	exchanging	c	Broadly, describing those offerings, as well as learning from customers
4.	delivering	d	Communication
5.	price	e	Goods and services (creating offerings)
6.	communicating	f	Time and effort the consumer puts into the shopping process
7.	place	g	Benefits buyers receive that meet their needs
8.	promotion	h	Getting those offerings to the consumer in a way that optimizes value
9.	value	i	Getting the product to a point at which the customer can purchase it (delivering)
10.	hassle	j	The process of collaborating with suppliers and customers to create offerings that have value

4. Find 11 common words connected with marketing in the word square. Four of them are vertical, six are horizontal, and one is diagonal.

R	Q	A	I	J	K	L	M	P	L	A	N
C	U	S	T	O	M	E	R	S	P	O	Q
A	A	S	M	A	R	K	E	T	I	N	G
H	L	D	L	F	G	H	J	T	S	T	O
O	I	E	E	F	W	R	U	U	C	V	O
J	T	M	A	G	Y	B	B	C	E	A	D
P	Y	A	T	H	I	R	U	B	D	U	S
R	Q	N	P	R	O	D	U	C	T	Q	P
I	S	D	T	T	R	V	G	H	J	W	R
C	M	S	E	R	V	I	C	E	S	X	I
E	I	K	I	R	E	S	E	A	R	C	H
D	X	X	A	P	Q	U	A	N	A	F	E

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

7. _____
8. _____
9. _____
10. _____
11. _____

SPAЕKING

1. Think of some products you have bought recently. Why did you buy them? Which of the four Ps influenced your decision?

READING 2

1. Study new words. Make up your own sentences with them.

1. appropriate	соответствующий
2. core concept	основное понятие
3. demand	спрос
4. deprivation	потеря, утрата, лишение
5. exchange	обмен
6. intangible	нематериальный
7. needs	потребности, нужды
8. profit	выгода
9. purchasing power	покупательная способность
10. self-expression	самовыражение
11. tangible	материальный
12. intangible	нематериальный
13. to denote	обозначать
14. wants	потребности
15. willingness	готовность

2. Read the text and translate it into Russian.

Marketing Basic Concepts

NEEDS

The core concept of marketing is to understand or feel the human needs. Therefore, being the marketers \ marketing managers, you need to discover the needs of perspective customers and satisfy them. For example: the need for food, water, clothing, shelter and safety are the basic physical needs. The individual needs include the need for knowledge and self-expression.

WANTS

Human wants are desires for specific satisfaction of deeper needs. Human needs may be few, but their wants are numerous. These wants are continually shaped and re-shaped by social forces and institutions such as families, colleagues, neighbours etc. Marketers can influence the wants, inform the consumers about certain products, suggest and persuade them to purchase these goods by stressing the benefits of such products.

DEMANDS

People may have almost unlimited wants. But resources are limited in comparison with the wants they have. Therefore, they have to choose the products that are the most valuable or important for their money. Thus, demands are basically, wants for specific products that are associated with the ability and willingness to pay for these products.

PRODUCTS

To satisfy the wants and needs of people the company must offer their products in the market. A product can be defined as an object, service, activity, person, place, organization or idea. You can note here that the tangible items are known as products while the intangible items are known as services.

EXCHANGE

As it was said above, marketing takes place only when people decide to satisfy needs and wants through exchange. So, in the process of marketing there is exchange between the two parties: a buyer and a seller. The value for a buyer is to obtain the desired object to satisfy their needs and wants while the value for a seller is generally the profit or the money.

(Source:http://www.kkhsou.in/main/EVidya2/electronics/basic_marketing.html)

3. Answer the following questions.

1. What are needs?
2. What types of needs do you know? What do they include?
3. How can you define wants?
4. When do wants become demands?
5. What are demands?
6. How can a product be defined?
7. What is exchange?
8. What is the value for a buyer?
9. What is the value for a seller?
10. What conditions must be satisfied for exchange to take place?

LANGUAGE

1. Using vocabulary match the words with their definitions.

Word		Definition	
1	demands	a.	the need for knowledge and self - expression.
2	intangible item	b	an object, service, activity, person, place, organization or idea
3	exchange	c	the state of felt deprivation
4	the basic physical needs	d	wants for specific products that are linked with the ability and willingness to pay for these products.

5	the individual needs	e	product
6	wants	f	the needs of belongingness and affection
7	needs	g	service
8	product	h	interchange value between the two parties
9	tangible item	i.	the need for food, clothing, shelter and safety
10.	the social needs	j	desires for specific satisfaction of deeper needs

2. Complete the table.

Verb	Agent	General noun
	marketer	market
distribute		
		competition
		advertisement
	supplier	
sponsor		
consume		
	researcher	
		import
produce		
	analyst	

SPEAKING

1. Work in groups. Think of a product. Decide together:

- What are the main features and benefits of your product?
- What are the unique selling points of your product?
- Who are your customers?
- How can you improve your product's image and promote it to the customers?



Jokes about Economics and Economists

1. A Chicago economist died in poverty and many local futures traders donated to a fund for his funeral. The president of the Board of Trade was asked to donate a dollar.

"Only a buck?" said the president, "Only a dollar to bury an economist? Here's a check; go and bury 1000 of them."

2. – What do economists and computers have in common ??
 - You need to punch information into both of them.

Unit 5

Advertising



BEFORE YOU START

It is necessary to know for economists and businessmen:

Advertising - communication intended both to inform and persuade.

Ad - an informal word meaning an advertisement

Advert - the same as ad

Advertisement - an announcement in mass media about a product, event, job vacancy, etc.

Advertiser - a person or a company that pays for a product or service to be advertised

Adman - a person whose profession is advertising

Commercial - an advertisement on television or radio

Advertising campaign - a planned series of advertisement intended to advertise a product or service

1. Think of the following

- Does advertising influence your personal decisions to buy or not to buy?
- Are there any products that you have bought recently because of the adverts?

- Are there any ads which make a negative effect on you?
- Do you think people should be allowed to advertise the following:
 - alcoholic drinks
 - junk food
 - political parties
- Should companies invite children to advertise their production? Which products can't be advertised by children?

VOCABULARY

1. Study new words. Make up your own word combinations and sentences with these words.

Word	Translation
advertising agency	рекламное бюро
advertising campaign	рекламная кампания
advertising expenses	затраты на рекламу
advertising rate \ price	цена рекламы
booklet	буклет; рекламный проспект
brand image	образ бренда
market coverage	охват рынка
mass communication \ media	средства массовой информации
media strategy	подход к выбору средств рекламы
misprint	типографская ошибка
neon sign	неоновая реклама
outdoor sign	вывеска; уличный щит
poster / board	рекламный плакат
brochure	рекламный проспект \ буклет
commercial	рекламный ролик
commercial break	рекламная пауза
copywriter	составитель рекламных текстов
shop window	витрина магазина
slogan	рекламная формула
to sponsor	финансировать, спонсировать
spot	короткая вставка
in-store demo	демонстрация товара в магазине
jingle	музыкальный рекламный ролик
subliminal advertising	скрытая реклама
throwaway / flier	рекламный листок; флаер
window-dresser	оформитель витрин
window bill	реклама в витринах

2. Fill each gap in the sentences below with the word from the box.

devote, untrue, product, enrich, fear, violence, aimed, essence, shop window, being deceived

1. The customer wants to be protected from ... and misinformed by advertisements.
2. The ... of adverts is persuading people to buy.
3. Advert should not play on
4. The majority of people have little knowledge of the ... which they buy.
5. Advert should not contain the acts of
6. It is illegal for advertisers to make ... statements about their goods.
7. A manager of a clothes shop is advertising by putting models wearing the store's clothes in
8. Advertising is ... at delivering information to potential clients.
9. Ads actually ... our life.
10. National newspapers ... much space to advertisements.

3. Match the halves of the sentences about pros and cons of advertising. Which of the statements do you agree or disagree with?

1. Advertising provides us	a. to the price that consumers pay.
2. The information in some ads	b. magazines, newspapers, commercial TV, radio and sports events.
3. Adverts often result	c. on the products they don't need
4. Advertisement stimulates	d. with information about prices and recent improvements in goods and services
5. Ad costs big money and this cost is added	e. mean little or nothing.
6. Advertising pays all of the cost of	f. in lower prices.
7. Consumers spend money	g. is sometimes untrue and often misleads the consumer.
8. Advertising stimulates consumer's	h. to buy a product or a service.
9. Advertisers often use slogans that sound great but	i. competition among producers.
10. Advertisement convince you	j. demand for products.

4. Look at the words in the box below. Categorize them as:

1. Advertising media 2. Methods of advertising 3. Verbs to do with advertising

commercials		public transport	2	place		cinema	
-------------	--	------------------	---	-------	--	--------	--

exhibition		billboards		launch		free samples	
target		posters		word of mouth		leaflets	
press		endorsement		research		radio	
persuade		internet		slogans		television	
mailshots		promote		sponsorship		ad campaign	

READING

1. Read the text, translate it into Russian. Say, what methods of advertising are the most effective.



In the eyes of the business world and of many economists, advertising serves an essential function. It helps consumers to choose among competing products. Also, it encourages demand for products, extends the possibilities of mass production and helps to lower consumer costs. Indeed, advertising is sometimes depicted as “the engine of prosperity”.

Advertising informs consumers about the existence and benefits of products and services, and its aim is to persuade them to buy these products. The best form of advertising is probably *word-of-mouth advertising*, which occurs when people tell their friends about the benefits of products or services that they have purchased. Indeed, many organizations also use *institutional or prestige advertising*, which is designed to build up their reputation rather than to sell particular products.

