

# **ЛЬВІВСЬКИЙ ІНСТИТУТ МЕНЕДЖМЕНТУ**

**Кафедра фундаментальних економічних та природничих дисциплін**

**МЕТОДИЧНІ РЕКОМЕНДАЦІЇ**  
**до самостійної роботи з дисципліни**  
**ОК 05. - «ДІЛОВА ІНОЗЕМНА МОВА»**  
**для здобувачів вищої освіти за спеціальністю**  
**073 «Менеджмент» (менеджмент організацій і адміністрування)**

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## ПЕРЕДМОВА

Сучасний стан розвитку зовнішньоекономічних зв'язків потребує якісного нового підходу не тільки до проблем вивчення економіки взагалі, а й до мовної підготовки майбутнього економіста. Саме цей підхід зумовив зміст цієї публікації. Теоретичні знання, засвоєні студентами на заняттях з економічних теорій, менеджменту, бухгалтерського обліку тощо, закріплюються на заняттях з ділової англійської мови за цією публікацією.

Мета і завдання публікації «Методичні рекомендації щодо організації позааудиторної самостійної роботи з дисципліни «Ділова англійська мова» для студентів-економістів ОР

«Магістр» для денної та заочної форм навчання» полягають у розвитку вмінь розуміння й аналізу оригінальних текстів за професійним спрямуванням, накопичення словникового запасу, вміння вести бесіду на професійні теми, брати участь у дискусіях англійською мовою, формувати соціокультурну компетенцію.

Цій меті підпорядковано структуру завдань кожного модуля: прочитати та вивчити нові слова і словосполучення; підібрати англійські еквіваленти до поданих слів і виразів; виконати вправи на підстановку пропущених слів у реченнях; відповісти на запитання до тексту; дати англійське тлумачення термінам; перекласти речення, створити діалоги на базі нової лексики, закріпленої в попередніх вправах; створити тематичні ситуації, максимально наближені до реальних; виконання граматичних вправ.

Посібник складається із двох розділів: оригінальних економічних текстів і граматичного матеріалу.

Перший розділ спрямований на розвиток мовленнєвої компетентності студентів-економістів, який включає оригінальні тексти із зарубіжних економічних джерел, що стосуються проблем економічних теорій, прикладної економіки та мікро- і макроекономіки. Тексти слугують не тільки для формування навичок читання та перекладу фахової літератури, а й несуть у собі нову важливу інформацію, необхідного для сучасного економіста. До текстів пропонуються вправи на подолання фонетичних труднощів, коментар, лексичні вправи та завдання на відпрацювання мовленнєвих навичок і вмінь використання лексичного матеріалу, що вивчається в ситуаціях реального спілкування.

Другий розділ посібника складається із граматичних вправ, що включають основні граматичні явища англійської мови, які вживаються для розуміння оригінальних текстів, ділової переписки, контрактів та ділової дискусії.

Методичними рекомендаціями можуть користуватися як студенти економічних спеціальностей вищої освіти, так і всі, хто працює у сфері економіки, бізнесу, менеджменту зовнішньоекономічної діяльності підприємств.

### Розподіл годин на самостійну роботу

№ з/п	Найменування робіт	Кількість годин	
		ДФН	ЗФН
1	Функції менеджера	6	9
2	Підготовка менеджерів	6	9
3	Прийняття рішень	6	9
4	Планування і стратегія в менеджменті	6	9
5	Соціальна відповідальність компанії	6	9
6	Розширення обсягу продукції одного бренду	7	9
7	Менеджмент продажу	7	9
8	Експорт, імпорт	7	9
9	Стилі менеджменту	7	10
	Разом	<b>58</b>	<b>82</b>

## MODULE 1

### Unit 1. The Economy

#### Active Vocabulary

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

«The economy» is simply an abstraction that refers to the sum of all our individual production and consumption activities. In order to produce anything, we need resources, or factors of production. Factors of production are the inputs — land, labor, and capital (buildings and machinery) we use to produce final goods and services (output).

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

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

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

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

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

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

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

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

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

#### Exercise 1. Give the English equivalents:

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

Exercise 2. Complete an appropriate word-combination: available resources, inputs, final goods, market prices, production, output.

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

Exercise 3. Translate the following sentences:

1. Економічна наука вивчає виробництво та споживання.
2. Чинники виробництва — це земля, трудові ресурси, основний капітал (обладнання та будівлі), якими ми користуємося для виробництва товарів і послуг.
3. Ми не можемо виготовляти все, що ми бажаємо, і в кількостях, які нам потрібні, оскільки ресурси завжди обмежені.
4. Обмеженість ресурсів ставить нас перед вибором.
5. Економічна наука займається питаннями розміщення ресурсів, яких не має в достатній кількості, та тим, як їх краще використовувати.
6. Нам доводиться відмовлятися від випуску певного виду товару, щоб забезпечити випуск іншого.
7. Головним у ринковому механізмі є чинник цін, який впливає на розширення або скорочення виробництва.
8. Якщо товаровиробники бачитимуть, що продаж певного виду товару і ціни на нього зростають, вони збільшуватимуть випуск цього товару.

Exercise 4. Answer the following sentences:

1. What is «the economy»?
2. Why are we compelled to choose among goods? How is economics often defined?
4. What do we call the law according to which we must give up ever increasing quantities of other goods and services in order to get more of a particular good?
5. What are the essentials of the market mechanism?

Exercise 5. Read and translate the following dialog:

A. : People worry about love, the weather, and the economy. But not necessarily in that order. According to public-opinion polls, the economy is always one of our foremost concerns.

B. : Yes, people worry about such questions as:

- what forces shape the economy;
- what determines how many jobs will be available;
- how much income people will receive;
- what goods will be produced;
- how much pollution will be created.

A. : And I was always wondering what, if anything, we can do to improve the economy's performance?

B.: I see. And when asked what the country's most important problem was, three out of four Americans pointed to the drug problem. However four out of ten cited economic concerns, including unemployment, government spending, budget deficits and inflation.

A.: But for many people, of course, concern for the economy goes no further than the price of tuition or the fear of losing a job.

B.: I can't agree with you, because many others, however, are becoming increasingly aware that their job prospects and the prices they pay are somehow related to national trends in prices, unemployment, and economic growth.

A.: So you think that most of us now recognize the importance of major economic events.

B.: Yes, and that is why so many people worry about such abstractions as unemployment rates, inflation, economic growth, trade deficits, and budget deficits.

A: But despite the widespread concern for the economy, few people really understand how it works. And you can hardly blame them.

B.: Certainly. The significance of billion dollar changes in output is easily lost on people who are trying to figure out how to pay this month's rent or next semester's tuition.

## Unit 2. Economic Stability

### Active Vocabulary

circumstance	обставина
to have serious drawbacks	мати серйозні недоліки
revenue	прибуток
fiscal policy	фінансова політика
monetary policy	грошова політика
tax receipts	грошові надходження відоподаткування
budget deficit	дефіцит бюджету
money supply	грошові надходження

Ever since the days of the Great Depression, the federal government has sought to stabilize the economy.

To achieve these goals the government relies upon two sets of “tools” or strategies: fiscal policy and monetary policy.

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

When taxes are reduced, individuals and business firms will have more money available to spend for the things they want. As business and consumers spending begins to increase, the economy will enter the expansion phase. If taxes are increased consumers and business would have less spend.

This would create a contracting in the total demand for goods that should reduce inflation. Fiscal Policy has its Critics: many economists feel that when properly applied, fiscal policies can provide effective tools with which to fight recession and inflation. Others, however, believe fiscal policy solutions have several serious drawbacks.

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

If the government chooses to borrow from the public to offset a tax reduction, the money it borrows cannot be spent by the lenders.

The federal government can also finance its debts by printing money.

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

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

There is a direct relationship between the amount of money in circulation and the level of business activity. When the money supply is increased, consumer spending and business spending tend to increase with it. It follows that in time of contraction and recession, an increase in the money supply will help to bring about economy recovery. When the opposite situation prevails and the booming economy is pushing up prices in an inflationary spiral, a reduction in the money supply will serve to reduce demand and lower prices.

Exercise 1. Give the English equivalents:

підвищувати податки, зменшувати податки, стабілізувати економіку, контролювати

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

Exercise 2. Write an appropriate word-combination:

reduced, fiscal policies, inflation, federal spending, timed, budget deficit, money, drawbacks, circulation.

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

Exercise 3. Translate into English:

1. Економісти шукають шляхи стабілізації економіки. 2. Для того щоб досягти мети стабілізації економіки, уряд звертається до двох стратегій: фіскальної та грошової політики.

3. Коли податки зменшуватимуться, фірми та приватні особи матимуть у розпорядженні більше грошей, щоб витратити їх на речі, які вони хочуть придбати. 4. Деякі економісти стверджують, що фінансова політика має кілька серйозних недоліків. 5. Коли уряд зменшує податки, він може створити дефіцит бюджету. 6. Дефіцит бюджету означає, що прибутки будуть меншими за витрати, і заборгованість уряду зросте. 7. Уряд може покривати дефіцит бюджету, роблячи позики або випускати нові гроші. 8. Прикро, що збільшення грошової маси є поштовхом для інфляції. 9. Існує прямий зв'язок між наявною в обігу кількістю грошей та рівнем виробництва.

Exercise 4. Answer the following sentences:

1. What strategies does government rely on to promote maximum employment, production and purchasing?
2. What is fiscal policy?
3. How is fiscal policy applied?
4. In what ways could the recession be reserved?
5. What will happen when business and consumer spending begins to increase?
6. Can fiscal tools be used to slow the economy?
7. What serious drawbacks have fiscal policy solutions?
8. What is monetary policy?

Exercise 5. Read and translate the following dialog:

A. : Can you tell me what times we are living through? As I know when people speak of prosperity and depression, they think of things like business cycles.

B. : Yes! The business cycle is the pattern of periodic ups and down of business activity. A.:

And how does the government try to stabilize the ups and down of the economy? B.:

In its efforts to stabilize the economy and achieve its goals the government relies on the fiscal and monetary policy.

A. Do you know anything about fiscal policies?

B. : Certainly, I do. Fiscal policies seek to adjust total demand through the appropriate

use of the government's powers to tax and to spend. Fiscal policy is in the hands of the President and Congress.

A. Then monetary policies must be quite different. B.:

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

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

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

A. And what about monetary policies?

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

A. And what happen in its times of inflation?

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

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

B. : You're welcome.

Exercise 6. Create communicative situations:

1. Although economists know a great deal about how to stabilize the economy, our system still goes through periods of expansion and contraction. Describe some of the problems facing decision makers who are trying to use fiscal and monetary policies to keep the economy growing steadily.

2. As the economy moves from "recession" to "expansion", what is likely to happen to wages, investment, employment, profits?

3. During which phase of the cycle ("recession" or "expansion") is production increasing? Why?

### Unit 3. Inflation

#### Active Vocabulary

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

Most people associate inflation with price increases on specific goods and services. The economy is not necessarily experiencing an inflation, however, every time the price goes up. We must be careful to distinguish the phenomenon of inflation from price increases for specific goods. Inflation is an increase in the average level of prices, not a change in any specific price.

We first determine the average price of all output — the average price level — then look for changes in that average. A rise in the average price is referred to as inflation.

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

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

There are two basic points about inflation to be learned:

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

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

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

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

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

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

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

Exercise 1. Give the English equivalents:

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

Exercise 2. Write an appropriate word-combination:

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

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

Exercise 3. Translate the following sentences:

1. Явище інфляції треба відрізнити від підвищення цін на окремі товари.
2. Впродовж останнього місяця інфляція на споживчі товари зросла на 5 відсотків.
3. Відносна ціна — це ціна одного товару в порівнянні з ціною інших товарів.
4. Інфляція найчастіше має місце в країнах із нестабільною економікою.
5. Номінальний дохід — це кількість грошей, які ви отримаєте за певний період.
6. Він досліджує проблеми інфляції у цій країні вже протягом двох років.
7. Не всі ціни підвищуються однаково під час інфляції: деякі зростають дуже швидко, інші — помірно, а деякі зовсім не змінюються.
8. Темп інфляції — це щорічний середній темп підвищення рівня цін.

Exercise 4. Answer the following questions:

1. What is the inflation?
2. What is the deflation?
3. What is referred to as inflation?
4. What do we call the price of one good in comparison with the price of other goods?
5. What is the influence of price changes on your nominal and real income?
6. What are the two basic lessons about inflation?
7. What phenomenon do economists call money illusion?
8. What phenomenon do we observe when speculative profits become too easy?
9. What is the most common measure of inflation?
10. How can we calculate the inflation rate?
11. What do we call the absence of significant changes in the average price level?
12. What do we observe when the demand for goods and services increases faster than production?

Exercise 5. Read and translate the following dialog:

T.: Haven't seen you for a long time. What are you busy with?

D.: I am making preparations for my exam in economics. By the way I know you are competent in questions concerning inflation. Will you help me to distinguish the phenomenon of inflation from price increases for specific goods.

T.: With pleasure. The first thing you should take into account is that inflation is an increase in the average level of prices, not a change in any specific price.

D.: And what about deflation? Have you any idea about it?

T.: Well, deflation occurs when price decreases on some goods and services outweigh price increases on all others.

D.: Thank you, Tom, there is one more point to be cleared up. What is the difference between nominal income and real income?

T.: Nominal income is the amount of money you receive in a particular time period, and real income, by contrast, is the purchasing power of that money as measured by the quantity of goods and services your dollars will buy.

D.: I see you are really a specialist in problems connected with inflation.

T.: Thank you for the compliment, but I'd like to draw your attention to the fact that there are two basic lessons about inflation to be learned: not all prices rise at the same rate during an inflation and not everyone suffers equally from inflation.

T.: What do you mean by that?

D.: Typically some prices rise very rapidly, others only modestly and still others not at all. Those people who consume the goods and services that are rising faster in price bear a greater burden of inflation; other consumers bear a lesser burden, or even none at all, depending on how fast the prices rise for the goods they enjoy.

T.: And do you know anything about the measure of inflation?

T.: Well, the most common measure of inflation is the Consumer Price Index. As its name

suggests the CPI is a mechanism for measuring changes in the average price of consumer goods and services.

D.: I'm very much obliged to you for your exhaustive explanation. I think with your help I'll pass my exam in a good way. Thanks a lot.

T.: Not at all. Good luck!

D.: Why don't we go to the cafe and have a snack together?

#### Unit 4. National-income accounting

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

National-income accounting is the measurement of aggregate economic activity, particularly national income and its components. The measurement of aggregate economic activity by national-income accounting serves two basic functions. First, it enables us to identify economic problems.

The second function of national-income accounting is to provide an objective basis for evaluating policy.

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

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

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

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

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

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

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

To distinguish increases in the quantity of goods and services from increases in their prices, we must construct a measure of GNP that takes into account price level changes. We do so by

distinguishing between real GNP and nominal GNP. Nominal GNP is the value of final output measured in that year's prices, whereas calculating real GNP, we value goods and services at constant prices.

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

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

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

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

Exports are goods and services sold to foreign buyers.

Imports are goods and services purchased from foreign countries.

Exercise 1. Give the English equivalents:

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

Exercise 2. Write an appropriate word-combination:

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

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

Exercise 3. Translate the following sentences:

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

яквикористати нову технологію.

8. Кількість імпортованих товарів на українському ринку впродовж кількох останніх років зростає.

Exercise 4. Answer the following questions:

1. What are the two basic functions of national-income accounting?
2. How can we determine last year's GNP?
3. What is GNP per capita used for?
4. What is the easiest way to calculate GNP?
5. What is the difference between nominal GNP and real GNP?
6. What is inflation?
7. What do our production possibilities depend on?
8. Where is the distinction between GNP and NNP mirrored?
9. What represents net exports?

Exercise 5. Read and translate the following dialogue:

S.: As a future economist you ought to know certain things about gross national product.