Advertising may be described under two headings:

1. descriptive
2. persuasive

Descriptive advertising gives the most important facts about the product. It is the cheapest form of advertising and is used a lot by the small traders selling through the local newspaper. It usually says:

- what the product is
- how much it will cost
- where it may be obtained.

Persuasive advertising tries to persuade people think that the product which is being advertised has a special quality or usefulness which makes it much better than other similar products. It is used a lot in television advertising (*commercials*) where consumers are persuaded to think that if they buy that product, they will become very popular or very happy. This is the area in which advertising is often criticized.

Advertising is sometimes misleading. Although it is illegal for advertisers to make untrue statements about their goods, services or prices, advertisers create a demand for products and services.

Any paid (by a person or a company) form of an advert made through *mass media* is a **sponsor advertising**. Sponsors are people or firms that pay for radio or TV programs in return for advertising. Sponsors may be a nonprofit organization, a political candidate, a company or an individual. Mass media include magazines, direct mail, radio, television, billboards or hoardings, newspapers where advertisements are placed. Advertisements on the radio and TV are called **commercials**. **Classified advertisements** (also classifieds or want ads) are small adverts placed in a newspaper by people wishing to buy or sell something, to find a job, etc. **Handbills** is the type of advertisements on small cards or sheets of paper used by local traders. But they are expensive in labour costs and not very effective. **Junk mail** is advertisements that you receive through the post, which you have not asked for and which you do not want. **Spam** is unwanted e-mail advertisements sent to a large number of people.

The British Code of Advertising Practice exists to protect the consumer from being deceived and misinformed by advertisements. Their slogan is: “All advertisements should be legal, decent, honest and truthful”.

2. Look through the text again and decide if these statements are True or False.

1. Advertising encourages demand for products.
2. *Prestige advertising* is designed to sell particular products rather than to build up the reputation of the company.
3. *Descriptive advertising* is the most expensive form of advertising.
4. It is illegal for advertisers to make untrue statements about their goods, services or prices.
5. Mass media include magazines, newspapers, radio, television, billboards and etc.
6. Advertisements on the radio and TV are called *handbills*.
7. *Junk mail* is advertisements that you receive through the post.

3. Make word combinations as they appear in the text and translate them.

1. competing	a. honest
2. local	b. statements
3. ads should be	c. mail
4. untrue	d. people
5. sponsor	e. products
6. junk	f. media
7. protect	g. prosperity
8. the engine of	h. traders
9. persuade	i. the consumer
10. mass	j. advertising

DISCUSSION



1. What makes a good advertisement? Use some of the words below.

clever interesting funny inspiring eye-catching powerful
humorous shocking informative sexy

2. Give examples of:

- Outdoor advertising on the public transport in your country.
- Clever slogans that you remember from advertising campaign.
- Celebrities from your country which are used in advertising.
Which types of products do they advertise and if it is effective?
- Alternatives to advertising.
- The best advertising you have ever seen or heard.

REVISION TASKS

1. Translate the following text from Russian into English

Слово реклама происходит от латинского слова *reclamo* (выкрикивать). Реклама – это информация о свойствах потребительских товаров и различных видах услуг с целью их реализации и создания спроса на них.

Современными средствами рекламы служат печать, радио, телевидение, а также витрины, упаковка, товарные знаки и т.д. Убедить покупателей выбрать тот или иной товар – это основная задача рекламы. Реклама должна быть легко различима в средствах массовой информации.

В английском языке реклама обозначается терминами *advertising* и *publicity*. Оценивая и выбирая наилучшие изделия, некоторые люди полагаются на рекламу. Убедить покупателя выбрать тот или иной товар – это основная задача рекламы. Эмоциональный отклик на рекламу может быть связан с личными надеждами, страхами и предрассудками человека.

Реклама не должна неправильно информировать или обманывать покупателя, а также дискредитировать другие изделия прямо или намеком. Рекламирая товары или услуги, необходимо соблюдать принципы честной конкуренции.



Jokes about Economics and Economists

1. Economics is the only field in which two people can get a Nobel Prize for saying exactly the opposite thing.
2. Santa Claus, a fairy, an economist, and an old drunk walk down the street together when they simultaneously spot a hundred-dollar bill. Who gets it? The old drunk, of course, because the other three are mythological creatures.

Unit 6

Demand and Supply

BEFORE YOU START

1. Express your idea on the following:

- How do you understand the term demand?
- What factors can influence demand?

VOCABULARY

1. Study new words. Make up your own word combinations and sentences with them.

1. demand – спрос (на товары)
2. supply – предложение, обеспечение
3. variables – переменные факторы, переменные величины
4. determinant – решающий фактор, детерминант, определитель
5. related goods and services – соответствующие товары и услуги
6. to vary – меняться, изменяться, варьироваться, колебаться
7. income – доход, прибыль
8. to tend – иметь тенденцию, стремиться
9. roast – обжарка (о кофе)
10. to range from smth. to smth. – колебаться в пределах (от ... до ...)
11. preference – предпочтение, преимущество
12. bagel – баранка, бублик
13. doughnut – пончик
14. to induce – побуждать, склонять, воздействовать (на кого-либо)
15. shift – перемещение, изменение, сдвиг
16. to increase – увеличить
17. to decrease – уменьшить
18. to consume – потреблять

READING

1. Read the text, translate it and explain the term “demand” with your own words.

Demand

Demand is the consumer's desire to buy a product or a service. How many bars of chocolate will people eat this year? How many visits to a dentist will people make?

How many houses will people buy? – these questions describe people’s demand for any product or service.

Each product or service has its own special characteristics that determine the number of people who are willing and able to consume. One of them is *the price*. Buyers are rational people, so we would expect them to buy more of a product when its price is low and to buy less of the product when its price is high. Other independent factors that are important determinants of demand include *consumer preferences, income, buyer’s expectations* or such demographic characteristics as *population*. The number of pizzas people will purchase, for example, depends very much on whether they like pizza or not. It also depends on the *prices for alternatives* such as hamburgers or pies. The number of doctor visits is likely to vary with income – people with higher incomes are likely to see a doctor more often than people with lower incomes. The demand for cakes, for doctor visits, and for housing are certainly affected by *the age of the population and its size*. Economists pay special attention to the price of the goods or service, because a higher price tends to reduce the number of items people buy, and a lower price tends to increase it.

For example, if a medium-size pizza costs \$20, few people will buy it. And if it costs from \$7 to \$10, the demand for it will increase dramatically. The more people want the more companies produce and offer.

2. Say if the statements are True or False.

1. The price of the goods or services determines the quantity of people who are willing and able to consume.
2. Other factors that determine the demand are our mood and physical condition.
3. People with higher incomes are likely to purchase goods and services more often than people with lower incomes.
4. A lower price tends to reduce the quantity of people who want to buy this or that product, and a higher price tends to increase it.
5. Prices for other goods and services do not affect the demand and consumption of the particular product.
6. Seasons of the year can regulate the demand for products.

3. Give English equivalents of the following words and word combinations from the text.

Особые характеристики, предпочтения покупателя, соответствующие товары и услуги, демографические параметры, показатели, цены на альтернативные товары, варьироваться в зависимости от дохода, возрастной состав, экономисты обращают особое внимание, принимая во внимание, обычно продается, потребление кофе, может побудить людей пить больше кофе, понижение чая в цене, изменение спроса, сокращение численности населения.

SPEAKING

- How do you understand the term supply?
- What factors can influence supply?

VOCABULARY

1. Study new words. Make up your own sentences with them.

1. production costs – производственные затраты, издержки
2. returns – прибыльность
3. expectation – ожидание, надежда, вероятность
4. refer to – ссылаться на, относиться к
5. profit – польза, выгода, прибыль, доход
6. to earn profit – приносить прибыль, давать прибыль
7. to make profit – извлекать прибыль, получать прибыль
8. exception – исключение, несоответствие
9. reduction – снижение, понижение, уменьшение

READING 2

1. Read the text and translate it into Russian.

Supply

The total amount of a specified product or service that is available to customers is known as ‘**supply**.’ It is very closely related to and goes hand in hand with demand. When supply exceeds demand for a product or service, the prices of said product fall. This is known as the law of supply and demand.

Supply can be classified into two categories, which are *individual* supply and *market* supply.

1. **Individual supply** is the quantity of goods a single producer is willing to supply at a particular price and time in the market. In economics, a single producer is known as a **firm**.

2. **Market supply** is the quantity of goods supplied by all firms in the market during a specific time period and at a particular price. Market supply is also known as **industry supply** as firms collectively constitute an industry.

Determinants of Supply

- price of a product
- cost of production
- natural conditions
- transportation conditions
- taxation policies
- production techniques
- factor prices and their availability
- price of related goods
- industry structure

Price of a product

The major determinant of the supply of a product is its price. An increase in the price of a product increases its supply and vice versa. A higher price increases profits and makes sellers to offer a greater quantity of goods or services.

Cost of production

It is the cost spent on the manufacturing of goods that are to be offered to consumers.

Natural conditions

The supply of certain products is directly influenced by climatic conditions. For instance, the supply of agricultural products increases when the weather for vegetation was favourable.

Transportation conditions

Better transport facilities result in an increase in the supply of goods. Bad transport facilities always limit the supply of goods. This is because goods are not available on time due to poor transport facilities.

Taxation policies

Government's tax policies also act as a regulating force in supply. If the rates of taxes levied on goods are high, the supply will decrease. This is because high tax rates increase overall productions costs, which will make it difficult for suppliers to offer products in the market.

Production techniques

The supply of goods also depends on the type of techniques used for production. Obsolete (старые) techniques result in low production, which further decreases the supply of goods.

Factor prices and their availability

The production of goods is dependent on the factors of production, such as raw material, machines and equipment, and labour.

Price of related goods

The prices of substitutes and complementary goods also influence the supply of a product to a large extent.

Industry structure

The supply of goods is also dependent on the structure of the industry in which a firm is operating. If there is monopoly in the industry, the manufacturer may restrict the supply of his/her goods with an aim to raise the prices of goods and increase profits.

2. Say if the statements according to the text are True or False.

1. A higher price makes sellers to offer a lesser quantity of goods and services.
2. Price and production cost are the main determinants (factors) that influence supply.
3. The higher the price, the more will be the sellers on the market.
4. Sometimes a higher price may induce a reduction in the quantity supplied.
5. The supply of certain products isn't directly influenced by climatic conditions.
6. Old equipment increase the production of goods and services.

LANGUAGE

1. Read the sentence pairs. Choose the words which best fit in the blanks.

Economic / economical

1. The government's _____ policy helped to increase the annual GDP.
2. It is usually _____ to buy washing powder in large quantities.

Save / economize

1. Some people try to _____ on heating, tap water and light as these facilities are rather expensive.

2. Jack seldom visited cafes because he was _____ for a new car.

Wage / pay / salary

1. My sister is a doctor. Unfortunately, her _____ is not very high.

2. This guy works in a shoe factory and each week he gets his _____.

3. Her job is hard, but the _____ is good.

Profitable / successful

1. The performance was very _____ on Broadway.

2. Henry runs a highly _____ business.

2. Study, translate into Russian the following economic terms and match them with their definitions.

Word		Definition	
1	debt	a.	the money that you make in business or by selling things, especially after paying the costs involved.
2	demand	b.	a product or service that is brought into one country from another
3	supply	c.	the money that a person, a region, a country, etc. earns from work, from investing money, from business, etc.
4	profit	d.	selling and transporting of goods to another country
5	equilibrium	e.	a sum of money that somebody owes
6	income	f.	an amount of smth. that is provided or available to be used.
7	import	g.	a state of balance, especially between opposing forces or influences.
8	export	h.	the desire or need of customers for goods or services which they want to buy or use.

SPEAKING

1. Discuss with your groupmates, how demand and supply for various goods and services can vary and change according to different situations:

- Geographical location
- Change of the season
- Various holidays
- Political situation
- Economic situation

2. Suggest your own criteria that can influence demand and supply.

REVISION TASKS

1. Fill in the gaps using the words below.

Implementation, tax, income, profit, demand, supplies, entrepreneur, shifts, previous, expands

1. Our vocabulary _____ through reading.
2. _____ is a businessman who has his own company and tries to gain profit from his activities.
3. _____ of new technologies helped to optimize manufacturing.
4. Peak _____ for chocolate and sweets usually takes place during New Year's Eve and the 8th of March.
5. Tourism is a major source of _____ for this country.
6. The action of the story _____ from London to Paris.
7. After the company has paid all costs and tax it gets net _____.
8. No _____ experience is necessary for this job.
9. People pay _____ to the state according to their income.
10. _____ of food are almost exhausted.

2. Give Russian equivalents of the phrases.

1. basic laws in economics
2. the quantity of a supplied product
3. market clearing prices
4. to be limited by the law of demand
5. the law of supply
6. to put a limit on sth. or smb.
7. to pay a lower price
8. to insist on doing sth.
9. to buy smth. at various prices
10. to decline the number of units demanded
11. goods that are relatively cheaper
12. the producers raise the prices
13. the products that are available for sale

3. Translate the following sentences into English.

1. Производство холодильников снизилось на 20% по сравнению с прошлым годом.

2. Предприниматели, также, как и госслужащие, должны платить налоги.
3. Компания расширила свой бизнес, открыв две новых автомастерских .
4. Внедрение новых компьютерных программ упростило работу бухгалтеров.
5. Новая модель Iphone-13 очень популярна и пользуется спросом.
6. Спрогнозировать спрос на некоторые услуги достаточно сложно.
7. Из-за недостаточного (low) снабжения газом, люди зимой могут остаться без тепла.
8. Большие торговые центры получают хороший доход от продажи товаров и услуг.
9. Он попытался свалить вину на своих коллег.
10. Наша компания получила хорошую прибыль от сделки.
11. Основными законами экономики являются законы спроса и предложения.
12. Любое событие в экономике есть результат взаимодействия этих двух законов.
13. Количество предлагаемого товара растет с ростом рыночной цены и падает со снижением цены.
14. Закон спроса гласит, что количество требуемых товаров уменьшается по мере роста цены, и наоборот.
15. Одна из функций рынка – найти «равновесную» цену.
16. «Равновесные» цены балансируют поставки товаров и услуг и спрос на них.
17. «Равновесная» цена – это цена, по которой каждый производитель может продать все, что он хочет продать, а каждый покупатель – купить все, что ему требуется.
18. Если у производителей нет конкурентов, то они все равно ограничены законом спроса.
19. Если производитель назначает высокие цены, покупатель приобретает меньшее количество единиц продукции.

4. Fill in the gaps with necessary prepositions.

1. All the year she was saving up _____ a summer trip to Brazil.
2. Don't economize _____ your health, it's the most valuable thing you have.
3. Annual increase _____ prices was not unexpected.
4. Decrease _____ population has become an urgent problem _____ this country.
5. This shop offers a wide range _____ products.
6. Income tax _____ individuals should be paid by everyone and _____ time.
7. Ford company succeeded _____ conveyor car production.
8. Some merchants buy fruit _____ bulk and then sell it _____ retail.
9. A ban _____ the export _____ some goods can ruin a country's economy.
10. Imports _____ salmon has decreased this year.
11. Demand and supply should be _____ equilibrium.
12. These goods are packed _____ export.

SPEAKING

1. Think of the situations where you can use the following idioms.

1. *All for nothing* – все впустую, зря
2. *To come back to earth* – спуститься на землю, реально посмотреть на вещи
3. *A million to one* – один на миллион
4. *Monkey business* – бессмысленная работа
5. *To be in low water* – быть на мели
6. *To move heaven and earth* – делать все возможное, чтобы что-то произошло
7. *To be head over ears in debt* – быть по уши в долгах

2. Make a presentation. Describe some peculiarities of demand and supply for various goods and services in your country.



Jokes about Economics and Economist

1. Shopkeeper Smith was alarmed when a new business, much like his own, opened in the storefront to the left of him. A huge sign was installed, reading BEST DEALS. Mr. Smith was troubled a second time when another competitor leased the building on his right, and erected a much larger sign, reading LOWEST PRICES. At this point Smith was really depressed; however, he came up with an idea. He put the biggest sign of all over his own shop ... it read MAIN ENTRANCE.

Self-Study

1 TEXTS FOR ADDITIONAL READING

TEXT 1

9 DIFFERENT ECONOMIC CAREER SPECIALTIES

Economists usually specialize in a particular economic field, in order to focus their research and expertise. There are a variety of fields that economists work in—here are a few of the most common:

1. **Econometrics.** Econometrics is a combination of mathematics and economics used to test economic relationships and explain economic theories or trends. Econometricians develop models using calculus, game theory, and regression analysis.

2. **Finance.** Financial economists study markets and financial institutions by analyzing risk, investments, and savings.

3. **Industrial organizations.** Economists who study industrial organizations look at how different companies within the same industry function and compete. They often focus on antitrust laws—laws designed to promote fair competition—and how these laws affect markets.

4. **International economics.** International economists focus not just on one country, but on many, studying international trade, global financial markets, international organizations, exchange rates, and how globalization affects different economies.

5. **Labor.** Labor economists focus on the supply and demand of workers in particular employment fields. They look at employment levels and wages, and they analyze how labor policies (such as minimum wage laws and unions) affect the workforce.

6. **Macroeconomics.** Macroeconomists examine the economy of an entire country (or, in some cases, the global economy) as a whole. They study things like national economic growth, inflation, deflation, business cycles, economic well-being, and unemployment, as well as how fiscal and monetary policies affect the money supply and interest rates of the national economy.

7. **Microeconomics.** Microeconomists focus on smaller influences of economies, or the decisions made by individuals and firms and how that decision-making affects supply and demand. For instance, microeconomists can study how the cost of products affects demand.

8. **Public finance.** Economists in the public finance field study the government's role in the economy. They analyze the economic impact of laws and effects of public policy like tax cuts and welfare programs and look at how budget deficits influence the economy.

9. **Economic history.** Economic historians analyze historical situations and institutions—things like labor and business—using economic theory and statistics. They compile this data to track trends for specific regions or to aid policymakers interested in historical precedent.

TEXT 2

THE SALES PROCESS

Anyone who has contact with customers is a *salesperson* — that includes the telephone operator who answers the phone and the service engineer who calls to repair a machine. So that probably includes you!

The relationship between a salesperson and a client is important: both parties want to feel satisfied with their deal and neither wants to feel cheated. A friendly, respectful relationship is more effective than an aggressive, competitive one.

A salesperson should believe that his or her product has certain advantages over the competition. Customers want to be sure that they are buying a product that is good value and of high quality. People in business are not going to spend their company's money on something they don't really need (unlike consumers, who can sometimes be persuaded to buy 'useless' products like fur coats and solid gold watches!).