B.: That's what I want. I hope to make my career in economics. S.: What do you know about GNP?

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

S.: It is something. But you should distinguish between nominal GNP and real GNP.

B.: What do you mean by that?

S.: Nominal GNP is the value of final output produced in a given period, measured in the prices of that period, whereas real GNP is the value of output measured in constant prices.

B.: Although prices serve as a convenient measure of market value, they can also distort our perceptions of real output.

S.: You are right. Imagine what would happen to our calculations of GNP if all prices were to double from one year to the next. Suppose, for example, that the price of oranges rose from 20 cents to 40 cents, the price of bicycles to 100 dollars and the price of airplanes to 2 million dollars each.

B.: How would such price changes affect this year's GNP?

S.: Obviously, the price increases would double the value of final output. Measured GNP would rise from 1.400 million dollars to 2.800 million dollars. Such a rise in GNP does not reflect an increase in the quantity of goods and services available to us. We are still producing the same quantities only the prices of those goods have changed.

B.: Now I understand, changes in GNP brought about by changes in the price level can give us a distorted view of economic reality.

S.: Surely we would not want to assert that our standard of living had improved just because price increases raised measured GNP from 1.400 million dollars to 2.800 million dollars.

B.: Thank you very much for your help. It's very useful information. S.: Not at all. See you later.

## Unit 5. Negotiating

### Active Vocabulary

Reach/end win-win situation

rapprochement

parameters

common ground

overall

досягти виграної ситуації для обох сторін  
пріоритет

взаємини

характеристика

спільна точка зору

загальний

A successful negotiating is when two persons (or teams) reach agreement on something which they are both happy with. There shouldn't be a winner and loser. The negotiating should end win-win situation. To be a good negotiator takes a lot of skills and preparation. You need to:

- be well prepared;
- have a strategy – a plan of what you are going to do say and say; have a clear idea of your objectives;
- be sure what your proprietors are – what is the most important to you. listen carefully to other people – what they say, and how they say.
- be willing to compromise on your objectives; be patient.

Exercise 1. Give the English for:

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

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

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

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

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

Exercise 4. Answer the following questions:

1. What is the main object of negotiating?
2. What are the main elements of negotiating?
3. Is it necessary to be well prepared and why?
4. What makes a good negotiator?
5. What mistakes is it necessary to avoid?
6. Have you ever been involved in formal or informal business negotiations?

### Preparing a presentation

Here are some 'rules' for preparing a presentation:

- decide what you want to say to your audience;
- choose the right equipment to help make your talk interesting; find out who you are talking to;
- practice your presentation in advance;
- make sure your presentation has a clear structure; find out about the room you are talking in.

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

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

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

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

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

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

### Giving a presentation

Exercise 1. In order to carry out successful presentation you should: introduce the main points one by one;

- welcome the audience; introduce the first point;
- tell the audience the subject of the presentation.

Exercise 2. Read this short introduction to a presentation. Check the answers to Ex.1.  
«Good morning, everyone. it's nice to see so many of you here today.

The subject of my presentation today is our marketing plan for the next three years. Basically, there are main points I want to talk about, if you look at the first slide, you can see them listed there. First, I'm going to tell you about our new product range aimed at the teenage market. Secondly, I'll talk about each of the products and our plans for marketing them. And, finally I'd like to talk briefly about the competition. OK, let's start with the point, our new product range...»

Exercise 3. Use the useful vocabulary:

Thank you for listening.

Let's move on to ...

Are there any questions? This slide shows...

So, in conclusion... As you can see ... My next point is ...

If you look at the next slide...

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

1. Ask the audience if they have any questions.

2. Stop talking, say goodbye and leave.
3. Write the list of the main points of your talk on the board/flip chart.
4. Thank the audience for coming.
5. If possible, tell the audience where you will be for the next few minutes so that individuals can come and speak to you.
6. Give a very brief summary of what you said and how you feel about achieving your objectives.
7. Give the handouts to the audience with the main points of your talk on them.
8. Ask the audience if they have any questions on your talk.

Exercise 5. Prepare a short introduction for your presentation refer to Ex. 2 and follow these steps: plan what you are going to say; practice your presentation with friend; ask your friend to give you feedback.

### Unit 6. Business across cultures

#### Active Vocabulary

do's and don'ts	правила поведінки
spell out	розшифровувати, пояснювати точно
superior	начальник, старший
bow	кланятись
patience	терплячість
gift	подарунок
acceptable	прийнятний
embarrassment	збентеження, розгубленість
tip	чайові, невелика грошова винагорода
bill	рахунок, (за послуги, товар, тощо)
custom	звичай
cause offence to sb.	образити (скривдити) когось
be offended	бути ображеним

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

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

or be offended.

Exercise 1. Give the English for:

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

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

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

Exercise 3. Answer the following questions:

1. What should you know before going business abroad?
2. In which country is it not recommended to discuss business over dinner?
3. In what countries will you never make written contracts?
4. Where do they change written contracts as conditions do?
5. What is considered polite in the USA?
6. What behavior is usual in Japan and Korea?
7. You shouldn't bring liquor to an Arab house. Why?
8. What gifts are not acceptable in China?
9. Is the custom of giving tips still common in many countries?
10. Where should you give tip and how much?

## Unit 7. Organizational Structure

### Active Vocabulary

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

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

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

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

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

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

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

Exercise 1. Give the English for:

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

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

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

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

**director, president, Board of directors, employee, personnel, customer, location, senior, managing director;**

1. the place where something is located;
2. a person who works another person, business or government;
3. a person who buys something from a shop, pays for a service or orders something from a company;
4. a group of directors who are responsible for running a company and usually have legal responsibilities to it;
5. a company director who is responsible for the day-to-day running of a company;
6. the chief officer of a company who is responsible for deciding and carrying out company policy;
7. a person in charge of a department;
8. the people employed by an organization; the staff;
9. people at the head of an organization.

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

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

1. she is ... of this company;
2. our company treats its ... well with fast service and good products;
3. ... is discussing the annual pay rise;
4. she is ... of the new project;
5. she is ... of the finance committee;
6. my partner takes care of the ... operations of the company;
7. he ... a quick decision to buy the TV;
8. training courses are provided for all company... ;
9. she ... directly to the company's president;
10. new staff should report to the ... .

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

Chairman of the Board Board of Directors Director Personnel Department  
 Director Purchasing Department  
 Manager Domestic Sales  
 Manager International Sales Personnel Assistant Purchasing Clerk  
 Assistant Manager Western Region Assistant Manager Eastern Region Assistant Manager  
 Pacific Region Assistant  
 Manager Europe

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

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

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

team that runs a business on a day-to-day basis is the\_\_.

- a) operator; b) managing director; c) seller.

Exercise 7. Answer the following questions:

1. What factor can influence on the structure of organizations?
2. Who is the company run by?
3. What is the Board of Directors responsible for?
4. Who is the head of the company? What is he/she responsible for?
5. Who supervises the Managing Director?
6. What departments do most companies have?
7. What is the Director responsible for?
8. Who reports to the Director?
9. Who elects the Board of Directors?

Exercise 8. What is the difference between:

Chairman of the Board - Managing Director Board of Directors – Personnel department

### Unit 8. Employment

#### Active Vocabulary

employment	зайнятість, робота за наймом
be self-employed	працювати самостійно
work freelance	працювати не за наймом, бути вільним художником
business people	ділові люди
flexible	гнучкий
employer	наймач, роботодавець
fixed-term contract	строковий контракт
part-time worker	робітник, який зайнятий неповним робочий день
administration	відділ кадрів
staff appraisal	набір кадрів
welfare	соціальне забезпечення
pension	пенсія
ensure	забезпечувати, гарантувати
available	наявний, доступний
meet the needs	задовольняти потреби
team	команда, група
job rotation job	зміна робіт
job security	гарантія роботи
recruitment	працевлаштування
jobseeker	людина, що шукає роботу post посада
application form	анкета, заява
fill in	заповнювати
resume	резюме
covering letter	супровідний лист
curriculum vitae (CV)	автобіографія

Work plays a major part in most people's lives. Many people choose to be self-employed (to have their own business) or to work freelance for several employers.

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

In large organizations, administration of people is done human resources or HR. Human Resources department of a company is responsible for planning, recruitment of new people, staff

training and development, staff appraisal, welfare, pensions administration and industrial relations. It works to ensure that the right people are available to meet the company's needs.

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

Personnel departments are usually involved in finding new staff and recruitment them. Recruitment is the process of employing new people. When a company needs to recruit or employ new staff, it may advertise the vacancy in newspaper, or may contact an employment agency, a private company that matches jobseeker with jobs.

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

Exercise 1. Give the English:

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

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

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

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

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

1. a person or company that provides job;
2. the people who work in an organization;
3. having paid job;
4. without a job;
5. a large sum of money or some other financial enticement;
6. an assessment of the quality of the employee's work;
7. an agreement to employ someone for a limited period only;
8. two or more people working together;
9. a person who asks for a job, usually by answering an advertisement and attending an interview;
10. the process of interviewing and choosing people to do a job;
11. personnel, employees;
12. a regular payment made to a person who has retired form a job;

13. someone who works for her/himself and is not employed by a company;
14. a letter sent with a document or goods explaining the contents;
15. a post to be filled by a new employee.

Exercise 4. Answer the following questions:

1. What department is administration of people done?
2. What is the Human Resources department of a company responsible for?
3. When a person works freelance, does he work for himself?
4. What should a jobseeker do if he or her is interested in a particular post?
5. What should you do when you want to get hunt a job or change for another one?
6. What other document should be sent together with a curriculum vitae?
7. What is the process of applying job in Ukraine?

### Unit 9. Interviewing

#### Active Vocabulary

interviewee	особа, яка дає інтерв'ю
interviewer	інтерв'юер
reference	рекомендація
accept the job	приймати пропозицію про роботу
turn down the job offer	відхиляти пропозицію про роботу
appoint	призначити, затверджувати
sign	підписувати
employment contract	трудоий контракт
working conditions	умови праці
salary	заробітна платня
in advance	заздалегідь
research	вивчати, досліджувати
implement	виконувати, здійснювати
relocate	переміщатися, переселятися
training course	курс навчання
strengths	сильні сторони
weakness	недолік

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

When then person has officially appointed, an employment contract is signed, agreeing the workingconditions and salary.

If you are in interviewee you should do the following in advance:research the organization; read the job description carefully; think about the questions you may be asked, and plan your responses;be ready to talk about your career, both past and future;

be prepared to explain why you think you are suitable for the job. Below are some questions that are frequently asked in job interviews:What do you want to join this company?

What do you think you can bring to this job?

What changes would you implement if you got the job?

How would you feel about relocating to another city (working in a very small team? training

courses)?

Could you tell some responsibilities in your last job (about your experience of dealing, difficult clients, about your long terms goals)?

What would you say about your strengths/weaknesses? What do you see yourself doing in 5 years?

How do you see yourself developing personally?

Exercise 1. Give the English for:

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

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

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

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

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

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

Exercise 4. Put the necessary word into the sentence:

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

1. The ... will last for about 40 minutes.
2. Have you ... the job offer?
3. Why did you ... the job offer in that prosperous firm?
4. In her early twenties, she was ... head of Public Relations.
5. The ... asked him some awkward questions.
6. The starting ... is \$ 20 000 per year.
7. The Personal Manager went through ... with each new employee to make sure that it was fully understood before signing.
8. My former boss said that I could use him as a ... .
9. She was ... to the post sales director.

10. Finance is not one of her ... .

Exercise 5. Answer the following questions:

1. What is a job interview?
2. Who interviews the candidates?
3. What will the interviewers follow up after the interview?
4. What document is signed when the person has been officially appointed?
5. What does an employment contract involve?

### Unit 10. Motivation at the work

#### Active Vocabulary

with a purpose	з метою
remuneration	винагорода, компенсація
fringe benefits	додаткові пільги
travel allowance	компенсація за відрядження
medical insurance	медична страховка
share options	опціон на акції (пільга, яку іноді отримують працівники компанії).

Вона надає їм право купувати акції компанії зі знижкою по відношенню до ринкової ціни)

fee	гонорар
golden hello	золоте привітання, велика сума грошей чи інша форма заохочення
golden good bye	велика компенсаційна сума посадовій особі, що іде у відставку, або звільняється

With a purpose make the staff best to perform the work the leadership usually motivates its personnel. There are most important of them such as high pay, bonuses, remuneration, fringe benefits which involves medical insurance, company car, pension, training, travel allowance, promotion, gym, share options, and etc. Share options give the employee the chance to buy shares in the company at an advantageous price.

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

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

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

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

Exercise 1. Give the English for:

премія, гонорар, додаткові пільги, опціони, компенсація за відрядження, заохочення, винагорода, з метою, крім, компенсація особі, яка звільняється.

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

A	B
receive	payment
motivate	obtain
salary	stimulate
compensation	stock

share

remuneration

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

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

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

Exercise 4. Answer the following questions:

1. Why do companies motivate its employees?
2. What fringe benefits do you know?
3. What fringe benefits have (has) you (or your friend relatives) got?
4. Do you believe that motivation does really stimulate the staff?
5. What is the golden hello?
6. What is the golden goodbye?
7. What are the bonuses usually paid for?

## Unit 11. Problems at the work

### Active Vocabulary

expose	розкрити	
source	джерело, причина	
communication factor	комунікативний фактор	
structural factor	конструктивний фактор	
personal factor	особистий фактор	insufficient sharing of information
інформації		недостатнє поширення
turnover rate	інтенсивність круговороту	
reward systems	системи нагород	
self-esteem	самооцінка	
confronting	протистояння	
bargaining	переговори, домовленість	про якусь угоду
enforcement of team rules	дотримання правил команди	de-emphasis      робити
акцент на чомусь		
focused on	концентруватись	
leads to	привести до чогось	
interaction	взаємодія	
involvement	участь, втягнення	
transition	перехід до чогось, розвиток	

Conflict arises from differences. When individuals come together in work teams their differences in terms of power, values and attitudes, and social factors all contribute to the creation of

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

#### Handling Negative Conflict

1. Direct Approach: This may be the best approach of all. It concentrates on the leader confronting the issue. Though conflict is uncomfortable to deal with, it is best to look at issues objectively and to face them as they are.

2. Bargaining: This is an excellent technique when both parties have ideas on a solution yet cannot find common ground. Often a third party, such as a team leader, is needed to help find the compromise. Compromise involves give and take on both sides, however, and usually ends up with both walking away equally dissatisfied.

3. Enforcement of Team Rules: Avoid using this method if possible, it can bring about hard feelings toward the leader and the team. This technique is only used when it is obvious that a member does not want to be a team player and refuses to work with the rest.

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

Many people will occasionally encounter situations at work that can be difficult to resolve. Some of these situations might include:

problem with your supervisor; problems with your co-worker; feeling that you are being harassed;

learning that you have a disabling condition; feeling like you are not being treated fairly;  
wanting to learn how to improve your workplace interactions.

Often we try to solve the problem on our own. When we have success, we feel good about being able to manage our own problems effectively. Sometimes, however, even with our best efforts, we are not successful. At these times, you may want to contact the leadership.

#### Useful advice

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

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

#### Exercise 1. Give for the English:

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

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

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

Exercise 3. Answer the following questions:

1. What do conflicts arise from?
2. What conflict factors do you know?
3. Give description of communication, structural and personal factors.
4. What are the ways to handle with conflicts and which of it (them) is best of all to your mind?
5. What kind of problem do you know and its resolving?
6. Can problems fall into conflict? At what situations?
7. Have conflicts got any advantages to your mind?
8. Propose your own strategy resolving conflicts and problems.