Some salespeople adopt a direct 'hard sell' approach, while others use a more indirect 'soft sell' approach. Which approach do you prefer? Whichever approach is used, in the end perhaps a good salesperson is someone who can persuade anyone to buy anything. On the other hand, maybe a good salesperson is someone who knows how to deal with different kinds of people and who can point out how his or her product will benefit each individual customer in special ways. After all a buyer is called a 'buyer' because he or she wants to buy. All you need to do is to convince them that your product is the one they want. A successful sales meeting depends on both the salesperson and the customer asking each other the right sort of questions.

TEXT 3

WHAT IS MONEY?

Money is considered to be one of the greatest inventions of humanity along with the alphabet and wheel. Its role in a society's life is still very important. As Shakespeare wrote: "Gold makes white out of black and a hero out of a coward". So what is money?



Money is anything used by a society to purchase goods and services or resources. The members of the society receive money for their

products or resources; then they either hold that money or use it to purchase other products or resources, when and how they see fit.

Before money was in general use, people traded goods and services for other goods and services. This system of the exchange of goods and services without the use of money is called barter system. For example, one family may raise vegetables and herbs on a plot of land; and another may weave cloth. To obtain food, the family of weavers (ткачи) trades cloth for vegetables, provided that the farming family is in need of cloth.

The trouble with barter is that the two parties in an exchange must need each other's product at the same time, and the two products must be roughly equal in value. It may work well when few products, primarily the necessities of life, are available. But even very primitive societies soon developed some sort of money to eliminate the inconvenience of trading by barter.

Over the years, different groups of people have used all sorts of objects as money – whale's teeth, stones, beads, seashells, salt, furs, tobacco, copper crosses, and such metals as gold and silver. Such items are known as commodity money.

The first coins made of gold and silver appeared in China in the IX century BC. Alexander the Great (356-323BC) was the first emperor who engraved his image on the coin of his empire. Later almost all the other monarchs followed suit.

The use of paper money began in the early XVII century. Today, the most commonly used objects are metal coins and paper bills, which together are called currency.

Money has been called "the root of all evil." It has also been described as the "lifeblood of commerce." But however, you may look upon it, money remains in great demand. Many economists give three main reasons, or demands, for money:

1. The need for money for payment of wages, rents, debts, and the costs of food, clothing, and shelter. This type of need is called a **transaction demand**. The money is needed for transactions of daily life. The transaction demand is the strongest among lower income people. They need almost all their money for the necessities of life. People with higher incomes can set aside part of their income for investments and savings.

2. The need for money for expenses that may arise in the future. The money is set aside for a "rainy day," usually in a bank account; it is not usually invested in long-term or risky projects since the money must be at hand when needed. The demand for this "rainy day" money is called a **precautionary demand**. It is held as a precaution in the event of future needs.

3. The need for money for investment purposes. People may want to invest money in business, land, buildings, or antiques. These investments are risky. But people who invest in them are using their money to earn money. The demand for this money is called **investments demand**. There is always a

chance of losing money in such investments. When the demand for money is for very risky projects, it is called a speculative demand.

TEXT 4

THE FUNCTIONS OF MONEY

We have already noted that money aids in the exchange of goods and services for resources. And it does. But that's a rather general way of stating money's function. Let us look at three specific functions of money in any society:

- 1. Money Serves as a Medium of Exchange.** A *medium of exchange* is anything that is accepted as payment for products and resources. This definition looks very much like the definition of money. And it is meant to, because the primary function of money is to serve as a medium of exchange. The key word here is *accepted*. As long as the owners of products and resources accept money in an exchange, it is performing this function. Of course, these owners accept it because they know it is acceptable to the owners of other products and resources, which *they* may wish to purchase. For example, the family in our earlier example can sell their vegetables and use the money to purchase cloth from the weavers. This eliminates the problems associated with the barter system.
- 2. Money Serves as a Measure of Value.** A *measure of value* is a single standard or "yardstick" that is used to assign values to, and compare the values of, products and resources. Money serves as a measure of value because the prices of all products and resources are stated in terms of money. It is thus the "common denominator" that we use to compare products and decide which we shall buy. Imagine the difficulty you would have in deciding whether you could afford, say, a pair of shoes if it were priced in terms of yards of cloth or pounds of vegetables— especially if your employer happened to pay you in toothbrushes.
- 3. Money Represents a Store of Value** Money that is received by an individual or firm need not be used immediately. It may be held and spent later. Hence money serves as a **store of value**, or a means for retaining and accumulating wealth. This function of money comes into play whenever we hold on to money—in a pocket, a cookie jar, a savings account, or whatever. Value that is stored as money is affected by fluctuations in the economy. One of the major problems caused by inflation is a loss of stored value: as prices go up in an inflationary period, money loses value. Suppose you can buy a Sony stereo system for \$1,000. Then we may say that your \$1,000 now has a value equal to the value of that system. But let us suppose that you wait a while and don't buy the stereo immediately. If

the price goes up to \$1,100 in the meantime because of inflation, you can no longer buy the stereo with your \$1,000. Your money has *lost* value because it is now worth less than the stereo.

TEXT 5

IMPORTANT CHARACTERISTICS OF MONEY

To be acceptable as a medium of exchange, money must be fairly easy to use, it must be trusted, and it must be capable of performing its functions. Together, these requirements give rise to five essential characteristics:

Divisibility The standard unit of money must be divisible into smaller units to accommodate small purchases as well as large ones. American standard is the dollar, and it is divided into one-hundredths, one-twentieths, one-tenths, one-fourths, and one-half through the issuance of coins (pennies, nickels, dimes, quarters, and half-dollars, respectively) . These allow people to make purchases of less than a dollar and of odd amounts greater than a dollar.

Portability Money must be small enough and light enough to be carried easily. For this reason, paper currency, is issued in larger *denominations*— multiples of the standard unit. Five-, ten-, twenty-, fifty-, and hundred-dollar bills make our money convenient for almost any purchase.

Stability Money should retain its value over time. When it does not (during periods of high inflation), people tend to lose faith in their money. They may then turn to other means of storing value (such as gold and jewels, works of art, and real estate) . In extreme cases, they may use such items as a medium of exchange as well. They may even resort to barter.

Durability The objects that serve as money should be strong enough to last through reasonable usage. No one would appreciate (or use) dollar bills that disintegrated as they were handled or coins that melted in the sun.

Difficulty of Counterfeiting If a nation's currency were easy to counterfeit—that is, to imitate or fake—its citizens would be uneasy about accepting it as payment. Even genuine currency would soon lose its value, because no one would want it. Thus, the countries that issue currency do their best to ensure that it is very hard to reproduce.

TEXT 6

FOREIGN TRADE

Foreign trade being an essential part of a nation's economy. Governmental restrictions are sometimes necessary to protect national interests. Government actions may occur in response to the trade policies of other countries or in order to protect specific depressed industries. Since the beginnings of foreign trade, nations have tried to maintain a favourable balance of trade - that is, to export more than they import.

Products are known to be bought and sold in the international market with national currencies. Seeking to improve its balance of international payments, that is, to increase reserves of its own currency and reduce the amount held by foreigners, a

country may attempt to limit imports. The aim of such policy is to control the amount of currency that leaves the country.

One method of limiting imports is simply to close the channels of entry into a country. Usually maximum allowable (разрешенный) import quantities known as quotas may be set for specific products. These may also be used to limit the amount of foreign or domestic currency that is allowed to cross national borders. Having been imposed, quotas serve as the quickest means of stopping or even reversing (зд. изменять) a negative trend in a country's balance of payments as well as of protecting domestic industry from foreign competition.

Another common way of restricting imports is by imposing tariffs or taxes ON imported goods. A tariff paid by the buyer of the imported product makes the price higher for that good in the importing country. The higher price reduces consumer demand, effectively restricting the import. The taxes collected on the imported goods also increase revenues for the nation's government. Tariffs also serve as a subsidy to domestic producers of the goods taxed because the higher price resulting from a tariff is an incentive for the competing domestic industry to expand production.

In recent years the use of non-tariff barriers to trade has increased. It may result in some administrative regulations that discriminate against foreign goods and in favour of domestic ones. These regulations may include various measures such as adopting special domestic tax policies or strict standards on Imported goods, delaying imports at the country's boundaries, ordering government officers to use domestically produced goods. Direct government support of depressed domestic industries is considered as a non-tariff barrier to trade, as such support puts the aided industries at an unfair (несправедливый) advantage among trading nations. However, these barriers are not necessarily Imposed by a government, for example organized public campaigns "buy only Belarusian" or "don't buy beef of mad cows" may be effective as well.

TEXT 7

BLACK ECONOMY

Illegal or semi-legal goods and services, ranging from endangered animals and foreign currencies to prostitution and drugs, are traded every day on the world's black markets. They will spring up wherever a good or service is prohibited or severely controlled. In some countries, black markets are tolerated with little or no police interference. In countries where currencies are artificially controlled, the black-market rates usually indicate the true market price. When the official rate has nothing to do with the real value of a currency, people start trading outside official market. In Brazil, this was tolerated to the point that the black-market rates were published as parallel exchange rates in the newspapers. The black economy consists of those underground transactions that, because of their illegality, go unreported. The world economy is also

full of semi-legal or “gray market” activities such as transfers and deposits of legally earned but undeclared funds that have to be hidden from the authorities at home. For example, normally law-abiding Italian, French, and Latin American citizens have often transferred money to bank accounts abroad during periods of domestic economic instability and exchange restrictions.

TEXT 8

ADVERTISING TECHNIQUES

1. **Repetition.** The simplest kind of advertising. A slogan is repeated so often that we begin to associate a brand name with a particular product or service.
2. **Celebrity Endorsement.** A popular personality is used in the advertisement.
3. **Scientific authority.** Sometimes the adverts show a person in a white coat i.e. a scientist telling us about a product. More often it mentions “miracle ingredients” or “scientific testing” to persuade us.
4. **“Keeping up with the Jones’s.”** You want to appear to be richer or more successful than your neighbors.
5. **Comparison.** The advert lists the qualities of a product in direct comparison with rival products.
6. **An appeal to fear or anxiety.** This type works on our fear.
7. **Association of ideas.** Cigarette advertising, for example, should be attractive: healthy people smoking in beautiful rural situations (Usually it is accompanied by the words “Smoking is harmful for your health”)
8. **Information.** If a product is new, it may be enough to show it and explain what it does.
10. **Special offers/free gifts.** This is a very simple and direct appeal – it’s half price!

TEXT 9

TIPS ON STARTING A NEW BUSINESS

Setting up and running a business is a time-consuming task - you need to be dedicated and focused and able to structure your time in order to be successful. The rewards of starting up your own business can be great, but think carefully if you have the attributes and right sort of personality to cope with going it alone.



Do what you love: You're going to devote a lot of time and energy to starting a business and building it into a successful enterprise, so it's really important that you truly deeply enjoy what you do, whether it be running fishing charters, creating pottery or providing financial advice.

Skills: Identify your skills and particularly your weaknesses. Be honest and ask friends and colleagues for input. If you are less hot in certain areas, hire people with complimentary skills or seek professional advice when you need it.

Marketplace: Make sure that there is a market for your product or service. Just as Texaco wouldn't build a petrol station next door to two others, a startup business should ensure that the market for buyers or users is strong in the area he intends to set up in.

Does the business world need you? Is there a large enough demand for your product? Ask around before even attempting to start your business-check with similar businesses in the area, or around the country. Find out how they started, and what kinds of clients they target, to get an idea of where you'll fit in the market.

Company Structure: You will need to decide what business structure you will trade under (sole proprietorship, limited company or partnership) and what obligations and responsibilities you will have as the owner of a new business. Read more about these business structures.

Get clients or customers first: Don't wait until you've officially started your business to line these up, because your business can't survive without them. Do the networking. Make the contacts. Sell or even give away your products or services. You can't start marketing too soon.

Business Plan: Never underestimate how helpful this stage can be. Even if you never consult the plan again, it is amazing how many thoughts and ideas can evolve if you put all your thoughts down on paper in a structured format. Not only will you require a well-thought plan when seeking funding or new business partners, but a decent plan will help you focus on your goals and ensure you are less likely to stray from your real priorities. You can read our Business Plan Guides for ideas.

Do the research: You'll do a lot of research working through a business plan, but that's just a start. You need to become an expert on your industry, products and

services, if you're not already. Joining related industry or professional associations before you start your business is a great idea.

Funding: Even if you have the best idea in the world, you are unlikely to make a killing instantly. Be conservative with your funding estimates and either save enough money to keep you going while the business goes through its initial stages, or present your bank manager with a well thought out business plan and request sufficient start up funds.

Competition: Never underestimate it. Thoroughly research the competitors in your chosen industry. Identify any weaknesses they may have and try to ensure your product or service is a cut above theirs. Competition is a very healthy thing, but you need to do constant research and never be complacent.

Staff: As your business expands, you may well need to hire people to manage certain aspects of your operation. You need to ensure they have the right skills for the job. Above all, you need to be able to "click" with the people you work with - this simply cannot be underestimated.

Create a strong management team: your team members should share your vision of the business, and a certain amount of proficiency and credibility. Rely on your connections to find the perfect people for the jobs that will bring their expertise to the business. Remember that you will eventually have to set aside your ego and let them control certain aspects of the company, so you have to feel comfortable around your management team.

Quality matters: you want to be able to set yourself, apart from all the other businesses similar to yours. Having an eye-catching yet simple to navigate web site and presentation material is key to succeeding in the modern business world. Creating quality marketing tools doesn't have to cost you a fortune either; consider hiring a design art or marketing student from a nearby university to help out. You never know, you could even meet your next Junior Executive.

Seek Professional Advice: When running your business, a few words with a trusted adviser (accountant, lawyer, business adviser) can make the difference between success and failure. Before hiring a professional, you should visit several to compare and don't necessarily make the decision based purely on price.

Be professional from the get-go: Everything about you and the way you do business needs to let people know that you are a professional running a serious business. That means getting all the accoutrements such as professional business cards, a business phone and a business email address, and treating people in a professional, courteous manner.

Get the legal and tax issues right the first time: It's much more difficult and expensive to unsnarl a mess afterwards. Does your business need to be registered? Will you have to charge GST or PST? Will you have to have Workers' Compensation Insurance or deal with payroll taxes? How will the form of business you choose affect

your income tax situation? Learn what your legal and tax responsibilities are before you start your business and operate accordingly.

Be honest about your weaknesses: Identify what you do well and what you do badly, dividing it into areas such as financial, marketing, operational and general management. Be honest with yourself, but also be realistic. Try and get someone else to evaluate your answers - another person's perspective can be very valuable. Identifying your weakness will help you to recognize what you are good at, and which areas you will need to find someone who can do a better job than you.

Biggest causes of failure: The biggest causes of failure for start-ups are - setting your sights too high, not researching your market thoroughly, hiring the wrong staff and not putting enough funds aside for contingency. Keep an eye on these potential pitfalls at all times!

TEXT 10

INTERNATIONAL TRADE

Since ancient times people have strived to expand their trading as far as technology allowed.

Today, container ships laden with cars and machines and Boeing 747s shuttled with fresh fruit, fresh New Zealand lamb, and French cheeses ply the sea and air routes, carrying billions of dollars' worth of goods and services. Trade in goods such as food, raw materials, and manufactured goods is known as visible exports and visible imports. Trade in services such as banking, insurance, and tourism is known as *invisible exports* or *invisible imports*. So why do people go to great lengths to trade with those in other nations?

International trade is a form of *specialization*. Sri Lanka specializes in tea because, it has an appropriate climate and soil, and skilled growers and packers. The principle is just the same as individual specialization: Jill specializes in math teaching because she is good at math and at dealing with people, Jack specializes in dentistry because he understands the biology and is deft with his hands. Of course, it is important for both that there is demand for what they are offering.

Economic theory distinguishes between *absolute advantage* and *comparative advantage*.

Absolute advantage is the ability of a country to produce a good using fewer resources than another country.

Comparative advantage is a bit harder to understand, but more important for trade.

The principle of comparative advantage is a central concept in international trade theory which holds that a country or a region should specialize in the production and export of those goods and services that it can produce relatively more efficiently

than other goods and services, and import those goods and services in which it has a comparative disadvantage.

Comparative advantage is the ability of a country to produce a good at a lower opportunity cost than another country. Comparative advantage refers to the *relative opportunity costs* between countries of producing the same goods. World output and consumption are maximized, when each country specializes in producing and trading goods for which it has a comparative advantage.

The majority of economists believe that international trade should be based on comparative advantage and free trade. *Free trade* is a system which allows certain countries to buy and sell goods from each other without any financial restrictions. In practice, despite the advice of economists, every nation protects its own domestic producers to some degree from foreign competition. Behind these barriers to trade are people whose jobs and income are threatened, so they claim to the government for protectionism. *Protectionism* is the government's use of embargoes, tariffs, quotas, and other restrictions to protect domestic producers from foreign competition.

Embargoes are the strongest limit on trade. *An embargo* is a law that bars trade with another country. For example, the United States and other nations in the world imposed an arms embargo on Iraq in response to Iraq's invasion of Kuwait in 1990.

Tariffs are the most popular and visible measures used to discourage trade. *A tariff* is a tax on an import. Tariffs are also called customs duties. Historically, these provided revenue to governments when taxes were not easily collected from other sources. Modern tariffs are usually imposed for a different reason: to shut out (or add to the price of) certain imports in order to protect home producers from foreign competition. An obvious example is the protectionist policy used by European Union for many agricultural products. The current US tariff code specifies tariffs on nearly 70 percent of U.S. imports. A tariff can be based on weight, volume, or number of units.

Another way to limit foreign competition is to impose *a quota*. *A quota* is a limit on the quantity of a good that may be imported in a given time period. For example, the United States might allow 10 million tons of sugar to be imported over a one-year period. Once this quantity is reached, no more sugar can be imported for the year. Quotas can limit imports from all foreign suppliers or from specific countries. Like all barriers to trade, quotas invite other nations to retaliate with more measures to restrict trade. With tariffs, it is impossible to know the quantity that will be imported, because prices might be elastic. With quotas, governments can set a limit to imports. Yet unlike tariffs, quotas provide no revenue for the government.

TESTS
FOR SELF – TRAINING

TEST 1 CAREER

I. Match English words with their Russian equivalents.

- | | |
|------------------------------|---------------------------------------|
| 1. application form | a. филиал, дочернее предприятие |
| 2. short-term | b. работать сверхурочно |
| 3. to get ahead | c. обратная связь |
| 4. current job | d. главный исполнительный директор |
| 5. subsidiary | e. рано уйти на пенсию, в отставку |
| 6. staff turnover | f. заявление |
| 7. the CEO | g. соединять по телефону |
| 8. put smb. through | h. краткосрочный |
| 9. feedback | i. текучесть кадров |
| 10. challenge | j. вызов, сложное задание |
| 11. to take early retirement | k. настоящая работа |
| 12. to work overtime | l. продвигаться по карьерной лестнице |

II. Replace the underlined words with their synonyms in the correct tense form, given in the chart.

to get the sack, career opportunities, the company, staff, sales revenue, to take a career break, to recruit, vacant position, to have linguistic ability, to get ahead in a career, salary, to make a fortune

1. It's very difficult to climb a career ladder for the person who has just applied for a job.
2. Henry was fired because he had been constantly late.
3. The personal assistant took time off work to look after her mother.