## Unit 12. The main characteristics of the true leader

### Active Vocabulary

hand out	давати не замислюючись
rigidity	твердість
perception	сприйняття, осмислення
sit back	розслабитись, байдикувати
amuse	розважатись, гарно проводити час
coherence	послідовність, логічність
keep up	дотримуватись належним чином

1. In large organizations, leaders should spend no more than four hours a day in their offices. Therest of the time, they should be out with their people, talking to lower-level employees and gettingtheir feedback on problem areas. They should be making short speeches and handing out awards.

2. The best leaders are those whose minds are never closed and who are eager to deal with new issues. Leaders should not change their minds too frequently after a major decision has been made, but if they never reconsider, they are beginning to show a degree of rigidity and inflexibility that creates problems for the organization.

3. Executives must take a disciplined approach to their schedules, their post, their telephone calls, their travel schedules and their meetings. Staying busy and working long hours are not necessarily a measurement of leadership effectiveness.

4. Leaders may run efficient organizations, but they do not really serve the long-term interests of theinstitution unless they plan, set goals and provide strategic perception.

5. The leader must be willing to pass on skills, to share insights and experiences, and to work veryclosely with people to help them mature and be creative.

6. Leaders should let people know that life is not so important that you can't sit back occasionallyand be amused by what is happening. Laughter can be a great reliever of tension.

7. Reliability is something that leaders must have in order to provide stability and strength to organizations. Leaders must be willing to be flexible but consistency and coherence are important elements of large organizations.

8. Leaders must not only understand the major elements of their businesses but must also keep up with any changes.

9. Leaders should be able to look at themselves objectively and analyze where they have made mistakes and where they have disappointed people.

Exercise 1. Give for the English:

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

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

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

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

- 1) a leader should be a good teacher and communicator;
- 2) a leader must manage time and use it effectively;
- 3) a leader must have technical competence;
- 4) a leader must provide vision;
- 5) a leader must be visible and approachable;
- 6) a leader should be introspective;
- 7) a leader should be dependable;
- 8) a leader should be open-minded;
- 9) a leader should have a sense of humour.

Exercise 4. Answer the following questions, work in pairs:

1. How do you see a real leader and what qualities should he/she have?
2. Do you agree with advice in the text? Which of them are acceptable for you?
3. Do you consider yourself a leader? What necessary qualities do you have in your personality for being a leader?
4. What characteristics are the most important for the leader to your mind?

### Unit 13. Business trip

#### Active Vocabulary

departure	від'їзд
airline	літак
carrier	перевізник
check-in	реєстрація
due time	розклад
reserved a seat	забронювати місце
outgoing passengers	від'їжджаючи пасажери

exit visa	виїзна (відкрита) віза
custom control	таможня
restricted articles	обмежені товари
liable to custom duties	сплачувати держмитом
book	замовити
reception desk	реєстраційний відділ
fill in	заповнити

The day before your journey, study again the data in your ticket: airport of the departure, the airline you are going to fly by (your carrier), flight number, departure check-in time (the time by which passengers should be at the airline check-in desk to be accepted for the flight), the departure time for the aircraft.

If you fail to arrive at the check-in due time, you will not be accepted for transportation on the flight for which you have reserved a seat.

The outgoing passengers may leave the country only if they have an exit visa and a foreign passport. At every international airport there is a custom control. A passenger may carry duty free articles provided they are for personal use. Restricted articles may be imported, but in this case they are liable to the customs duty.

When you arrive abroad the first thing you will think about is where to stay. Almost always people stay at hotels. It is necessary to book a room in advance. Otherwise, you may arrive at the hotel to find that there are no rooms available. On arrival at the hotel go to the reception desk and confirm your reservation. The clerk has to give you a registration form to fill in and sign. At large hotels you may ask for any service over the telephone. You tell the operator if you wish to be called at a certain time, you call room service when you want to have a meal or drinks being sent up to your room, or maid service if you need something (a suit or dress) cleaned or pressed. Let the hotel management know the day and the time of your departure in advance.

Exercise 1. Give the English for:

від'їзд, літак, реєстрація, розклад, забронювати місце, виїзна віза, таможня, сплачувати держмитом, замовити, заповнювати.

Exercise 2. Answer the following questions:

1. Why is it necessary to prepare to the flight?
2. What condition can the out-going passengers leave the country on?
3. What do you call part of airport you walk through when you arrive or depart?
4. What do you call the people who look after you on the plane?
5. What do you call the place where you collect your luggage after your land?
6. What should you do in the check-in?
7. What is the most interesting and most boring part of flying (from check-in to the time you leave the airport at your destination)?
8. Why is it necessary to book a room at a hotel in advance?
9. What should you do on arrival at the hotel?
10. What services can you ask for at large hotels?

## MODULE 2

### Unit 14. Marketing

#### Active vocabulary

involve	містити в собі, мати на увазі
demand	попит, потреба
appropriate	відповідний, підхожий
achieve	досягати, успішно виконувати
objective	мета, завдання
marketing strategy	стратегія маркетингу
take into consideration	брати до уваги
marketing mix	формула маркетингу, комплексмаркетингу
promotion	сприяння у продажу (товару)
support	підтримка, допомога
reliability	надійність
charge	призначати, вимагати плату
distribution	розподіл, розповсюдження; розміщення
package	пакувати

Marketing involves analyzing and understanding customer demand in order to enable the company to provide the most appropriate products and services.

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

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

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

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

Place refers to distribution, that is, how and where the product is made available to customers. Promotion means presenting the product to the customer. Promotion involves considering the packing and presentation of the product, its image, the product name, advertising.

Exercise 1. Give the English for:

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

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

involve  
appropriate  
achieve  
objective  
support  
enable  
provide  
price

B  
cost  
supply  
empower  
assistance  
aim  
reach  
suitable  
include

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

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

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

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

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

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

### Unit 15. Marketing and its orientation

#### Active Vocabulary

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

Marketing includes all the business activities connected with the movement of goods and services from producers to consumers. Sometimes it is called distribution. On the one hand, marketing is made up of such activities as transporting, storing and selling goods and, on the other

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

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

Exercise 1. Give the English for:

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

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

A	B
influence on	branch
predict	keeping
promote	trade
trend	affect
product planning	manufacturer
storing	advance
traffic	foresee
consumer	product strategy
producer	buyer

Exercise 3. Choose the necessary word and put it in the sentence:

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

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

Exercise 4. Answer the following questions:

1. What does marketing mean?
2. What activities do marketing consist of?
3. What do marketing operations include?
4. Why is it important for the producer to predict the trends?

Exercise 5. Translate into English:

1. Маркетинг включає в себе дії, що пов'язані зі збутом товарів від виробника до споживача.

2. Маркетинг включає в себе транспортування, зберігання, рекламу, калькуляцію цін, продаж.

3. Дослідження ринка допомагає спрогнозувати загальні напрямлення попиту.

4. Реклама має великий вплив на споживача.

5. Ми не можемо встановити низьку ціну на цей товар.

6. Ми повинні розробити новий план збуту нових товарів.

7. Збут цього товару дуже реагує на зміну цін.

## Unit 16. Advertising

Active vocabulary	
advertising	рекламна справа; реклама
target customer	цільовий споживач
account	загальна назва контракту між клієнтом, який платить за здійснення професійної послуги
advertising campaign	рекламна компанія
allocate	розміщати (капітал),
budget	бюджет, фінансовий кошторис
brochure	брошура
advertising media	засоби масової реклами
flyer	листівка
display	показ, демонстрація, виставка
display (advertising)	ілюстративна (реклама)
poster	листівка невелика тоненька
boarding (BrE)/billboard	афіша, плакат, оголошення щит, дошка для наклеювання оголошень, афіш, плакатів тощо
vehicle	транспорт
point of sale	місце здійснення продажу
trade fair	торговий ярмарок
word-of-mouth	усна реклама
corporate advertising	реклама фірми
brand image	імідж торгової марки
public relations expert (PR)	експерт з питань організації
publicity	публічність, реклама

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

Advertising is often designed and managed by advertising agencies. Large companies usually use advertising agencies to promote their products and the company's image to the target customers. The account is the contract between the client company and the agency to develop an advertising campaign. The client allocates a budget, an amount of money and the target. The agency and the client usually discuss the brief, which is a statement of the client's objectives, as well as the information the company wishes to reach to the consumers.

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

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

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

Exercise 1. Give the English for:

головні методи сприяння у продажу товару, інформувати споживача, реклама, рекламна агенція, цільовий споживач, розробити рекламну кампанію, повідомляти споживача, розпочати роботу; засоби розповсюдження реклами, торговий ярмарок, усна реклама,

ілюстративна реклама, реклама фірми, експерт з питань організації громадської думки, збільшувати продаж.

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

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

Exercise 3. Match the appropriate words or phrases in the following sentences and translate the sentences:

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

1. My friend works for one of the biggest .... in Ukraine.
2. We'll have .... for a new secretary.
3. The best way to sell your car is to put .... in the local paper.
4. How easily are you persuaded by ...?
5. We place ... about our products in the newspapers every week.
6. The agency lost a \$10 million account when it mistakenly ran ... for a new product before it had formally been introduced.
7. The choice of advertising ... was limited by the budget.
8. The client's ... stated that the advertising should target the students.
9. ... is a large board for displaying posters alongside roads.
10. Advertising is often designed by ... .
11. Mercedes cars have a quality ... .

Exercise 4. Answer the following questions:

1. What is the advertising? What is its aim?
2. Who is advertising managed by?
3. What do large companies use advertising agencies for?
4. What is an account?
5. What do we call the statement of the clients objectives?
6. What does an advertising campaign consist of?
7. What do the most common types of advertising media include?
8. What steps are required to start an advertising campaign?
9. What is the aim of corporate advertising?
10. What do the public relation experts do?

Exercise 5. Match the words and phrase with the correct definitions from the list below:

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

1. the business that deals with making, distributing and selling advertisements;
2. the firm that plans, produces and places advertising for its clients;
3. the various forms of communication through which advertising reaches its audience;
4. a book containing details of items for sale;

5. the place where a customer buys something;
6. an exhibition where companies in a particular industry display their products to potential buyers;
7. the contract between the client company and the advertising agency to develop an advertising campaign;
8. a statement of the client's objectives;
9. a notice or message in a newspaper, or on a poster in a public place, or announcement on television or on the radio offering or asking for a product or service;
10. the feelings and opinions that a buyer has about a particular named product.

Exercise 6. What do you understand by these terms?

Target customers, account, budget, brief, brand image, public relation expert.

Exercise 7. Sum up what you remember about:

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

## Unit 17. Pricing

Active vocabulary

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

All products and all services have prices. The price depends on different things such as credit terms, delivery, guarantees, quality and other forms of service, which price can produce the biggest profit during a long period of time. It's hardly possible to determine such a price. The price may be too high to produce a large volume or too low to cover costs. No other area of marketing operations has been a subject to bad practice. Many businesses pursue unsound price policies for long periods of time and are not aware about it.

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

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

Exercise 1. Put the necessary word in the sentence:

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

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

6. In pure competition the forces of ... operate.

Exercise 2. Answer the following questions:

1. Why is it difficult to determine the right price?
2. Why is the seller interested in the price that produces the highest volume of sales at the lowest unit cost?
3. Why do many business follow unsound pricing policies?
4. In what way are agricultural prices decided?
5. How are industrial products usually priced?
6. Why does the government usually set the prices for public utility services?
7. Why is it so important to know the levels of supply and demand when dealing with the pricing?
8. Why is everything related by price?

Exercise 3. Read the dialogue:

Introducing a new line...

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

Dick: It's the first time when I'm in business for myself.

Tom: Don't worry. The store has always been doing well. It has a great location and as far as your new line of merchandise...

Dick: That's what I wanted to talk to you about. Can you give some ideas how to charge the price?

Tom: With pleasure. Generally, there are two types of pricing policies. There is emphasis and price de-emphasis.

Dick: What's the difference?

Tom: The price emphasis policy emphasizes low prices. This encourage sales. But low prices doesn't give extra services.

Dick: So, a really low prices means no credit, home delivery, repair, installation, and other services.

Tom: That's what I mean. But many people are interested only in the low price and not in the extra services.

Dick: Yes, and vice versa. The price which I set determines the number of sales. I must think thoroughly about it.

Tom: A good example of price emphasis is loss-leader pricing. It means that you choose one item - let's say an electric razor - at a price just above the cost. The customers will come to your shop to buy this loss-leader item. But since they are inside they can decide to buy a few other things they need.

Dick: It sounds interesting. What other things can you tell?

Tom: There is also off-even pricing. Let's say you sell a tape-recorder for \$99, 95 instead of \$ 100. thought it is in fact about the same, the low price can produce a favorable psychological effect.

Dick: What are the other ways to attract the customers?

Tom: First of all, remember that you are going to compete with well-known products, so you should start with specially low prices. It's important to advertise this. You should use newspapers ads, maybe a radio spot, maybe do a big window and floor display.

Dick: It makes sense.

Tom: And you can rise the price after your customers try a new brand, get to know it and like it. They will continue to buy it.

Dick: I see. And what is the price de-emphasis you mentioned before.

Tom: It concerns high quality expensive items. Price de-emphasis means that you don't call attention to the price at all.

Dick: I know, it concerns our fine jewelry department or designer fashions.

Tom: Yes, I see you are going to do well.

Dick: Your suggestions seem to be very useful. Don't forget you have a discount on any shopping you do in my shop.

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

Exercise 4. Give the English for:

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

Exercise 5. Answer the following questions:

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

Exercise 6. Translate into English:

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

Exercise 7. Set your imagination free:

You are a journalist and you are to interview the finance consultant. What questions would you ask?

## Unit 18. Successful Marketing

### Active Vocabulary

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

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

who are my customers - age, sex, income? what is the size of the market?

is it possible for the market to get bigger?

what about product awareness people know about my company's products?

You find out this information through market research uses interviews to find out about people's attitudes and questionnaires to find out about their shopping habits. When you know who your customers are and how big your market is, the next step is to set your objectives. Do you want to increase sales? To increase market share? Or to make your product different from the competition? Next, think about your strategy for meeting your objectives. If your objective is to increase market share, you could:

find new customers by making your product more attractive;

take customers from your competitors;

persuade your customers to use more of your product.

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

advertising on TV, in newspapers, etc.; direct marketing by post;

telesales - selling to customers on the phone;

point-of-sale material in shops - free samples or special offers.

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

Exercise 1. Give the English for:

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

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

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

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

Exercise 3. Work in pairs. Take turns to describe the marketing process. Use these phrases: First you have to ... ■ Then ... ■ Next ■ After that... ■ Finally...

Exercise 4. Work in groups. Think of a product you would like to produce and sell. It could be any kind of product, using marketing elements: Product name; Target market; Objective; Strategy; Promotion.

Exercise 5. Do some research. Think of a product you know or buy regularly, and about how the company markets it. Who is their target market? What are their objectives? Find out what you can about the company. What is their market share? Who are their competitors? Tell the class.

Exercise 6. Answer the following questions:

1. What is the marketing? Why is it important?
2. What are the main elements of marketing?
3. What sort of promotion do you know?
4. Why is it necessary to know target market?
5. Why is it necessary to have strategy?
6. What is the correlation between advertising and marketing?

### Unit 19. Wholesaling

Active Vocabulary	
wholesaling	оптова торгівля
provide channels	забезпечувати систему збуту
indirect channels	непряма система збуту
wholesaling middleman	оптовий покупець (посередник)
retailer роздрібний	торговець
complicated channels	складна система збуту
chain movement	система об'єднання
wholesale unit	оптове підприємство
to earn salary	заробляти зарплату
merchant wholesaler	оптовий покупець
to require the goods as ownership	придбати товари у власність
agent middle	посередник між виробником і покупцем negotiate
purchase or sales	вести переговори з питання купівлі або продажу
receive the commission	отримувати процент від продажу
grocery	бакалія
handle	управляти
assortment	асортимент
total sales	загальний продаж
middleman	посередник

Wholesaling is a part of marketing system. It provides channels of distribution which help to bring goods to the market. Generally, indirect channels are used to market manufactured consumer goods. It could be from the manufacturer to the wholesaler, from the retailer to the consumer or through more complicated channels. A direct channel moves goods from the manufacturer or producer to the consumer.