4. This company offers excellent career prospects, so that every employee has a chance to be promoted.
5. Some people save money all their lives and by the time they are old, they become wealthy.
6. This company motivates its staff with the help of high payment.
7. The successful candidate for the position of a marketing manager should speak at least two foreign languages.
8. The new contract will enable us to employ about 40 extra people.
9. “Kommunarka” advertised the post only inside the firm as it believes in offering career opportunities to its personnel.
10. The company announced that its annual profit was 20% below target and very few sales contracts had been made.

III. Fill in the gaps with the correct preposition where necessary.

1. While selecting an applicant, you should pay attention ... his level of education, experience and the ability to work in a team.
2. – Good morning. Could I speak ... Mr. Brown, please?
Hold I will put you
3. Having worked in Human Resources for 10 years, Mr. Smith got a promotion and now he is ... charge ... this department.
4. Newly-employed people often face ... problems because of the lack of experience.
5. My current job involves frequent travel ... the region.
6. The profitability of a company depends ... many factors, such as the performance of its employees, its advertising campaign, its strategy, etc.
7. All the applicants are expected to fill ... an application form and to send it to the company not later than the 3rd of July.
8. I feel I am well qualified ... the position because I have a good knowledge of computing, numeracy skills and the ability to handle administration.
9. Many teenagers often find it difficult to decide ... a career plan while they are still at school.
10. One of the keys to your success is the ability to get ... well with people.

IV. Paraphrase the following word combinations and use them in sentences of your own.

1. a person who applies for a job
2. a person's place or rank in employment
3. act of choosing a candidate
4. a person who employs others
5. a person who is employed
6. those who are without jobs
7. something successfully finished or gained, esp. through skill and hard work

8. using a type of computer program that allows figures to be shown in groups on a screen so that quick calculations can be made
9. a manager of a higher rank
10. a person who can work effectively in a group of people

V. Put the question to each sentence.

1. Businesses continually need to hire good personnel to take the place of workers who retire.
(indirect question)
2. Most large companies have special departments which are responsible for employer-employee relations. (general question)
3. I think that the first impression people have of you is the right impression.
(alternative question)
4. Mike has succeeded in getting the contract signed. (to the subject)
5. Mr. Jewel is trying to raise some more money at the moment because he is going to set up a small business in 5 months. (special question)
6. The job description will tell the applicant exactly what to do if he is interested in the position. (indirect question)
7. Some people think working in a bank is boring. (tag question)
8. This company provides generous fringe benefits for its employees, including insurance and medical payment. (special question)
9. Not many people manage to make a living as a successful artist. (general question)
10. A portfolio worker is a professional person who works for many different companies or individuals. (alternative question)
11. The job market is getting more and more competitive and the idea of a “job for life” has already become old-fashioned. (tag question)
12. Yesterday I had an interview for a holiday job at a summer camp for children. (to the subject)

VI. Fill in the gaps with one of the words given below in the correct form.

interview, well-paid, to dismiss, to hire, to specialize in, to fire, to get a promotion, to fill in, enthusiastic, unemployed, to apply for, fast-learner, skilled, applicants

At the moment I have a very good, 1) ... job that I enjoy doing, but it hasn't always been like this.

Several years ago, I used to work as a salesman for a small company that 2) ... producing items of furniture. It was the sort of job where you had to be 3) ... , you had to believe in your product and do everything possible to sell it. But times were hard,

and a lot of companies had to 4) ... a lot of their employees, so our company also started to 5) ... the number of people it 6) ... in order to save money – fortunately I wasn't one of them – but in the end it had to close down, and I found myself 7) ... for the first time in my life. I 8) ... several jobs in similar companies, but I wasn't successful – every one of them turned me down.

Then one day I was looking through the paper and I came across an advertisement for courses that specialized in journalism. I 9) ... an application form, sent it off, was accepted onto the course, studied hard, was a ... 10) ..., passed my exams, and became a 11) ... journalist. I then wrote to a small magazine, attended an 12) ... with dozens of other 13) ... and, to my surprise, I got the job. The magazine grew in size and popularity, I 14) ... this year and now I'm the editor, so I suppose, I have been lucky, really.

VII. Give the antonyms to the following words.

1. a badly-paid job –
2. to have a full-time job –
3. to spend money –
4. to become poor –
5. to stand still in a company –
6. to work for a company –
7. to be hired –
8. to fail –
9. the line is free –
10. short –

VIII. Match the words to make word partnerships.

- | | |
|----------------|-----------------------------|
| 1. to apply | a. tasks |
| 2. to run | b. challenge |
| 3. to deal | c. one's best |
| 4. to make | d. with a problem |
| 5. to do | e. a vacant position |
| 6. to study | f. a fortune |
| 7. to fill | g. progress |
| 8. to evaluate | h. for a job |
| 9. to delegate | i. for extra qualifications |

- | | |
|-------------------|-----------------|
| 10. to broaden | j. a business |
| 11. strengths and | k. one's skills |
| 12. to accept | l. weaknesses |

IX. Translate the sentences into English.

1. Главный исполнительный директор несет ответственность за эффективную работу фирмы.
2. Если вы работаете сверхурочно, компания выплачивает вам в двойном размере.
3. Она отказалась от ненормированного рабочего графика, потому что она хотела проводить больше времени со своей семьей.
4. Уверенный кандидат всегда имеет преимущества перед своими конкурентами.
5. Для того чтобы иметь успех в работе ты должен поставить несколько важных целей.
6. Для успешного продвижения по карьерной лестнице вам необходимо время от времени проходить курсы повышения квалификации.
7. Директору компании требуется надежный, быстро обучаемый молодой человек на должность личного консультанта.
8. – Мистер Смит, Вам звонит Мистер Джуэл по поводу дочернего предприятия. Вас соединить?
- Нет, скажите, что я перезвоню ему позднее.
9. Если вы знаете 2 языка, то вам будет намного проще найти хорошую работу.
10. Моя сестра хотела бы найти работу в отделе маркетинга, а для меня нет работы лучше, чем в отделе кадров.

TEST 2 ONLINE TRADE

I. Put the verb in brackets into the correct tense form.

1. They guarantee that they (refund) our money if we (be) not fully satisfied.
2. In general, teenagers (spend) a higher proportion of money online than the rest of us.
3. Over the past of ten years, there (be) a tendency for business correspondence to become simpler, more informal and this tendency (be) even more visible in e-mails.
4. We (try) to reach an agreement on a joint venture all day.
5. DirectSun (come) into the room, the director of DirectSun (have) negotiations with an important business partner.
6. They (promise) to dispatch the goods within two days of our order, but they (arrive) yet.

7. The machines (be) faulty, so we (return) them to our supplier.
8. We (deal) with your order at the moment.
9. Lifetime Holidays (have) many high street shops and a large catalogue of holidays.
10. We (try) to reach an agreement on a joint venture all day.

II. Match the words to their definitions.

- | | |
|-------------------------|--|
| 1. agenda | a. a person or company that sells a particular type of product to a customer |
| 2. bargain | b. a plan or timetable for doing something |
| 3. discount | c. a business activity in which two or more companies have invested together |
| 4. fee | d. a person or company that sells goods in large quantities |
| 5. interest free credit | e. a company or a person that sells goods to members of the public |
| 6. an invoice | f. a request by a customer for goods and services |
| 7. joint venture | g. a list of the subjects to be discussed at a meeting |
| 8. method of payment | h. a price reduction often expressed as a percentage of the original price |
| 9. online | i. a shop through which products are sold to the public |
| 10. an order | j. a document sent by a supplier to a customer that lists the goods sold and says how much they cost |
| 11. a retailer | k. the way you choose to buy the goods you want |
| 12. retail outlet | l. when you can pay some time after you buy, but at no extra cost |
| 13. schedule | m. involving the use of the Internet to obtain and exchange information, buy goods, etc. |
| 14. a supplier | n. something you buy cheaply or for less than the usual price |
| 15. a wholesaler | o. a fixed charge, compensation or payment for something |

III. Fill in with the most suitable word from the box.

deal, advertised, retailers, details, employees, agreement, queue, goods

1. Online ... offer secure online ordering.
2. In many companies ... wear jeans.
3. You don't need to stay in a ... when you buy online.

4. High Street retailers should present ... attractively to get people to buy.
5. This ... is too important to lose, so we must not make a mistake.
6. Customers have to be confident that their credit card ... are secure.
7. I think we've made an ... , so let's finish the discussion.
8. These goods should not be ... online, it's prohibited.

IV. Supply the right preposition.

1. Most teenagers pay _____ goods online _____ their parents' credit cards.
2. We didn't have any more paper _____ stock so we had to order some more.
3. Let's talk _____ the time for setting _____ the website.
4. That could be all right – as long as I get some money _____ advance.
5. They offer a discount _____ customers who buy _____ bulk.
6. The way the Internet encourages people to shop about has a big impact _____ the market.
7. E-toys had a great service for selling toys online in America and in Europe, but eventually they ran _____ money and had to go _____ liquidation.
8. Alpha Tex will place an order _____ condition that we give them an extra discount for cash.
9. Goods are kept _____ our warehouse until ready _____ delivery.
10. If we are not satisfied _____ your service we will look for another supplier.