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

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

Wholesalers simplify the process of distribution. For example, the average supermarket stocks

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

Exercise 1. Give the English for:

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

Exercise 2. Put the necessary word in the sentence:

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

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

Exercise 3. Translate the following questions:

1. Оптова торгівля – важливий елемент ринкової системи.
2. Товари ідуть від оптового посередника до споживача через роздрібного торговця.
3. Непряма система збуту більш прийнятна.
4. Оптові покупці купують товар.
5. Посередник отримує відсоток від продажу.
6. Посередник звичайно веде переговори на предмет купівлі або продажу.
7. В цьому магазині гарний асортимент товару.
8. Ми змушені дорого платити за доставку.

Exercise 4. Answer the following questions:

1. What is the aim of the wholesaling?
2. How can you describe a direct channel distribution?
3. What is an indirect channel of distribution?
4. What channel of distribution is preferable?
5. Is there any difference between a merchant wholesaler and an agent middleman? What is the difference?
6. How does a wholesaler simplify the process of distribution?

## Unit 20. Retailing

### Active Vocabulary

retailing	роздрібна торгівля
ultimate consumer	кінцевий споживач
link зв'язок,	елемент
mail-order house	торгівля поштою stall кіоск
discount house	магазин з низькими цінами
cooperative	кооператив
single line retailer	роздрібний торговець, який продає один товар

perform functions	виконувати функції
extending credit	довгостроковий кредит
outlet	торгова точка
discount	знижка

Retailing is selling goods and services to the ultimate consumer.

Thus, the retailer is the most expensive link in the chain of distribution. Being middlemen, they make their profit by charging the customer 25 to 100 per cent more than the price they paid for the item.

The retailers operate through stores, mail-order houses, stalls. There are different types of retail stores: department stores, discount houses, cooperatives, single line retailers.

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

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

Exercise 1. Give the English:

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

Exercise 2. Put the necessary word in the sentence:

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

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

Exercise 3. Translate the sentences into English:

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

Exercise 4. Speak about the differences between the channels of distribution direct method of distribution

Producer

Consumer

indirect method of distribution Producer

Wholesaler Retailer Consumer

Exercise 5. Answer the following questions:

1. What is the retailing?
2. What are the different types of retail stores?
3. In what way does a retailer serve a customer?
4. What is the trend with a single line retailer now?

### Unit 21. Products, Goods and Services

#### Active Vocabulary

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

The exchanging of products makes the business world.

A product is something that is produced or manufactured and sold, often in large numbers. Products are sometimes referred to as goods for example in the expression fast-moving consumer goods, or FMCG.

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

Goods are also referred to as merchandise.

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

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

New products are introduced or launched onto the market. Products have a life cycle. A product that a company no longer wants to make available is withdrawn from the market.

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

Exercise 1. Give the English for:

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

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

A      B

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

Exercise 3. Match the words with the correct definition from the list below:  
manufacture, service, money spinner, withdraw, merchandise, product life cycle, profitable, lossleader;

1. the idea that the sale of a production goes through 4 phases: introduction, growth;
2. maturity, and decline;
3. something that earns a lot of money;
4. a product sold at a loss to encourage trade;
5. bringing in more money than in spent;
6. to take something back;
7. the job that an organization does;
8. to make goods to sell from raw material;
9. goods for sale.

Exercise 4. Put the necessary word in the sentences:  
to persuade, manufactured, product life cycle, profitable, loss leader (2), the merchandise, fast-moving money spinner.

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

Exercise 5. Answer the following questions:

1. What makes the business world?
2. How can a product be characterized?
3. What two general categories may products be grouped into?
4. What are the services?
5. If a products generates a lot of profit is it a money spinner or a loss leader?
6. What purpose is a loss leader used for?
7. Why must firms introduce new products?

Exercise 6. Sum up what you remember about:  
products and services; different kinds of goods.

## Unit 22. Customers, Consumers and Clients

### Active Vocabulary

customer

покупецъ товару чи послуги

consumer	споживач
resale	перепродаж
safeguard	гарантувати, охороняти
consumer protection	захист споживача
emerge	з'являтися, виникати
pass a law	прийняти закон
consumerism	консюмеризм
protect	захищати
investigate	досліджувати
consumer taste	смак споживача
safety	безпека
market research	вивчення ринку, дослідження ринку

There are different ways to talk about who buy things.

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

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

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

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

Exercise 1. Give the English for:

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

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

A customer consumer protect activity manufacturer investigate choose buy

B end user producer study purchase buyer action safeguard select

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

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

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

Exercise 4. Put an appropriate word into the sentences:

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

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

Exercise 5. Answer the following sentences:

1. What do we call people who buy from other individuals or shop, pay for services or order something from a company?
2. Who are the consumers?
3. What movement has emerged in the last 40 years?
4. What are the four basic rights of consumers?
5. Who investigates consumer tastes and with what purpose?
6. Whom do we call «clients»?
7. Do you think that it is necessary to protect the rights of the consumers?

### Unit 23. Getting started in business

Active vocabulary

make analytical market review робити аналітичний огляд ринку draw up скласти (бізнес-план, контракт)

fixed costs	фіксовані витри
variable costs	змінні витрати
profit	прибуток
revenue	дохід
suffer from losses	терпіти збитки

1. Get organized. Decide what your skills are. Find out if there is a market for buyers in your area. Make analytical market review of your product or services.
2. Decide what capital you need to start your business. Think about how to get the you can use your own money or you can ask the bank for a loan . If you get a loan, be sure you can afford to pay properly.
3. Draw up your business-plan.
4. Calculate your costs. First, work out your fixed costs, for example, the rent on your office or the interest on a loan. Then add your variable costs, for example, equipment or tax (if you pay it).
5. Work out how much to charge for your service. Find out what other people are charging and use this to set your own prices.
6. Think over promotion your product or services. What sort of advertisement will suit most of all.
7. Your profit is the amount of money you receive from selling your service. You need to calculate this very carefully. Your revenue is the number of hours worked multiplied by (x) the price per hour.
8. Your business will make profit if your revenue for a year is more than your costs. If your costs are higher than the revenue, you'll suffer from your losses. Work out carefully the number of

hours you need to work.

Exercise 1. Give the English for:

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

Exercise 2. Match an appropriate word-combinations:

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

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

Exercise 3. Answer the questions:

1. What is the most necessary for starting business?
2. Do you find a good idea to ask a loan from the bank?
3. Why is it important to make analytical market review?
4. What role does promotion play?
5. What is necessary to do to not suffer from losses?

Exercise 4. Read the elements of business plan and make up your own:

Business Plan Checklist

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

Describe toy market. Who are your customers?

Is your market growing, static, or decline? Who are the main competitors?

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

4. Marketing

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

5. Premises/ Machinery/ vehicles

Where do you intend to locate the business What sort and size of premises will you need?

What machinery/vehicle do you require?

6. Objectives

What objectives do you have for the business?

Exercise 5. Work in pairs. Be prepared a report about an interview with the owner of a local business. Plan carefully in advance your interview. Ask the business owner questions such as:

1. What service does he/she sell?
2. What risks do you take in operating your own business?
3. What method do you use to compete with similar business for customers?
4. What training and experience should a person have before attempting to start his or her own business?
5. How much capital did he/she put in business to start it?
6. What are his/her fixed and variable costs?
7. What price does he/she charge?
8. How many hours' work does cover his/her costs?

9. How much profit does he/she make?

## Unit 24. Financing Business

### Active Vocabulary

internal funds	внутрішні борги
external funds	зовнішні борги
to meet one's expenses	покривати чийсь витрати
depreciation	знецінення, зниження цін
to wear out	зношуватися, спрацьовуватися
to cover the cost of smth.	покрити вартість чого-небудь
short-term loans	короткострокова позика
long-term loans	довгострокова позика
the principal	запозичена сума
common stock	спільні акції
preferred stock	привілейовані акції
have voting rights	мати право голосу
security exchange	фондова біржа
default	невиплата, невиконання договору
mutual funds	спільні фонди
prospectus	проспект емісії
balance sheet	балансовий звіт
income statement	звіт про прибуток
assets	актив
liabilities	пасив балансу, борги, заборгованість
net worth	вартість майна за винятком зобов'язань

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

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

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

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

All corporations issue common stock; some, however, also issue preferred stock. Unlike common stockholders, preferred stockholders usually do not have voting rights.

A security exchange is a market where brokers meet to buy and sell stock and bonds for their customers.

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

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

Two of the most important pieces of information contained in every prospectus and annual report are the balance sheet and the income statement. The balance sheet summarizes a corporation's

assets, what it owns; its liabilities; what it owes; and its net worth, the difference between the two sums at a given time. The income statement summarizes a firm's revenues, costs, and difference between the two (profit and loss) over a period of time.

Exercise 1. Give the English equivalents:

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

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

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

1. ... is the difference between assets and liabilities.
2. Similarly, firms need ... to begin operation, to meet their day-to-day expenses and to expand.
3. ... charge purchases to their accounts for payment at a later date.
4. ... is money that will be used for a year or more.
5. Many large corporations raise long-term capital through the sale of their ... .
6. Corporations sell stocks and bonds as a way of raising ... .
7. ... is a market where brokers meet to buy and sell stocks and bonds for their customers.
8. Those who buy stocks to share in the profits and growth of a corporation over a long period of time are described as ... .

Exercise 3. Answer the following questions:

1. Where does most of the money used by business come from?
2. What do we call internal funds?
3. What does depreciation represent?
4. What remains after paying expenses?
5. How do you understand the term «external funds»?
6. What can the firm do to get more money?
7. What rights have common stockholders?
8. What is the difference between common and preferred stockholders?
9. What is the reason for investing in mutual funds?
10. How do you read a balance sheet and income statement?

Exercise 4. Translate into English:

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

10. Звіт про прибуток підбиває підсумки річного прибутку, вартості фірми та різниці міжприбутком і збитком.

Exercise 5. Read and translate the following dialog:

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

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

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

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

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

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

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

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

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

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

## Unit 25. Doing Business on the Internet

### Active Vocabulary

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

Companies can rise use their presence on the Web to access the growing number of websites of interest. There are different ways in which business can benefit from its functions:

Business use e-mail to deal with customers, to make and respond to enquiries quickly and to communicate with employees.

A corporate website may be used for publicity, for selling or for sharing information.

E-commerce or online trading has proved to be very successful for some companies. One of the advantages of this form of trading is that users can come to the website 24 hours a day.

Marketing on the Web can be achieved by setting up a website and making it attractive to visitors. The Internet is a powerful tool for collecting data. Companies can use it to look up other companies and their products, access financial information, find market information, foreign exchange rates and so.

Using computer networks to transmit audio and video data between two or more people in different locations (video conference) is a time-saving method of communication.

Many companies place their recruitment needs on their own websites or on the websites of

recruitment agencies.

Large corporations place their annual reports on their websites in order to provide a service to their shareholders.

Exercise 1. Give the English for:

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

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

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

Exercise 3. Write the appropriate word into sentence:

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

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

Exercise 4. Answer the following questions:

1. Which way do companies use their presence on the Web?
2. What do businesses use the e-mail for?
3. What may a corporate website be used for?
4. What is one of advantages of the E-commerce?
5. How can marketing be achieved on the Web?
6. What companies use the Internet for?
7. What is a time saving method of communication?
8. How can companies use the Web for recruitment purposes?
9. Why do large corporations place their annual reports on their websites?

## Unit 26. Business letter

*Structure of business letter*

Active Vocabulary

inquiry  
reply to

запит  
відповідати

Letter of Credit (L/C)	акредитив
invoice	рахунок
Bill of Lading (B/L)	накладна, коносамент
Bill of Exchange (draft)	переказаний вексель
Letter of insurance	страховка
explanatory letter	пояснювальний лист
order	замовлення
letter of packing	пакувальний лист
letter of shipment	відправний лист
letter of delivery	лист про доставку
offer	пропозиція
letter of complaint	рекламація, скарга
indented line	червона строка
form	бланк
heading	заголовок
address	адреса
salutation	звернення
subscription	підпис (заклучна формаввічливості)
letter-head	заголовок бланка
recipient	отримувач
reference	посилання, указівка
sender	відправник
to affix signature	ставити підпис
with best regards	з найкращими побажаннями
position p. p. (per pro),	посада
by warrant	по довіреності
subject	предмет обговорювання
enclosure	вкладений
to enclose	вкладати

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

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

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

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

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

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

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

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

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

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

Our Ref: MRE/JNK — (in the first letter);

Your Ref: BAT/SN — (in the second one after the reply has been received); MRE are the initials of the author of the letter (M. R. Erickson);

The address of the recipient (inside address) is written on the left above, under the reference. Lower, the name of the firm is written under which the number of the house, street, city or town, state or country are indicated, the last element being the country.

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

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

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

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

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

«Very truly yours».

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

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

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

Exercise 1. Give the English for:

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

Exercise 2. Translate the sentences used in business letters:

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

Exercise 3. Answer the following question:

1. What letters are included into business correspondence?
2. What are the major elements of a business letter?
3. When is the letter-head used?
4. What does the reference mean in a letter?
5. What information is given in the address?
6. What are the requirements established for the text of a business letter?
7. What expressions are used in the salutation of a business letter?
8. What should be indicated in the heading of a business letter?
9. What should be the subscription in a business letter?
10. What may be enclosed in a business letter?

**Зразок листа-запиту**  
Sample Inquiry Letter

Pet Products Ltd. 180 London Road Exeter Ex 4 4JY

25th February, 2008

Dear Sirs,

We read your advertisement in the «Pet Magazine» of 25th December. We are interested in buying your equipment for producing pet food. Would you kindly send us more information about this equipment: price (please quote CIF Odessa price) dates of delivery terms of payment guarantees if the price includes the cost of equipment installation and staff training

Our company specializes in distributing pet products in Ukraine. We have more than 50 dealers and representatives in different regions and would like to start producing pet in Ukraine. If your equipment meets our requirements, and we receive a favorable offer, we will be able to place a large order for your equipment.

Your early replay would be appreciated

With the best regards

V. Smirnov Export-Import

**Зразок листа-рекламації**  
Sample of Letter of Complain

Men's Clothes Dealers Ltd. 142 South Road  
Sheffield S20 4HI England

18th April, 2008

Ref: Our order No. 142 of 21st March, 2008

Dear Sirs,

Thank you for your delivery of men's silk shirts, which we ordered on the 21st March, 2008. At the same time we would like to draw your attention to the following.

After examination of the shirts we discovered some manufacturing defects: there are oil stains in 12 shirts;

the colour of buttons on 5 of the shirts not match the colour of these shirts; one shirt is in a different style.

We are returning the defective shirts by separate mail, carriage forward, and would ask you replace them with shirts in the colours and sizes specified below:

Colour	Quanti
--------	--------

e	Size	Color	Quantity
	15	white	9
	17	white	1
	14	blue	6
	16	blue	2

We would appreciate a prompt replay.