V. Choose the correct alternative to complete each sentence.

1. If you want to obtain up-to-date information about any possible subject, you need ... to the Internet.
A entrance **B** access **C** way **D** approach
2. Shopping on some websites is like going round a supermarket with a cart and then going to the
A checkout **B** check-in **C** check mark **D** check-up
3. People who use the Internet are becoming more and more ... – they want to be able to use it wherever they are.
A emotional **B** moving **C** mobile **D** motivated
4. Buying things on the Internet is
A e-shopping **B** e-buying **C** e-commerce **D** e-business
5. If you want people to visit and order from your ..., don't put any obstacles in their way.
A web site **B** location **C** layout **D** spot

VI. Guess the word according to its definition. The first letter of each word is given.

1. The help you get from a company when you start to use their product is a..... s.....
s.....
2. A person who buys products or services for their own use, rather than to use in business or to resell is a c.....
3. The imaginary place that emails and other pieces of information pass through when they are going from one computer to another is c.....
4. Setting two different prices online and in shops for the same goods is a d.....
p.....
5. An arrangement where a company collects money from a person or organization and, in return, promises to pay them money if they are ill, have an accident, cause harm to others etc. is i.....
6. The network of computer systems that allows computer users around the world to exchange information is I.....
7. The way in which the words and pictures on a page are arranged is I.....
8. The difference between the cost of buying or producing something and the price you sell it for is m.....
9. Money that you gain from selling something, or from doing business in a particular period of time, after taking away costs is p.....
10. The value of the goods or services sold during a certain period of time is t.....

VII. Complete the sentences with the correct word from the box.

bricks-and-mortar	password	productive	searchable		
cut-throat	website	online	tricky	receipt	urgent

1. Internet retailers have been able to offer prices because they do not have to bear the cost of running a physical shop.
2. I am afraid this report is so you will have to stay and finish it.
3. If you buy something from the and you don't like what you've got, you can return that item to a store.
4. Paying online is a business for consumers who are too young to own credit cards.
5. When you receive an order, e-mail the customer to acknowledge and to inform them when the goods will be shipped.
6. Pressing parents to spend online is less than pressing on the high street.
7. A lot of people research products and then go to the store to pick that product up.

8. Some retailers are adopting a model of dual pricing in order to keep their position online while maintaining margins in their shops.
9. You log on by entering your , and you can then surf to any site on the Worldwide Web.
10. Every online store should be , and there should be a search button on the home page, if not on every page.

VIII. Arrange the words into pairs of synonyms.

achieve, buyer, complicated, confident, deal, delivery, demand, estimate, extend, query, reduce, urgent, transaction, require, reach, question, difficult, convinced, immediate, dispatch, expand, purchaser, decrease, assess

IX. Translate the sentences into English.

1. Вебсайт компании должен предоставлять большое количество информации о ее продукции.
2. Родителям легче потратить деньги на покупку в обычной розничной торговле, чем в Интернете.
3. Если вы не удовлетворены ценой, мы можем предложить вам небольшую скидку.
4. Во время переговоров очень важно достичь соглашения по вопросам, включенным в повестку дня.
5. Давайте разместим заказ в компании, которая продает свои товары через Интернет.
6. Наша компания вышла на международный рынок и открыла магазины розничной торговли в нескольких городах Италии.
7. Компании с такой репутацией должны предоставлять послепродажное обслуживание.
8. Правление компании было разочаровано работой оптовых торговцев на складах.
9. Наш филиал в Париже смог получить беспроцентный кредит в банке.
10. Привлекательность Интернет-сайта и хорошее обслуживание, являются одним из условий успешных продаж.

TEST 3 MARKETING

I. Guess the word according to the definition. Some letters are given.

1. When people hear about something from their friends, people they work with etc.

w _ _ _ - _ _ - m _ u _ _

2. To sell goods in small quantities to members of the public, usually in a shop

r _ _ _ i _

3. A set of similar products made by a particular company or available in a particular shop is a r _ n _ _

4. An occasion at which a new product is shown or made available for sale or use for the first time is l _ u _ _ _

5. To send something or someone to a place is to d _ _ _ v _ _

6. For or by each person (на душу) p _ _ _ p _ _ _

7. The amount of money something is worth is its v _ _ u _

II. Make up expressions with the words given.

- | | | | |
|--------------|----------|-------------|----------|
| agency | figures | life cycle | range |
| availability | forecast | mix | research |
| behavior | goods | niche | segment |
| budget | launch | orientation | share |
| campaign | loyalty | profile | target |
| campaign | | | |

Market	Marketing	Advertising	Customer	Consumer	Product	Sales

III. Complete the letter with the words given.

- | | | | |
|----------|-------|------|----------|
| analysis | free | mix | research |
| demand | goods | plan | trends |

Dear Sam,

Thank you for your letter about your plans to market our products in the South Pacific Region. As you know, we want to sell our (1) in every (2) market in

the world, so naturally we are interested in your region. Obviously we have to do some (3)

For now, I have four questions:

1. How is the present supply and (4) for our kind of products?
2. What kind of marketing (5) do you think we should develop in our marketing (6)
3. What are the market (7) in this sector?
4. Can you recommend someone to carry out a detailed market (8) for us?

I look forward to hearing from you as soon as possible.

Yours sincerely,
Peter Smith

IV. Tick all possible prepositions.

	to	with	on	from	in	at
agree						
appeal						
associate						
belong						
concentrate						
distinguish						
rely						
result						
submit						
spend						
target						

V. Make up word partnerships.

- | | |
|---------------|----------------------|
| 1. carry out | a) money |
| 2. conduct | b) sales target |
| 3. associate | c) with the demand |
| 4. launch | d) market research |
| 5. meet | e) a failure |
| 6. request | f) a consumer survey |
| 7. run out of | g) a new product |

8. target h) an advertising campaign
 9. keep up i) the range
 10. be j) one's support

VI. Complete the missing forms of the words.

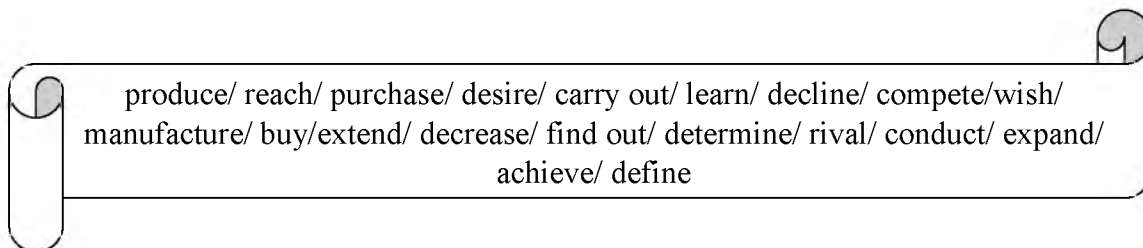
Noun	Verb	Adjective
	compete	
		consuming
product		
	create	
		advertising
profit		
	recognize	
		protective
development		

VII. Match the word to its definition.

1. brand a) when sales, profits, production etc. become less
 2. budget b) to aim products, programs of work, etc. at a particular area or group of people
 3. competitive advantage c) a set of questions given to a group of people to find out about their opinions or behavior
 4. customer profile d) the total amount of something
 5. customer loyalty e) a name given to a product by a company so that the product can be easily recognized by its name or design
 6. decline f) an advantage that makes a company more able to succeed in competing with others
 7. market niche g) a detailed plan made by an organization about how much it will receive as income over a particular period of time, and how much it will spend
 8. market segment h) a description of a typical customer likely to be interested in a particular product
 9. product life cycle i) the fact that people choose to use a particular shop and buy one particular product, rather than use other shops or buy products made by other companies
 10. survey j) a market for a product or service, perhaps an expensive or unusual one, that doesn't have many buyers, but that may make good profits

11. target k) the four stages in the existence of a product
 12. volume l) a group of customers that share similar characteristics, such as age, income, interests, and social class

VIII. Make up 10 pairs of synonyms.



IX. Fill in the missing words. Make changes if necessary.

amount	customer loyalty	failure
available	consumer goods	niche market
benefit	competitive advantage	product launch
budget		

- Each year business managers draw up a ... and suggest a series of financial targets.
- Marco offered regular customers at his bakery and restaurant special meals in order to build
- The system offers real ... to the consumer.
- Savings are needed to finance new
- This small pharmaceutical company has targeted specialty cancer treatment as its
- America's lead in aerospace is one of its most important
- Rising incomes have brought higher demand for cars and other western
- Figures show a big rise in the of money in the economy.
- They plan to make the product widely in vending machines.
- The CEO recommended an investigation into the reasons for the company's

X. Translate into English.

- Для успешного маркетинга компания должна иметь хороший лозунг.
- После дискуссии на конференции все члены рекламной компании были удовлетворены результатами продаж.
- Я считаю, что компания Max Factor должна увеличить рекламный бюджет.
- Каждый месяц менеджер составляет отчет о доходах компании.

5. Маркетинговый отдел занимается прогнозированием рынка сбыта и поиском новых способов продвижения товара.
6. Очередная PR акция направлена на увеличение объема продаж.
7. Жизненный цикл товара начинается с выпуска пробных образцов и заканчивается его продажей.
8. Менеджеру необходимо провести рыночное исследование и изучить поведение покупателя.
9. Ваша продукция соответствует спросу потребителя?
10. Эта рекламная кампания потерпела неудачу, и продажи резко снизились.

APPENDIX

1 Abbreviations commonly used in business context

Abbreviation	Full Form	Meaning
@	at	на (название домена)
A/C, a/c	account	счет
adds	addressed	адресовано
adse	addressee	адресат, получатель
ad (ads)	advertisement (s)	рекламное объявление (мн. ч)
A.G.M.	annual general meeting	ежегодное общее собрание
A.O.B.	any other business	разное
A/P, a/p	account paid	счет оплачен
app.	appendix	приложение
approx.	approximately	приблизительно
Attn.	attention	вниманию (кого-либо)
A.W.B.	air way bill	авиагрузовая накладная
B/E., B.E., b.e.	bill of exchange	переводной вексель, тратта
B/L.	bill of lading	коносамент (транспортная накладная)
c.a.d., CAD	cash against documents	платеж наличными против грузовых документов
CA	current account	текущий счет
c	cents	цент
c.c., cc., cc	copies to	указание на адресатов копий письма
CC.	cash credit	(банковский кредит) наличными деньгами
C.E.O.	Chief Executive Officer	исполнительный директор
cfmd	confirmed	подтвержденный
cge.	carriage	вагон
CIF, c.i.f.	cost, insurance and freight	стоимость, страхование и фрахт
c. and f.	cost and freight	стоимость и фрахт
C/N	credit note	кредит-нота
c/o	care of	забота о
Co.	company	компания

C.O.D.	cash on delivery	уплата при доставке; наложенный платеж
contr.	contract	контракт
Corp.	corporation	корпор
cur.	currency, current	валюта, текущий
CV	curriculum vitae	краткая биография
C.W.O.	cash with order	наличный расчет при выдаче заказа
D/A	documents against acceptance	документы против акцепта
D/C	documents against cash	документы против наличных денег
dd	dated, delivered	датированный, доставленный
dept	department	отдел
Div.	Division	подразделение
D/N	debit note	дебет-нота
doc. (docs.)	document, (documents)	документ (ты)
doz., dz.	dozen	дюжена
D/P	documents against payment	документы против платежа (документы за наличный расчет)
EAON, eaon	except as otherwise noted	исключая те случаи, когда указано иначе
EC	European Community	Европейское сообщество
E.&OE.	errors and omissions	ошибки и пропуски
excepted		исключены, исключая ошибки и пропуски
e.g.	example	например
E.G.M.	extraordinary general meeting	экстраординарное общее собрание
Enc., encl.	enclosure, enclosed	прилагаемый, приложение (к письму и т.п.)
exc., excl.	except, excluding, exception	исключая, исключение
expn	expiration	истечение (срока)
fig.	figure	цифра, рисунок, схема
FOB, f.o.b.	free on board	франко-борт, ФОБ
FY	fiscal year	финансовый год
G.D.P.	gross domestic product	валовой внутренний продукт

G.N.P.	gross national product	валовой национальный продукт
gr. wt.	gross weight	вес брутто
h.a.	hoc anno (лат)	в текущем году
hf.	half	половина
1	2	3
H.P.	hire purchase	покупка в рассрочку
H.Q., HQ, h,q.	headquarters	главное управление (компании, организации)
id.		тот же
i.e., ie		то есть
inc., incl.	including	включая
Inc.	Incorporated	зарегистрированный как юридическое лицо (корпорация)
info	information	информация
inv.	invoice	счет-фактура
I.O.U.	I owe you	я вам должен (форма долговой расписки)
j.i.t.	just in time	как раз вовремя
Jnr. Jr	junior	младший
K	a thousand (in job advertisements, £25 K means £25,000)	тысяча
lb	pound (weight)	фунт (вес)
L/C, l.c., l/c	letter of credit	аккредитив
LLC	limited liability company	компания с ограниченной ответственностью
LOC	letter of commitment	гарантийное письмо
Ltd., ltd.	Limited	с ограниченной ответственностью
mdse	merchandise	товары
memo	memorandum	записка
M.O., m.o.	mail order, money order	почтовый перевод, денежный перевод, платежное поручение
mngr.	manager	менеджер
mo, mth.	month	месяц
M.T.	metric ton	метрическая тонна
MV	merchant (motor) vessel	торговое (моторное)

		судно
N/A	not applicable	неприменимый, не применимо
N.B.	nota bene, лат.	важное замечание, обрати внимание
NC, N.C., n/c	no charge	бесплатно
o/l	our letter	(ссылаясь на) наше письмо
o.n.o., o.b.o.	or nearest offer, or best offer	или самое близкое предложение, или наилучшее предложение
1	2	3
oz	ounce (weight)	унция (вес)
p	pence	пенс
P.A.	Personal Assistant	личный помощник
PA	power of attorney	доверенность
p.a.	per annum	в год
par.	paragraph	абзац, параграф, пункт
pd	paid	уплачено, оплаченный
P/E ratio (or P.E.R.)	price earnings ratio	ценовое отношение дохода
per pro (pp), p.p.	for and on behalf of	от имени и по поручению
plc	public limited company	открытая акционерная компания с ограниченной ответственностью
PO	post office	почтовое отделение
pp.	pages	страницы
P.R.	public relations	связи с общественностью
Pte.	private limited company	частная компания с ограниченной ответственностью
P.T.O.	please turn over	пожалуйста, переверните
Pty.	proprietary company	частная компания
p.w.	per week	в неделю
qty.	quantity	количество
qv	quod vide, лат	смотри (там-то)
R&D	research and development	научно-исследовательские и опытно-конструкторские работы

rect	receipt	расписка, квитанция
rept.	report	отчет, доклад
re	regarding	относительно
ref.	reference	ссылка
RMS	root-mean-square	среднеквадратический
R.O.I.	return on investment	возврат на инвестициях
R.S.V.P.	répondez s'il vous plait (Fr. for please reply)	пожалуйста, ответьте
s.a.e.	stamped addressed envelope	отпечатанный обращенный конверт
shipt	shipment	отгрузка, отправка
sig.	signature	подпись
sp.ex	special export price	специальная экспортная цена
tn.	Ton	тонна
urgt	urgent	срочный

2 Speech Cliches

Word expressions	Translation
I think ...	Я думаю...
It seems to me ...	Мне кажется ...
(Personally,) I believe ...	Лично я думаю...
From my point of view / viewpoint ...	С моей точки зрения ...
(Personally,) I feel...	Конкретно я думаю ...
In my view / opinion ...	С моей точки зрения ...
As I see it, ...	Насколько я знаю, ...
For all i know, ...	Насколько я знаю, ...
As far as I can see, ...	Насколько я знаю, ...
To my knowledge, ...	Насколько я знаю, ...
I guess ...	Я считаю...
At my best guess, ...	По моему мнению, ...
To my way of thinking, ...	По моему мнению, ...

Small wonder that ...	Неудивительно, что ...
It is not surprising that ...	Неудивительно, что ...
It goes without saying that ...	Само собой разумеется, что
It's self-evident that ...	Само собой понятно, что ...
It stand to reason that ...	Само собой разумеется, что
To put it in a nutshell, ...	Одним словом, ...
Moreover, ...	Более того, ...
What's more, ...	Более того, ...
Furhtermore, ...	Кроме того, ...
Besides, ...	Кроме того, ...
To add to it, ...	Вдобавок, ...
In addition, ...	К тому же, ...
In a word, ...	Одним словом, ...
In a nutshell, ...	Одним словом, ...
In short, ...	Короче, ...
To make a long story short, ...	Короче говоря, ...
Summing it up, ...	Подводя итог, ...
So, to sum it up, ...	Итак, подводя итог, ...
In conclusion, ...	В заключение, ...
As for ...,	Что касается ...,
As to ...,	Что касается ...,
As far as ... is concerned,	Что касается ...,
Concerning ...,	Что касается ...,
As a matter of fact, ...	Что касается ...,
Actually, ...	Фактически, ...
The fact is ...,	Дело в том, что ...
As regard to ...	Что касается ...

Speaking of ...	Говоря о...
In regard to ...	В отношении ...
Regarding ...,	Относительно ...,
The thing is ...	Дело в том, что ...
The trouble is ...	Проблема в том, что ...
The point is ...	Суть в том, что ...
It comes as no surprise that ...	Неудивительно, что ...
Small wonder that ...	Неудивительно, что ...
To crown it all, ...	В довершении всего, ...
It is important to note that ...	Важно отметить, что ...
What counts here is ...	Представляется важным. ..
What matters here is ...	Представляется важным ...
It is vital to note that...	Стоит отметить, что...
It's important to keep in mind that ...	Важно иметь в виду, что ...
It's important to remember that ...	Важно помнить, что ...
An important point is that ...	Важным является то, что ...
What's worse, ...	Что хуже, ...
It turned out / appeared that ...	Случилось так, что ...
It is no great surprise that ...	Неудивительно, что ...
On the one hand,..., on the other hand, ...	С одной стороны, ..., с другой стороны, ...
Luckily / Fortunately / Unfortunately, ...	К счастью / К счастью / К сожалению, ...
This plays a key / vital / prominent / important / major role in ...	Это играет ключевую / жизненную / видную / важную / главную роль в ...
This play a key / vital / prominent / important / major role in ...	Это играет ключевую / жизненную / видную / важную / главную роль в
This aspect is of fundamental / great /	Этот аспект имеет

vital importance for ...	фундаментальную / большую / жизненную важность для ...
We have every reason to believe that	Можно полагать, что ...
We can safely assume that ...	Можно смело предположить, что ...
There is ample / abundant evidence that...	Вполне достаточным / очевидным свидетельством является ...
This problem has to do with / relates to / is associated with / is connected with ...	Это проблема имеет отношение к / касается / связана с ...
It's common knowledge that ...	Общеизвестно, что ...
It's well known, that ...	Известно, что ...
It has long been known, that ...	Давным-давно известно, что ...
So (as) far as is known, ...	Насколько известно, ...
To the best of our knowledge, ...	Насколько нам известно, ...
So far as we know, ...	Насколько нам известно, ...

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