With best regards

S. Kravchenko

Export-Import Manager

## MODULE 3

### Unit 27. Contract

Active Vocabulary	
transaction	угода
to draw up the Contract	готувати контракт syn: to make the Contract
intentions	наміри
obligations	обов'язки
according to the	згідно чогось
licenses	ліцензія
patents	патент
technology	технологія
know-how	ноу-хау, технологія виробництва
herein after referred to as	далі іменується як
Seller	Продавець
Buyer	Покупець
hereby agreed as follows	домовились про наступне
manganese	марганець
CIF terms FOB terms	поставка на умовах CIF
the quantity is understood	кількість визначається
packing included	включаючи упаковку
receipt	квитанція, рахунок
syn: invoice	
notification by cable	повідомлення телеграмою
the Buyer is to open by cable	Покупець повинен відкрити
confirmed	підтверджений
Visible Letter of Credit with the purpose...	існуючий акредитив з метою is to be valid for
90 days	дійсний 90 днів
with the right of extension	з правом продовження
the payment of the goods is to made	оплата товарів відбувається Certificate of
Weight	Свідотство ваги
Set of Bills of Lading	комплект коносаментів (транспортна
накладна)	
in the event of devaluation	у випадку знецінення

A Contract forms the basis of a transaction between the Buyer and the Sellers. A Contract is an agreement made by two or more persons that is enforceable by law. As a rule, the Contract consists of the main elements such as the subject of the Contract, the terms of payment, the terms of the delivery, guarantees, packing and marking, arbitration, Insurance, and other conditions. In foreign trade transaction a contract is drawn up to give legal expression to the intentions of the partners and to guarantee that the obligations contained in the contract will be fulfilled. According to the purpose and contents, contracts can cover: goods, services, licenses, patents technology and know-how. Here is an example:

Contract № 5/1  
London 14th January, 2008

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

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

per metric ton, packing included. The quantity is understood to at the Seller's option.

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

Invoice in 3 copies;

Seller's Certificate of Weight; Set of Bills of Lading;

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

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

Exercise 1. Give the English:

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

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

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

Exercise 3 Answer the following questions:

1. What are the main elements of the contract?
2. What does involve the Subject of the contract in the Agreement?

3. What does involve the Terms of the Payment of the Contract in the Agreement?
4. What does involve the Time of Delivery in the Agreement?
5. What are another parts of the Contract?
6. What are the main points the representatives of the both parties are always discussed?
7. What can influence on the price?
8. Has any influences on the Contract some economic environment and what way?
9. What reason can reduce the price?

## Unit 28. Types of Banks

### Active Vocabulary

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

A bank is an institution that deals in money and provides other financial services. Banks are the heart of any financial system.

Banking is the business a bank is engaged in.

There exist different types of banks but their names may vary from one country to another. Central banks such as the National Bank (Ukraine), the Bank of England (UK) or the Federal Reserve System (US) look after the government's finance and monetary policy, act as bankers for the state and for commercial banks, and are responsible for issuing banknotes.

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

Merchant banks don't deal with the public. They provide services for companies. They specialize in raising capital for industry, arranging flotations, takeovers and mergers, and investment portfolios. Investment banks are firms that control the issue of new securities (shares and bonds).

Saving banks are financial institutions that specialize in providing services such as savings accounts as opposed to general banking services.

Exercise 1. Give the English for: установа, яка має справу з грошима; надавати фінансові послуги; банківська справа; Національний банк України; піклуватися про монетарну політику; відповідати за емісію грошей; комерційний банк; приймати депозити; надавати позику; заробляти прибуток; торговельний банк; придбання контрольного пакета акцій; злиття (підприємств); інвестиційний банк; ощадний банк; ощадний рахунок.

Exercise 2. Answer the following questions:

1. What is the bank?
2. What is the banking?
3. What types of banks exist in most countries?
4. What functions do central banks perform?
5. What kind of institutions is a commercial bank?
6. What is the difference between a national bank and a commercial bank?

7. Who are the clients of a merchant bank?
8. What do merchant banks specialize in?
9. What are the investment banks?
10. What is the Federal Reserve System?

Exercise 3. Translate into English:

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

## Unit 29. Banking Services

### Active Vocabulary

provision	постачання
transmission service	послуга переводу (коштів)
credit card	кредитна карточка
repay	виплачувати, віддавати
a loan	позика, кредит
fixed rate interest	фіксована процентна ставка
a mortgage	іпотека
an overdraft	перевищення кредиту
a foreign exchange	іноземна валюта
provide a wide range	забезпечити широкий спектр послуг
authorized	уповноважений
hard currency	тверда валюта
entitle	надає право
maintain	зберігати
settlement account/bills	оплата рахунку/векселів
current account	валютний рахунок
loan account	кредитний рахунок
deposit account	депозитний рахунок
budget account	бюджетний рахунок
holder's charter	право власника

It is an open secret that banks are the most important link in the world of money. This is because, first of all, banks nowadays perform the main part of the work of transferring money from a customer to a seller, by operating the system of payments in the economy. Almost everyone in the world uses or has used banking services. Families keep their savings there, and banks pay them interest rates on their deposits and give them loans to buy expensive goods. Companies conduct payments through them. Commercial organizations, which work at the market and in production, take loans for their needs and conduct all payments with buyers and sellers through them.

Landowners and owners of real estate take loans from the banks to buy an estate or to make use of it and pay back loaned money.

### Banking services

The various services provided by banks are summarized below. The provision of safe deposit facilities for money and valuables.

The lending of money: this is the most profitable activity of the banks and the one which provides most of their income.

The provision of efficient money transmission services (e.g. cheques, credit cards).

A credit card enables the holder to buy goods and repay the credit card issuer at a later date.

A loan is an amount of money borrowed from the bank which must be repaid at a fixed rate of interest. A mortgage is a loan to buy property.

An overdraft is a loan made by a bank to a customer with a purpose of taking out more money than is actually in a bank account.

A foreign exchange service is the facility to change money from one currency to another.

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

#### Opening a bank account

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

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

#### Types of Accounts

Several types of bank accounts are authorized under the NBU instruction. There are several accounts categories for individuals and commercial entities and one for those that are not fully resident in Ukraine. Resident entities are entitled to maintain «settlement,» «current,» «loan,»

«deposit,» and «budget» accounts. The settlement account is used to make payments that are allowed in the account holder's charter. It can also be used to transfer funds to and from foreign entities. Companies usually open at least two settlement accounts, one in a hard currency, and another in domestic currency. Current accounts are essentially the same as settlement accounts but are intended for use by non-commercial entities. Loan accounts are for administering borrowed or loaned funds. The deposit account is used as a savings account. The budget account is for receiving funds from Ukrainian government authorities.

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

Exercise 1. Give the English for: постачання, позика, іпотека, перевищення кредиту, іноземна валюта, фіксована процентна ставка, забезпечити широкий спектр послуг, тверда валюта, кредитний рахунок, зберігати, оплата рахунків, право власника, зберігати, надає право, уповноважений.

#### Exercise 2. Answer the following questions:

1. What function do the banks perform nowadays?
2. List banking services which you know.
3. What is the loan and what way it is performed?
4. What is the mortgage and what way it is performed?
5. What is an overdraft?
6. What wide range of financial services do you know?
7. By what legislation is the process for opening a bank account regulated?
8. How does it cost to open banking account?
9. What account is most convenient for you?
10. What do you think how many banks are there in Kiev?

### Unit 30. Investment

#### Active Vocabulary

capital goods	засоби виробництва, товари виробничого призначення
portfolio	портфель цінних паперів
Unit Trust (BrE)	пайовий фонд/траст
Mutual Fund (AmE)	взаємний фонд
fixed rate of interest	фіксована процентна ставка
derivate/derivate instrument	похідний інструмент
futures	ф'ючерс
options	опціон, угода з премією
swaps	зобов'язання

When we speak about investments we mean the purchase by a business of a new capital or of capital goods such as new machinery. In the most general sense, the objective of investing is to earn money with money. When investor holds the collection of financial securities we say that he holds portfolio.

Unit Trust (BrE) or Mutual Fund (AmE) is a company that spreads its investor's capital over a variety of securities. Investment in a unit trust/ mutual fund reduces the risk for small investor. Apart from stocks and shares there are many types of investment opportunities available. When a company or government wishes to raise finance it can issue bonds. There are securities offered at a fixed rate of interest.

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

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

#### Exercise 1. Give the English:

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

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

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

#### Exercise 3. Put the necessary word in the sentences:

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

1. ... are easier to manage because a group of people do the trading for you and your money is spread among a variety of different investments.
2. In an attempt to raise finance, the company issued ... to public investors,
3. You should diversify your investment ... because you have all your money in one stock.
4. Investing in a ... reduces risk for small investors.

5. The ... fell through, no agreement was reached.
6. Our ... ranges from shares in food companies to share in the fashion world.
7. A ... contract is an order that you place in advance to buy or sell an asset or commodity.
8. More exotic financial products include ... such as: options, futures and swaps.
9. These oil shares were a good ... .
10. People who own stocks and bonds are referred to as ... .
11. A treasury ... may be sold to any individual or corporation.
12. Government bonds are considered to be safe ... .

Exercise 4. Answer the following questions:

1. What do we mean by «investment»?
2. What is the objective of investment?
3. What is the portfolio?
4. What are derivatives?
5. What right do future contracts give investors?
6. What kind of contract enables the holder to buy a security at a fixed price for a limited period?
7. What do swaps allow?

### Unit 31. Raising finance

Active vocabulary	
raise finance	діставити фінанси, залучити фінанси
run costs	керувати, управляти витратами
financial reserves	фінансові резерви
extra capital	додатковий капітал
expand	збільшувати
premises	приміщення; будинок з прилеглими будівлями і ділянкою
working capital	оборотний капітал, оборотні фонди
preserve	зберігати, підтримувати
cash flow	потік готівки
time-leg	відставання в часі, спізнення
retained profit	нерозділений прибуток
borrowing	позика (коштів); кредит
grant	дотація, субсидія, грошова допомога
loan	позика
tax	податок
distribute	розподіляти, роздавати
lender	кредитор, позикодавець
leasing	лізинг, довгострокова оренда
hire purchase	купівля у розстрочку
debt factoring	борговий факторинг
share issue	розміщення, випуск нових цінних паперів на вільний ринок
share flotation	
syn: share offering	

All firms need capital to apply it in business. As well money for running costs such as wages, material and rent, they need to have financial reserves. Extra capital may be needed to expand by buying new premises or developing new products. Firms may also need working capital to preserve cash flow through the business, for instance if there is time-lag between producing goods and

services and getting paid for them.

There are four main ways of obtaining capital:  
retained profit; borrowings; share issues;  
governments grants and loans.

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

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

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

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

Exercise 1. Give the English for:

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

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

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

Exercise 3. Match the words and phrases with the correct definitions from the list below: premises, grant, share flotation, retained profit, working capital, lender, reserve, hire purchase, loan, borrowings, cash flow, reserve finance;

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

## 12. buildings and the land they occupy.

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

Retained Profit

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

retained profit is the amount ... profit tax that directors ... a business decide not to distribute ... their shareholders, but to keep ... the business. It is held as an increase .. the capital and reserves

... the purchase ... assets. Retained profits from the most important source ... finance ... businessexpansion.

Exercise 5. Write an appropriate word or phrase in the following sentences distributed, share issues, premises, hire purchase, a grant, retained profit, cash flow, a loan (2), cash.

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

Exercise 6. Sum up what you remember about:

- a) financial reserves;
- b) retained profit;
- c) borrowings;
- d) share flotation;
- e) grants and loans.

Exercise 7. Answer the following questions:

1. What do businesses need financial reserves for?
2. What do companies need working capital for?
3. What are the main ways of obtaining capital?
4. What is meant by the «retained profit»?
5. Is retained profit distributed to shareholders?
6. What are the main types of lenders to business?
7. When do companies make share flotations?

### Unit 32. Stock exchange

#### Active Vocabulary

stock exchange

share market

bourse

corporation

mutual organization

facilities

redemption

financial instrument

capital events

фондова біржа

фондова біржа (ринок акцій)

фондова біржа (паризька)

корпорація

спільне підприємство

послуги

вилучення з обігу

фінансові документи

форми фінансування

traded on	акціонерні події ті, що продаються
stock brokers	біржовий маклер
trades	торги
trade stock	торгівля цінними паперами
dividends	дивіденд, частка
shares issued	випуск акцій
units trusts	трасти (концерн)
bonds	облігації
recordkeeping	облік
electronic networks	електронні мережі
cost of transaction	вартість торгової операції (угоди)
initial offering	початкова пропозиція
by definition	за визначенням
primary market	основний ринок
subsequent	послідовний
secondary market	вторинний ринок
stock market	ринок цінних паперів
is driven	керується
free market	вільний ринок
compulsion	примус
over-the-counter	позабіржові відносини
increasingly	в більшості

A stock exchange, share market or bourse is a corporation or mutual organization which provides

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

There is usually no compulsion to issue stock through the stock exchange itself, nor must stock be subsequently traded on the exchange. Such trading is said to be off exchange or over-the-counter.

This is the usual way that bonds are traded. Increasingly, stock exchanges are part of a global market for securities.

Exercise 1. Give the English for:

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

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

A	B
stock exchange	services

mutual organization	price of deal
redemption	off exchange
facilities	share market
initial offering	joint venture
capital events	record
over-the counter	withdrawal
cost of transaction	share information
recordkeeping	force
compulsion	first proposal

Exercise 3. Translate the following sentences:

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

Exercise 4. Answer the following sentences:

1. What do you understand by Stock Exchange?
2. Who takes part in Stock Exchange?
3. What does Stock Exchange deal with?
4. What is issued on the Stock Exchange?
5. Why the electronics network is getting more widespread nowadays? What are the advantages?
6. What do you understand by the over-the-counter?

### Unit 33. Costs. Assets and Liabilities

#### Active Vocabulary

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

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

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

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

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

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

Costs are also referred to as expenses or expenditure.

Things of value owned by a firm are its assets. Fixed assets are long-term assets which are for use in the business and not re-sale (land, buildings, furniture, etc.).

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

The assets help generate the income of the company.

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

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

Exercise 1. Give the English for:

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

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

1. the money that a business spends in order to produce goods or services;
  2. the quantity of good produced;
  3. the money spent to run a business, such as rents, salaries, heat, etc.
  4. items of value to a person, business, or institution;
  5. money owed by company; a debt;
  6. money that is owed to a business;
  7. a sum of money paid into a bank;
  8. an amount of money spent;
  9. debts that are payable on demand or within one year;
  10. money owed that does not have to be repaid until some future date;
  11. the cost of materials, labour, etc, involved in marketing a product;
- a) liabilities
  - b) costs
  - c) assets
  - d) overheads
  - e) direct costs
  - f) current liabilities
  - g) expenditure
  - k) long-term liabilities
  - l) deposit
  - m) receivables
  - n) output

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

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

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

Exercise 4. Answer the following questions:

1. What are the costs?
2. Do the different business have similar cost structures ?
3. How can the costs be classified?
4. What are the fixed costs?
5. Do variable costs remain unchanged whatever the level of output?
6. What are the direct costs related to?
7. What do indirect costs include?
8. What do overheads mean?
9. What are the assets?
10. How are fixed assets distinguished from the current assets?
11. What are the liabilities?
12. How are the liabilities classified?
13. What is the difference between long-term liabilities and current liabilities?

### Unit 34. Budgeting

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

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

Budget of a business is the financial operating plan for an organization for a fixed period. The

budget shows income is anticipated and how the resources will be used during the budget period. It is a forecast used by a business to plan and control.

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

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

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

Exercise 1. Give the English for:

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

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

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

Exercise 3. Study the following words:

ad budget, annual budget, approved budget, consumer budget, current budget, deficit-free budget, household budget, low budget, master budget, operating budget, overall budget, surplus budget. Exercise 4. Choose the necessary word and put it in the sentence:

1. operation, objective, forecast, control device, management, master budget, the fiscal year, budget;
2. a plan of expected income and expenditure for a particular period of time;
3. the total of separate budgets from different departments within a company;
4. a standard plan for the performance of a business by which its operations may be measured and regulated;
5. a statement about what one thinks will happen in the future;
6. related to a 12-month period of business activity;
7. the people who control a company;
8. an aim or target;
9. the main internal workings of business.

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

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

1. The financial director is responsible for the firm's ... .
2. ... involves setting financial goals and standards for an enterprise.
3. Our company's ... is the calendar year, January 1 December 31.
4. The new channel will be launched with a \$3 million promotional ....

5. A desire to go to business school ... her to study mathematics hard.
6. She was given a ... of \$25, 000 to launch the magazine.
7. In the UK, the government's ... runs from 6 April to the following 5 April.
8. Our financial manager will calculate the total profit at the end of the ... period.
9. The boss ... the quality of her employees' work.
10. The ... of this month's sales is up 20%.

Exercise 6. Answer the following questions:

1. What is a budget? What does it show?
2. Why is the preparation of a budget an important aspect of a company's success?
3. What is the primary objective of the budget?
4. What is the customary accounting period for the budget?
5. What can a master budget be used for?
6. What is the master budget?
7. What is the control device?
8. What does the success of the budgeting process depend on?

Exercise 7. Sum up what you remember about: a budget and budgeting;  
the fiscal year;  
a master budget.

### Unit 35. Auditing

#### Active Vocabulary

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

control of the enterprise property	контроль власності підприємства
money measure	грошовий вимір
real price	собівартість
system of the indexes	система показників

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

Outside/external audits are a normal and regular part of business practice. In addition, many corporations maintain a continuous internal audit by their own accounting departments. They review operating procedures and financial records and report to management on the current state of the company's fiscal affairs. The internal auditors make suggestions to management for improvements in the standard operating procedures and check the accounting records.

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

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

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

Inventory is a mean of checking values according to the auditing. Accounting records mean the control of the enterprise property. Evaluation means evaluation enterprise assets into money measure.

Calculation is mean of calculation real price. Real price is the determined price of the produced product.

Balance keeping is the keeping information of the enterprise assets and its formation. Accounting records is the system of the indexes which show financial activity of enterprise.

Exercise 1. Give the English for:

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

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

A	B
outside audit	uncontrolled
review	process
evaluation	sufficient
check	achievable
accounting records	examine
accurate	examination
inventory	analysis
adequate	correct
accessible	bills
procedure	stock-taking
independent	external audit

Exercise 3. Match the words and phrase with the correct definition from the list below: financial statement, evaluation, audit, internal audit, auditor, external audit, standard operating procedures, books;

1. a detailed inspection of the accounts of an organization by a professionally trained person;

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

Exercise 4. Put the necessary word into the sentences:

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

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

Exercise 5. Answer the following questions:

1. What is an auditing?
2. Who carries out audits?
3. What is an internal audit?
4. What do internal auditors review?
5. What do the independent auditors review?
6. What is the paperwork?
7. What is the inventory (stock-taking)?
8. What are the accounting records?
9. What is the evaluation?
10. What is the calculation?
11. What are the accounting records? 12. What is the balance keeping?

Exercise 6. Indicate true or false statements:

1. The people who keep the financial records for an organization are the same people who carry out an audit records.
2. An external auditor is only invited when a company is having financial difficulties.
3. The more internal control an organization has, the more efficient is its performance.
4. Many companies nowadays employ accountants of their own to maintain a continuous internal audit.
5. Internal auditors try to make sure that the operating sections of a company follow the policies established by management.
6. The reports of internal auditors always reach the people in management.
7. CPAs seldom do independent auditing.
8. Only very large corporations need external audits.

Exercise 7. Sum up what you remember: auditing; internal audits; independent audits.

### Unit 36. International Trade

#### Active Vocabulary

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

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

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

Through International trade countries can improve their living standards. International trade keeps domestic price down by creating competition at home and provides large markets abroad.

Governments can control international trade. The most common measures are tariffs, quotas, exchange controls. They raise the price of imported goods to protect procedures.

The international trade that takes place without barriers such as tariffs, quotes and exchange controls is called free trade. Free trade area is a form of trade integration between a number of countries, in which members eliminate all trade barriers among themselves on goods and services, but each continues to operate its own barriers against trade with the rest of the world.

Changes in the exchange rate can make a company more or less competitive. The exchange rate is the amount of one currency needed to buy another currency. For example, in 2002, one British pound bought about 200 Japanese yen, so the exchange rate was 1:200. If the exchange rate falls, exports become cheaper, so companies become more competitive. If the exchange rate rises, exports become more expensive, so companies become less competitive.

Exercise 1. Give the English for:

міжнародна торгівля, покращувати життєвий рівень, контролювати міжнародну торгівлю, заходи, валютне регулювання, підвищувати ціни на імпортні товари, захищати національного виробника, вільна торгівля, усунути всі торгові бар'єри.

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

A	B
obtain	obstacle
produce	defend
consume	internal
domestic	elevate
raise	use up
protect	manufacture
barrier	get

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

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

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

Exercise 4. Write an appropriate word into sentence:

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

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

Exercise 5. Answer the following questions:

1. What is the international trade?
1. Why do countries engage in international trade?
3. Does international trade influence on domestic prices?
4. Do the government control international trade?
5. What are the most common protectionist measures?
6. What reasons are generally given for imposing trade barrier?
7. What is the free trade?

### Unit 37. World Trade Organization

#### Active Vocabulary

the World Trade Organization (WTO)

administer trade agreements

trade negotiating

settle trade disputes

legal ground rules

Світова організація торгівлі

керування торговельними угодами

торгові переговори

регулювати торгові конфлікти

основні правові норми

bind	зобов'язувати
trade rights	торгові права
oversea	закордонний
keep trade policy	дотримуватися торгової політики
dealings	справи (операції)
International Monetary Fund	Міжнародний валютний фонд
the World Bank	Світовий банк

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

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

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

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

Exercise 1. Give the English for:

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

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

A	B
global	manage
administer	universal
dispute	supervise
trade	lawful
assist	transact
cooperate	contract
agreement	collaborate
negotiate	help
legal	quarrel
oversee	oblige
bind	commerce

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

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

1. an international organization that promotes trade in goods and services between nations;
2. an arrangement between countries to follow certain rules on pricing, import duties, etc. when buying and selling to each other;
3. the process of trying to reach an agreement through discussion;
4. the central bank, controlled by the United Nations, that lends money to member state;
5. a set of rules;
6. business in general in the buying and selling of goods and services within a country, and with other countries;
7. business done between people or organizations;
8. an agreement, usually written and signed by those making it.

Exercise 4. Write an appropriate word or phrase in the sentences:  
administered, oversee, settle, commerce, the World Bank, dealings (2), barriers, trade disputes, thenegotiating, trading, agreement.

1. His company has just signed a trade ... with Japan.
2. This new ... company imports craft goods from South America.
3. ... between the two countries resulted in a new trade agreement.
4. One of the main functions of the WTO is to settle ... .
5. By lowering trade ..., the WTO also breaks down other barriers between peoples and nations.
6. The two have had ... with each other over many years.
7. Developing countries in the third world have applied to ... for development.
8. The growth of ... between member states in the EU is remarkable.
9. I've had ... with him before and he is not to be trusted.
10. Trade union leaders and employers are meeting to ... the pay dispute.
11. The WTO, the IMF and the World Bank ... international economic relations among governments.
12. She ... the committee meeting to make sure that everything worked smoothly.

Exercise 5. Translate into English:

Світова організація торгівлі була створена в 1995 році. Це одна з наймолодших світових організацій. Це єдина міжнародна організація, яка має справу з основними правилами торгівлі між країнами. Вона керує торговельними угодами і діє як форум для торгових переговорів. Вона також співпрацює з іншими міжнародними організаціями.

Урегулювання торгових конфліктів – одне з найважливіших завдань Світової організації торгівлі.

Угоди Світової організації торгівлі – це основні правові норми міжнародної торгівлі. Вони гарантують країнам-членам важливі торгові права.

Світова організація торгівлі також регулює торгівлю послугами та інтелектуальною власністю.

Головне управління Світової організації розташоване в Женеві (Швейцарія).

Exercise 6. Answer the following questions:

1. What is the World Trade Organization?
2. What is its main function?
3. What does the WTO do to fulfill its main function?
4. What are the WTO's agreements?
5. Who signs these agreements?
6. What do these agreements guarantee?
7. What do they bind governments to do?
8. Who oversees international economic relations among governments?
9. What does the World Bank provide loans to?

## 10. Where are the WTO situated headquarters?

**Unit 38. Ownership****Active Vocabulary**

sole trade/sole proprietorship	одноосібна власність
unlimited liability companies	компанія з необмеженою відповідальністю
private limited companies (BrE)	закрита акціонерна компанія
public limited companies	відкрита компанія з обмеженою відповідальністю
dissolve	припинити діяльність підприємства
legal restriction	юридичні обмеження
losses	збитки
incur	мати, зазнавати
entirely	цілком
file the permission	звернутися за дозволом
if charter approved	якщо статут схвалений
the number shares of stock	кількість цінних паперів
certificates of ownership	свідоцтво власності
shareholder	акціонер
capacity	обсяг, об'єм

A business is an organization of material, human, financial, and information resources that are joined together for a specific purpose. There are several main kinds of business: sole trade/sole proprietorship, unlimited liability companies, limited liability company which subdivided into private limited companies/limited liability company and public limited companies, corporation. Sole trade/ sole proprietorship is the most common form of business organization, it's owned and run by one person.

The main advantage of a sole proprietorship is that the easiest form to start and run. In the event that the owner wants to dissolve the business, a sole proprietorship is as easily dissolved as it is formed. Sole proprietorship owns all the profits of their enterprises and free to make whatever changes they please. They have minimal legal restriction and not have to pay the special taxes placed on the different state establishment.

The major disadvantage of a sole proprietorship is the unlimited liability. Since the business and the owner are legally the same, the sole proprietor is liable for all financial losses or debts that the business may incur.

The owners of Unlimited liability companies are personally and entirely liable for the debts of the company. This means they may lose their personal assets (e.g.. their house or car) if the company is in financial difficulties.

Limited liability company/ Partnership is a business that is jointly owned by two or more people who have combined their talents and resources for the purpose of earning profit. Partners share their profits and losses and they are responsible for the management of the business and usually agree with each other before making major decision.

Business Corporation is an institution established for the purpose of making profit. It's operated by individuals. People who would like to form a corporation must file the permission in the state government. If charter approved, the documents give permission to create a corporation is granted. The charter states should involve legal name, legal address, purpose of business. The number of shares of stock, or ownership parts of the firm are specified in the charter. These shares are certificates of ownership and are sold to investors called shareholders or stockholders. If the corporation is profitable it will eventually issue dividend or a check, representing a part of the corporate profits to shareholders. There are a lots of advantages of corporation: it can attracts a large amount of capital and can invest it in plants equipment and research. Corporations have great

capacity for growth and expansion. But there are some disadvantages. It's difficult and expensive to organize a corporation. There is also an extra tax on corporate profits.

Exercise 1. Give the English for:

компанія з обмеженою відповідальністю, компанія з необмеженою відповідальністю, власник, бути відповідальним за борги компанії, втрачати власне майно, фінансові труднощі, одноосібна власність, корпорація, товариство, закрита акціонерна компанія, акціонер, пропонувати акції, продавати акції на фондовій біржі.

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

A	B
join	sole proprietorship
purpose	aim
sole trader	propose
offer	unite
organize	stock
personal	arrange
share	individual

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

sole proprietorship, unlimited company, shares (2), partnership, asset, debt, private limited company, limited liability company, stock exchange, shareholder, wealth;

1. a firm run by two or more partners;
2. a business owned by one person;
3. a company in which the owners are entirely liable for the debts of the company;
4. a company in which the owners are liable only for the amount of money they invested in the business;
5. a company that may not offer its shares for sale to the public;
6. a company whose shares can be bought and sold on the stock exchange;
7. money owed by one person or an organization to another;
8. an item of value belonging to a person or a company;
9. one of many portions into which a company's capital is divided;
10. a market where stock and shares are bought and sold under fixed rules;
11. a person who owns shares in a company and, is, therefore, a member of the company;
12. owing a large amount of money, goods or property.

Exercise 4. Put an appropriate word in the sentences:

stock exchange, wealth, purpose, shareholders, sole trader, partners, shares, assets, debts, partnership, sole proprietorship.

1. The person operating a ... .. owns the business by his own way.
2. Formed by two or more persons, the ... is considered a business entity. Each partner is responsible for the ... .
3. All personal ... of each partner are at risk if the business falls.
4. ... receive dividends in proportion to the capital they invest.
5. Being a ... .. she works long hours in her hairdressing business.
6. The partnership collapsed as a result of the criminal activities of one of the ... .
7. He has ... in Great Britain.
8. He is a man of great ... .
9. The ... of going to school is to learn .
10. He works as a computer operator at the New York ... ..

Exercise 5. Answer the following questions:

1. Are all businesses owned and organized in the same way?
2. What is the simplest form of business ownership?
3. What are the owners liable for in unlimited liability companies?
4. What are the owners liable for in a limited liability company?
5. What are unlimited companies subdivided into?
6. What is the partnership?
7. What is the private limited company?
8. What is the Corporation? Its advantages and disadvantages?

Exercise 6. What is the difference between:  
sole proprietorship – partnership; partnership – corporation.

Exercise 7. Sum up what the texts says about:  
sole trader; partnership; corporation;  
unlimited liability company; limited liability company.

### Unit 39. Distributing shares of the Limited Company

#### Active Vocabulary

invest	вкладати капітал
put in	вкладати капітал
fixed capital (fixed assets)	уставний капітал
majority shareholder	власник основного пакета акції
shares	акція
benefit ratio	розподіл прибутків
profit and loss	прибуток та витрати
private limited company	приватна компанія з обмеженою відповідальністю
stock exchange	фондова біржа
do well	досягати успіхів
pay debts	виплачувати борги
liability	відповідальність
sole proprietorship	приватне підприємство засноване однією особою
partnership	партнерство
go bankrupt	збанкрутувати

Four men, Mr Somov, Mr. Menshov, Mr. Antonenko, and Mr. Petrov have started a limited company. They are shareholders. Mr. Somov invested 20,000 grivens. Mr. Menshov put in 10,000 grivens, Mr. Petrov's contribution was 55,000 grivens, the capital of Antonenko being 15,000 grivenes. The fixed capital (fixed assets) is 100,000 grivnes.

Mr. Petrov is the majority shareholder (he owns the most shares). Mr. Petrov has a controlling interest (he owns more than 50% of the shares). The company's capital (the money for buying goods and equipment) is 100, 000 grivnes. The profit is divided between shareholders. The profit is divided by the invested shares, it's called benefit ratio. The shareholders may control profit and loss, but another appointed person are responsible for it.

When a limited company has started trading, you do not invest in shares by giving more capital to the company. You buy them from one of the Shareholders. If it is a private limited company, a shareholder can only sell shares if all the other shareholders agree. If it is a public limited company, shares can be bought and sold freely, usually at the Stock Exchange. If the company is doing well and paying high dividends, then you might pay more then the face value of the shares. If it is doing badly, you might pay less than the face value of the shares. The price you

pay at the Stock Exchange or to a shareholder for your shares is their market value. If the company fails, it will stop trading and go into liquidation. This means that all the company's property and equipment (its assets) must be sold and the money from the sale will be used to pay its debts to its creditors. The shareholders may lose the money they paid for the shares. If the company still does not have enough money to pay all its debts, the shareholders, do not have to pay any more money. In other words, the shareholders' liability for debts is limited to the value of their shares. On the other hand, if you are an owner of a business which is not limited, for example a sole proprietorship (owned by one person) or a partnership (owned by between 2 and 20 people) and your business fails, you will go bankrupt. In this case you might have to sell your own private possessions (your house, car, furniture, etc) to pay all your creditors. Other words, sole proprietors and partners have unlimited liability for their firm's debts.

Exercise 1. Give for the English:

вкладати капітал, уставний капітал, акції, приватна компанія з обмеженою відповідальністю, партнерство, фондова біржа, розподіл прибутків, ліквідуватись, виплачувати борги, відповідальність.

Exercise 2. Put an appropriate word or phrase in the sentences:

benefit ratio, go bankruptcy, company, fixed capital, sole proprietorship, assets, lender, profit, majorshareholder.

1. The money shareholders put into a company to buy property and equipment so that it can start is called ... .

2. One of the owners of a partnership is ... .

3. The price you pay for shares when the company has started trading is their ... .

4. To put money into a business or a bank account so that it will make a profit is to ... .

5. The sole (owner) of a business is ... .

6. Something belonging to a person or a business which can be sold is ... .

7. A person you owe money to is ... .

8. When a limited company fails, it ... .

9. Another name for a business is ... . Exercise 3. Translate the following sentences:

1. Ці люди є інвесторами і власниками акцій.

2. Він головний власник акцій.

3. Щоб розпочати справу, необхідно взяти позику в банку.

4. Капітал компанії розподіляється на 50, 000 акцій, кожна з яких має ціну 1 долара.

5. Компанія з обмеженою відповідальністю називається так тому, що, вона несе обмежену відповідальність перед кредиторами у випадку її ліквідації або банкрутства.

6. Акції продаються на біржі.

7. Якщо компанія терпить крах, вона зупиняє торгівлю і ліквідується.

8. Якщо компанія досягає успіхів і платить високі дивіденди, її акції мають високу ціну.

9. Компанія з обмеженою відповідальністю у випадку ліквідації або банкрутства продає все своє майно, включаючи і особисте майно засновників, щоб виплатити борги кредиторам.

10. Одноосібні підприємці несуть обмежену відповідальність за борги своєї фірми.

Exercise 4. Answer the following sentences:

1. Who is the major shareholder in the Private Limited Company?

2. Where can the shares be bought?

3. If the company is doing well, how will you pay for the share?

4. What will the company do if it fails ?

5. Why is the company called «limited»?

6. Why is the company called «unlimited»?

7. To whom and for what are the founders of a company responsible in the case of the company's liquidation?

## Grammar Revision

### Unit 1. Present Simple and Present Continuous

We use the Present Simple:  
for routines and habits:

e.g. I go to the bank twice a week;  
- for permanent situations:  
e. g. My friend works in a bank;

- for facts:  
e. g. Water boils at 100 centigrade;  
- for timetable or fixed events in the future:  
e. g. The train leaves in 10 minutes.

We use the Present Continuous:  
for actions happening now:

e.g. I am working on my reporting at the moment; for temporary actions or situations:  
e.g. I am staying with my friends till I find a new flat; for changing or developing situations:  
e.g. The economic situation is getting worse in this country;  
to talk about something that happens often and is unpleasant or irritating (with always):  
e.g. She is always grumbling and complaining.

Exercise 1. Choose the correct variant:

1. All the guides here speak/are speaking at least foreign languages, because a lot of foreign tourists come/are coming every year.
2. Look! The meeting starts/is starting. We'd better go in.
3. I work/am working for Midmark, a firm that makes/is making medical equipment.
4. I go/am going to the supermarket. Do you want anything?
5. The train is arriving/arrives at 7 a.m.
6. They always make noise/are making noise next door.
7. Our meetings usually are starting/start at 4 p.m.
8. When a company is not successful, it is going/goes out of business.
9. I work /am working overtime this week.
10. Tom is very reliable person, everybody is trusting/trusts him.
11. He usually is coming/ comes to his office on time.
12. The sun is setting/sets in the West.
13. Great Britain becomes/ is becoming more popular as a location for international business.
14. He earns/ is earning over \$20, 000 a year.
15. People often spend/are spending a lot of their money on cigarettes.

Exercise 2. Complete the sentence using the correct form Present Simple or Present Continuous of the verbs in brackets.

1. I never (work) at the weekend.
2. He (smoke) 30 cigarettes a day but at the moment he (try) very hard to cut down.
3. What you (think) about?
4. Business (become) more international and secretaries (need) international communication skills.
5. He (make) paper product.
6. The speaker (wait for) a telephone call.

7. The manager (check) the production levels every day.
8. They (sign) the contract in the conference room. Don't trouble them.
9. Multinationals (compete) for a market share.
10. The express train always (arrive) on time.
11. The delegation (come) now.
12. She (run) her own business.
13. I feel that we (make) too much noise.
14. The firm (specialize) in green tourism.
15. At present we (do) business with Japanese companies.

Exercise 3. Translate into English:

1. Ця компанія виробляє найсучасніші телевізори.
2. Не заважай мені! Я працюю над перекладом економічної статті.
3. Транснаціональні компанії працюють в багатьох країнах світу.
4. Мій брат займається малим бізнесом.
5. Економічна ситуація в країні впливає на розвиток бізнесу.
6. Багато європейських компаній співпрацюють з Японією.
7. Зараз уряд намагається знизити ціни на продовольчі товари.
8. Мій приятель вивчає економіку.
9. Моя фірма зараз шукає нових партнерів по бізнесу.
10. Він заробляє \$20, 000 на рік.
11. Мене не цікавить Ваша пропозиція. Я розширю свій власний бізнес.
12. Власники торгових підприємств намагаються домовитись про це.

## Unit 2. Present Perfect Tense

We use the Present Perfect:

- for the action or situation that began in the past and continue in the present:

e.g. We have painted the whole house. You have broken the window.

Time express or expressions which are often used with the Present Perfect: since, already, yet, this time (morning), ever, never, recently, yet.

Exercise 1. Choose the correct variant:

1. He published/ has published a new book twice already.
2. I never was/have been to Italy, but I have gone/went to England last May.
3. I sent/ have sent them e-mail this week.
4. Did you register/Have you registered your ticket yet?
5. The plan from Paris has landed/landed an hour ago.
6. How many schools did/have you studied in?
7. The shop never made/has made any money.
8. Did it stop/Has it stopped snowing yet?
9. Mary called/have called her employer yesterday.
10. She was/has been away on business since last Monday.

Exercise 2. Complete the sentence using the correct form of the Past Simple or Present Perfect of the verbs in brackets.

1. People (begin) to watch TV about 50 years ago.
2. I am looking for Tom. You (see) him? – I (see) him last week, but not today.
3. He (organize) his sole proprietorship this year.
4. This morning I (take) a little walk.
5. We (be) to our main office since 7.30.

6. I (knew) the owner of his company all my life.
7. The company (change) a lot lately.
8. How long you (be) in your current job?
9. He (have) several jobs since he left our company.
10. It (rain) here for weeks.

Exercise 3. Translate into English:

1. Вона завжди давала мені багато корисних порад.
2. Ми не бачили його вже два роки.
3. Я щойно заплатив йому за цю роботу.
4. Ви не одержали від нього жодного листа, чи не так?
5. Він надіслав нам ці документи позавчора
6. Вони інвестували в мій бізнес велику кількість грошей.
7. Його стаття була надрукована в нашому журналі.
8. Невже він повідомив нам цю новину?
9. Комп'ютери стали дуже популярними останнім часом.
10. Хто-небудь бачив мої ключі?

### Unit 3. Present Perfect Continuous

We use the Present Perfect Continuous:

- to talk about actions or situations that began in the past and continue in the present:

e.g. He has been working for Loyads since 1998;

- to talk about a recent action that has a result in the present:

e.g. I have been working on the project – that's why I am so tired.

Exercise 1. Choose the correct variant:

1. He has developed/has been developing a new product for a month.
2. She has worked/has been working overtime since May.
3. My firm has sold/has been selling shares since September.
4. Have you read/have you been reading our company development programme all day?
5. I have waited/have been waiting for our partners since 2 o'clock.
6. I have worked/have been working so hard that I haven't seen my family for weeks.
7. They have exhibited/have been exhibiting this new model since May.
8. My friend has looked/has been looking around for a new flat, he hasn't found it yet.
9. How long have you worked/have you been working as a consultant?
10. What new product have you advertised/ have you been advertising since I last visited you.

Exercise 2. Complete the sentences using the correct form Present Perfect or Present Perfect Continuous of the verbs in brackets:

1. I'm exhausted I (work) all day on my business plan, and (not finish) it yet.
2. I (shop) all morning, but I (not buy) anything. I (not see) anything I've liked.
3. I wait for two hours, but nobody (arrive) yet.
4. I (listen) to you for the past half an hour, but I'm afraid I don't understand your idea.
5. The company (not make) any money for 2 months.
6. This shop never (make) a profit.
7. He (not have) a holiday for years.
8. My friend (be) President of the holding company for 3 months now.
9. I (read) a lot of special literature lately.
10. The parent company (finance) its subsidiary for 2 months.

## Exercise 3. Translate into English:

1. Він ремонтує свою машину вже дві години.
2. Вони перекладають документи вже цілий ранок.
3. Ви п'єте дуже багато кави останнім часом.
4. Він працює в цій компанії вже 5 років і ніколи не спізнюється.
5. Клієнти телефонують цілий ранок, щось трапилось з комп'ютерами.
6. Мені здається, що я стою в цій черзі цілу вічність.
7. Президент компанії розглядає мою заяву вже тиждень.
8. Я роблю покупки в цьому магазині вже 15 років.
9. Останнім часом виробничий сектор в Європі постійно зменшує кількість робочих місць.
10. Вони займаються модельним бізнесом разом вже 10 років.

### Unit 4. Past Simple and Past Continuous

We use the Past Simple:

- for events or actions in the past:

e.g. In her youth she worked hard at English.

We use the Past Continuous:

- for actions in progress past:

e.g. I was doing the translation all afternoon.

- for actions that was in progress when another action happened. The second action is in the

Past Simple:

e.g. When we came she was interviewing a new secretary.

Exercise 1. Choose the correct form:

1. He become/was becoming a very rich man when he was just 25.
2. The weather was terrible, it rained/was raining the whole day.
3. While Maria was writing the report, Henry looked/ was looking for more information.
4. At 7 o'clock this morning she studied/was studying.
5. The student was reading a magazine while the professor spoke/ was speaking.
6. Henry ate/was eating a snack at midnight last night.
7. It snowed/was snowing heavily when he was waking up/woke up.
8. I talked/was talking to my boss when you rang.
9. He often borrowed/was borrowing from me when we students.
10. Last year they were dividing/divided their business into two.

Exercise 2. Complete the sentences using the correct form (Past Simple or Past Continuous) of the verbs in brackets:

1. While my brother (study) for his exam, I (translate) a newspaper article into Ukrainian.
2. Tom (write) a letter to his family when his pencil (break).
3. When I clean the house, I (find) some old letters.
4. The doorbell (ring) while I (have) a bath.
5. They (build) a new bank when I (be) there last year.
6. My friend (own) this company but the state (buy) it and (bring) into public sector.
7. I (phone) my parents when the door bell (ring).
8. We (not hear) the phone because we (sing).
9. During his visit to Switzerland he (go) skiing every weekend.
10. While he (watch) television he hear a loud cry for help.

Exercise 3. Translate into English:

1. Вони дивилися телевізійну програму, коли прийшла мати і розповіла їм багато цікавої інформації.
2. Ми добре навчилися задовольняти потреби наших клієнтів, коли намагалися стати лідером у секторі послуг.
3. Англія закупила товарів на \$2 мільйони в минулому році.
4. Він не виконав роботу вчасно і тому залишився в офісі після роботи.
5. Його родина приватизувала декілька великих магазинів нашого міста два роки тому.
6. Він припинив постачання обладнання для нашого заводу ще у минулому році.
7. Вона прилетіла в Київ о десятій годині ранку і одразу зателефонувала на фірму.
8. Поки вона вчилася на менеджера, вони ліквідували її фірму.
9. Ми добре навчилися задовольняти потреби наших клієнтів, коли намагалися стати лідером у секторі послуг.
10. Коли він постачав вам сировинні матеріали, він переслідував свої власні інтереси.

### Unit 5. Past Perfect Tense

We use the Past Perfect:

- to talk about an action or event in the past that happened before another action in the past.

The second action in the past is in the Past Simple:

e.g. He had abandoned his business by that time I arrived in this city;

- to give a reason for a past event or action:

e. g. He didn't come because he had missed the train.

Exercise 1. Complete these sentences using the correct form Past Simple or Past Perfect of the verbs in brackets.

1. He already (work) in business before he joined our company.
2. We (win) a controlling share of the company before they
3. They just (start) their business when we worked out a programme of restructuring.
4. As soon as this company (be privatized) their expenditures increased.
5. After they (invest) in business, our shares went up.
6. They (decide) to work together and (form) a joint venture.
7. As soon as our business (expand) we began to buy shares in other companies.
8. Several years ago these two companies formed a joint venture but they (remain) separate legal entities.
9. The regulations (change) before we took over this company.
10. When they (make a bid) for a computer company they were ready to buy it at that price.

Exercise 2. Choose the correct variant:

1. He established/had established his business in 2001.
2. I was late for the company meeting because I missed/ had missed the 6 o'clock bus.
3. She entered the University after she graduated/had graduated from the business school.
4. We arrived late at the stadium and the football match had started/started.
5. When we came back to the hall, the guests left/had left.
6. Her face was familiar, I met/had met her at the university before.
7. Most of the delegates arrived/had arrived by the time I got there.
8. The general manager reported that our company had/had had a successful year.
9. Before these two companies merged, their profit was/had been very low.
10. The plane left/had left when we arrived at the airport.

Exercise 3. Translate into English:

1. Представник фірми вже підписав контракт, коли вони припинили постачання сировини.
2. Ми вже відправили звіт компанії, коли вона побачила деякі помилки.
3. Персонал компанії вже обрав нового президента, коли він зателефонував.
4. До того як ми з'єднали наші компанії, цей бізнес був збитковим.
5. До кінця минулого року вони вже створили декілька спільних підприємств.
6. Він спізнився на конференцію, тому що не встиг на перший автобус.
7. Вона завершила підготовку до щорічного звіту, коли менеджер викликав її у свій офіс.
8. Ми вже розпочали роботу над нашим спільним проектом, коли він залишив компанію.
9. До кінця вересня ціни зросли вдвічі.
10. Його бізнес став дуже прибутковим, коли він запросив нового консультанта.

### Unit 6. Past Perfect Continuous

We use the Past Perfect Continuous:

To talk about an action which had been in progress before another. We often use it with for and since:

e. g. I had been visiting this company for several weeks before they solved my problem.

Exercise 1. Choose the correct tense:

1. We had been walking/walked for hours before we saw the lake.
2. My uncle had been living/ had lived ten years before he moved to California.
3. I had been revising/ had revised the texts for two hours, when he rang me up yesterday.
4. My friend smoked/ had been smoking for twenty years when he finally gave it up.
5. She had been reading/read the book for two hours when I came.
6. It had been raining/ rained for half and an hour when I left home.
7. I said that I had been staying/ was staying all the day.
8. Jane explained that she had been taking/took that medicine for a long time.
9. When I came they had been discussing/ were discussing this question for over an hour.
10. I was told that your friend had been waiting/ was waiting for half an hour before you rang me up.

Exercise 2. Translate into English:

1. До нашого приїзду йшов сильний сніг.
2. Ми обговорювали цю проблему дві години, коли повідомили про цю новину.
3. Коли я увійшов, я зрозумів, що вони обговорювали умови контракту цілий ранок.
4. Він відстає від усіх студентів, так як не готувався належним чином весь час.
5. Він шукав свій ноутбук весь ранок, поки не знайшов його у себе під ліжком.
6. Вона сказала, що працювала над документами з ранку.
7. Я вивчав англійську два роки, до того як я поїхав в США.
8. Секретарка шукала документі півгодини, коли задзвонив телефон.
9. Ми інвестували цей бізнес три роки, до того як він збанкрутів.
10. Я робила аналітичний огляд ринку цілий ранок, до приходу директора.

### Unit 7. Future Continuous and Future Perfect

We use the Future Continuous to talk about:

actions or events that will be in progress at a specific time in the future:

e. g. This time next week I'll be flying to London;

- something that will definitely happen in the future, either because it is already planned or because it is part of a normal routine:

e.g. We'll be using the Internet in ten years' time.

We use the Future Perfect to talk about actions or events that will be finished before a certain time in the future:

e. g. I'll have written the report by Sunday.

Exercise 1. Choose the correct variant:

1. I won't have time to solve this problem tomorrow because I'll working/ I'll have worked all morning.

2. The interviewers will be finishing/ will have finished the selection of the best candidates for this job by 6 o'clock.

3. Don't come to the office at eight because we won't have arrived/ we won't be arriving by then.

4. This time next week I'll be taking/ I'll have taken my entrance exams.

5. By the time I retire I'll be working/ I'll have worked here for thirty years.

6. Will you be using/ will you have used your computer this evening?

7. I expect the meeting will be starting/will have started by the time we get to the conference hall.

8. We won't have finished/won't be finishing this work by the end of the month.

9. By that time we get to the stadium, the game will be/ will have started.

10. We'll have held/we'll be holding our annual meeting soon, so we can make a decision then.

Exercise 2. Translate the sentences:

1. Я буду працювати, коли ви повернетесь.

2. Не спізнюйся. Він буде тебе чекати о 5 годині на вокзалі.

3. Якщо ти зателефонуєш мені о 12, я буду спати.

4. Коли ти будеш їсти, я продивлюсь всі документи.

5. Я виправлю всі помилки доки вони прибудуть.

6. Вони будуть вечеряти, коли ми прийдемо.

7. Завтра о цій порі вони прибуватимуть до Києва.

8. Я боюсь, що я не встигну зробити все вчасно до твого приходу.

9. Директор скаже нам про це до ради директорів.

10. Я повинен відкласти цю зустріч, так як я буду працювати цілий день.

## Unit 8. The sequence of Tenses

The sequence of tenses is a dependence of the tense of the verb in a subordinate clause on that of the verb in the principal clause:

the actions take place at the same time:

e. g. I see that you know her well;

the action in the subordinate clause precedes that in the principal clause:

e.g. She knows that she has met us;

the action in the subordinate clause follows the action in the principal clause:

e. g. I hoped you would stay at home;

e. g. I knew that you were staying here;

e.g. I knew that he had stayed.

Exercise 1. Translate sentences using the sequence of tenses:

1. He was surprised that I (know) his telephone number.
2. I knew the children (hide) somewhere in the room.
3. He told us that he (work) for a large company.
4. He said the information (be) rather interesting.
5. We knew that Ann (have) English class every Wednesday.
6. I knew that they (discuss) my new proposal then.
7. He said that he (be) interested in marketing.
8. She said she (be) busy.
9. The customer said that he (want) talk to me.
10. He explained that he (take) driving lessons.

Exercise 2. Make the sentences according to the sequences of tenses:

1. I knew that he (go) to London already.
2. He asked me why I (not invite) him to that scientific conference.
3. He said he (not hear) anything about her complaint.
4. She said the secretary (send) the message already.
5. I knew that she (make) an appointment with general manager.
6. He said that he (work) hard all the time.
7. He told her that he (meet) her the year before.
8. I knew that he (to be) ill the day before.
9. She thought he (graduate) from the University.
10. Didn't you know that he (establish) a business of his own?

Exercise 3. Make the sentences according to the sequences of tenses:

1. He told us that his daughter (to be) a marketer.
2. She said that she (finish) her report by 6 o'clock.
3. Mr. Black said the manager (come back) to New York the following day.
4. The secretary told me that the meeting (take place) the following month.
5. I hoped that he (apologize).
6. She said she (not attend) our meeting on Monday.
7. I asked him when the negotiating (begin).
8. He said that the price (not include) the cost of packing.
9. She decided that she (ring) up there tomorrow.
10. We decided that you (to be) able to help us.

Exercise 4. Translate into English:

1. Він сказав, що він сьогодні дуже зайнятий.
2. Менеджер повідомив нам, що в нього є важливі новини.
3. Вона запитала, коли я піду за покупками.
4. Він пояснив, що ніколи там не бував.
5. Я сподівався, що проведу там всю відпустку.
6. Він проінформував, що вони вже обговорили цю ситуацію.
7. Директор сказав, що я повинна відповісти на цей лист негайно.
8. Секретарка повідомила, що вже надрукувала цей контракт в трьох примірниках.
9. Вона запитала мене, де працює мій брат.
10. Він знав, що вони вже розробили нову маркетингову стратегію.

## Unit 9. Passive Voice

### Passive Voice Simple

We use the Passive Voice in three main ways:

to describe a process;

when the action is more important than who does it:

e.g. The computer was repaired in 3 hours;

- when we don't know, or do not want to say who does the action:

e. g. The letter was received a week ago;

- when something is done by somebody:

e. g. America was discovered by Columbus in 1492;

- when some action done with the help of somebody:

e.g. The letter was written with my pen.

Grammar Structure for Simple Tenses: to be + 3f.v/ed

Exercise 1. Complete the sentence using the correct passive form of the verb in brackets.

2. A lot of new companies (open) every year.
3. He (not invite) at the last Board of Director.
4. This new product much (talk) about.
5. Those papers (not look through) yet.
6. These product always (buy) for resale.
7. The range of services (extend) the next year.
8. The customers of our bank (offer) discounts in some month.
9. Services (pay) with the help by plastic card.
10. This information (spread) by advertisement agencies.
11. The Consumer's rights (support) by the government.

Exercise 2. Translate into English:

1. Коло послуг нашої компанії було розширене минулого року.
2. Ці товари завжди купуються для перепродажу.
3. Права споживача захищаються державою.
4. Цей закон був прийнятий кілька років тому.
5. Ця інформація завжди розповсюджується рекламними агенціями.
6. Смаки споживачів будуть досліджуватися нашим маркетинговим відділом.
7. Клієнтам нашого банку будуть запропоновані значні знижки.
8. Побутові послуги сплачуються за допомогою пластикової картки.
9. Спільне підприємство було створене своєчасно, і зараз ми маємо великий прибуток.
10. Ми не можемо повірити вашим словам, оскільки всі ваші вимоги були задоволені.

### Passive Voice (Perfect)

#### Grammar Structure

Present: has + been + 3f.v/ed e.g. the letter has been written  
 Past: had + been + 3f.v./ed  
 e.g. the letter had been written

Future: will + have + been + 3f.v./ed e.g. the letter will have been written

Exercise 1. Open the brackets, using the Passive Voice:

2. This new product much (talk) about.
3. Those papers (not look through) yet.
4. Several contracts (sign) next week
5. When I came, the problem (not settle) yet.
6. The letter still (translate).

7. The list of applicants (make) before I came.
8. Nothing (hear) of her since she left Kyiv.
9. This product (produce) in large numbers before we received this complaint about a bad quality.
10. A new cosmetic line (launch) onto the market by the end of the year.
11. Your order (send) before you return.

Exercise 2. Choose the correct answers:

1. He knew why he was chosen/ had been chosen.
2. He was shocked/ had been shocked by his boss's attitude.
3. We are just sent/ have been sent new information.
4. Everything will be done/ will have been done by the end of the week.
5. He is interviewed/ is being interviewed now.
6. My application is still considered/ is still being considered by the managers.
7. The letters has just been brought/have just been brought.
8. He explained that a new job was offered/had been offered to him in February.
9. She was never made/has never been made such an exciting proposal.
10. My computer is repaired/ is being repaired now.

Exercise 3. Translate into English:

1. Ці ходові споживчі товари виробляються в Україні.
2. Ці послуги надаються безкоштовно.
3. Було обговорено лише два питання, коли ми почули дзвоник.
4. Мені завжди давали корисні поради.
5. Що вам пояснювали, коли я зайшов?
6. Не входьте без запрошення. Зараз обговорюється дуже важливе питання.
7. На жаль нічого не було зроблено для того, щоб допомогти йому закінчити цей проект.
8. Цікаво, де надаються такі послуги?
9. Цей високоприбутковий товар буду завезено із західного регіону.
10. Коли згадали цей факт, усім стало зрозуміло, що малося на увазі.
11. Йому дали три тижні, для того, щоб розробити новий продукт.
12. Коли ми приїхали в це місто, ця книга продавалась скрізь.
13. Цей продукт буде вилучено з продажу до кінця місяця.

## Unit 10. Modal Verbs

1. Ability: can, could, to be able to is an equivalent of the verb can but can used in all tenses especially in future tense:

e.g. I will be able to arrive tomorrow.

2. Permission: may, be allowed to is permission of some actions or situation:

e.g. I think I am not allowed to put off the payment.

Exercise 1. Put the modal verbs using be able to, or be allowed:

1. Will \_\_\_\_\_ join us for dinner?
2. He \_\_\_\_\_ to solve such sort of problem. It's out of his competence.
3. I was pleased to hear that I \_\_\_\_\_ to prolong visa.
4. The staff \_\_\_\_\_ smoke.
5. He \_\_\_\_\_ reserve a room in hotel two days ago.
6. We \_\_\_\_\_ to finish the project in time.
7. I think we \_\_\_\_\_ clear up all the items at the Board of Directors.

8. I \_\_\_\_\_ go thought, because it was forbidden territory.
9. We \_\_\_\_\_ buy goods at these prices.
10. Why you \_\_\_\_\_ check prices right way?

Exercise 2. Translate into English:

1. Я б з задоволенням прийняв ваше запрошення, але я не можу відмінити свою зустріч.
2. Чи можу я сказати йому всю правду? Я впевнений, що він нічого не знає про фінансовий стан компанії.
3. Працівникам нашої компанії не дозволяється палити в офісах.
4. Ви можете залишити цю інформацію у секретаря.
5. Їм не дозволили відстрочити платежі.
6. Якщо вони не зможуть розрахуватися з боргами протягом місяця, їх оголосять банкрутом.
7. Коли я там працював, тільки головний менеджер міг підписувати такі документи. Тільки суд може призначити ліквідаторів неплатоспроможної компанії.
8. Якщо ви зможете врятувати цю компанію, ви отримаєте подяку від президента.
9. Якщо він щось вирішив, ніхто не може вплинути на нього.

1. Obligation and Necessity: must, have to, should, ought to, need;
  - a) Must is used for strong obligations:
    - rules or laws: e.g. Investors must pay taxes;
    - advice or recommendations:
      - e.g. You must take your medicine regularly if you want to get better;
    - obligations that the speaker imposes on him or herself:
      - e. g. I must get up early tomorrow;
  - b) Have to is used when the obligation comes from someone else or an external authority:
    - e. g. You have to wear a uniform – that is the company rule;
  - c) Need, need to is used to talk about necessities, rather than obligations: e.g. I need to get my hair cut;
  - d) Should, ought to are used to express milder obligations, they are often used when giving advices:
    - e. g. You should always keep receipts when you buy clothes.

Exercise 3. Complete the sentences using the correct form of must, have to, need, should, ought to.

1. You \_\_\_\_\_ not worry about the article. - I'll translate it later.
2. The drivers \_\_\_\_\_ must wear seat belts.
3. You \_\_\_\_\_ must have medical insurance when you go abroad.
4. Y \_\_\_\_\_ have to buy a license if you want to set up your own business. need not pass their ou \_\_\_\_\_ point.
5. T \_\_\_\_\_ he customer \_\_\_\_\_

6. They \_\_\_\_\_ to transfer money yesterday.
7. A CPA \_\_\_\_\_ pass a series of examinations, after which he receives a certificate.
8. You \_\_\_\_\_ have the financial statement ready by the end of the month.
9. He \_\_\_\_\_ invite her to the meeting.
10. You \_\_\_\_\_ to fill in this application form.
11. You \_\_\_\_\_ consult an expert to identify this document.
12. You \_\_\_\_\_ not take a car to get to the office. I'll gladly give you a lift.
13. He \_\_\_\_\_ to send a letter of apology.
14. This is serious, he \_\_\_\_\_ not joke about it.
15. My boss was ill and I \_\_\_\_\_ to attend that press conference.
16. They \_\_\_\_\_ follow his advice.

Exercise 4. Translate into English:

1. Керівництво встановлює правила, а ви повинні виконувати їх.
2. Ціна на цей новий товар дуже висока. Ви повинні знизити її.
3. Я вважаю, що він повинен піти у відставку після цього засідання.
4. Почекай трошки, я повинен продивитися ці документи.
5. Тобі не слід втручатися в цю брудну справу.
6. Йому довелося відповісти на багато запитань на засіданні Ради Директорів.
7. Йому не слід нехтувати твоїми корисними порадами.
8. Ви повинні вивчити попит споживачів перш, ніж розпочинати виробництво цієї продукції.
9. Тобі потрібно допомогти їй, вона ще ніколи не складала фінансові звіти.
10. Коли я змінив роботу, я змушений був переїхати на іншу квартиру.
11. Ви повинні приходити на роботу вчасно.

I. Modal Verbs with the Perfect Infinitive: Certainty, Possibility, Probability:

- We use must to indicate positive certainty:  
e. g. She must be very happy. He has finished her experiments. Вона, напевно, дуже щаслива. Вона закінчила свої експерименти;
- We use may, might when we speculating that something is possible:  
e.g. She might pass her exam this time. (It's possible that she will pass her exam). Можливо, що вона здасть свій екзамен;
- We use can't (couldn't) when we have some doubt as for the actions or situations:  
e. g. He couldn't have done it. Не може бути, щоб він це зробив. Couldn't he have done it? Невже він це зробив?

Exercise 5. Complete the following sentences with an appropriate modal verbs:

1. You \_\_\_\_\_ be joking. The house is not worth that much.
2. It's not good time to visit Italy. The weather \_\_\_\_\_ be awful at this time of the year.
3. She \_\_\_\_\_ be ill. She looks so pale.
4. It \_\_\_\_\_ be true.
5. You \_\_\_\_\_ see interesting samples at the exhibition.
6. It \_\_\_\_\_ be late as the offices are closed.
7. This contract \_\_\_\_\_ to be profitable.
8. It's impossible. It \_\_\_\_\_ be the correct answer.
9. She \_\_\_\_\_ be at home. I saw her in the office 10 minutes ago.
10. I \_\_\_\_\_ have some new information for you tonight.
11. He has been working all day. He \_\_\_\_\_ be very tired.
12. There \_\_\_\_\_ be another rise in the price of sugar soon.
13. He \_\_\_\_\_ get this job. He has got all necessary qualifications.
14. I am not sure whether I can help you. I \_\_\_\_\_ not have enough time.

## Exercise 6. Translate into English:

1. Не може бути, щоб він дав згоду виконати таку кількість роботи за такий короткий строк.
2. Не може бути, щоб вони досі не вирішили цього питання.
3. Зараз вони, можливо, вже закінчили свій дослід.
4. Тобі потрібно було зателефонувати йому вчора, ти знав, що він хворий.
5. Звичайно, ти повинна була попередити їх раніше. Чому ти цього не зробила?
6. Він, можливо, не усвідомив одразу всієї важливості повідомлення.
7. Щось, можливо, затримало його.
8. Вони, можливо, не скоротили свої витрати. Ось чому вони зараз є боржниками.
9. В неї, мабуть, не було жодного шансу попередити мене заздалегідь.
10. До цього часу він, можливо, сплатив вже всі борги.

### Unit 11. Conditional Sentences

We use conditional sentences involving link words and phrases such as when, before, after, as soon as, in case, till, until, if, unless.

#### First Conditional

(if, when) Present Simple – Future Simple We use the first Conditional:

- to talk about a likely situation and its probable result in the future:

e. g. Якщо буде гарна погода, ми підемо на прогулянку. If the weather is fine we won't go for a walk.

Exercise 1. Put the verbs in brackets into the correct tense:

1. When he (get) his salary we'll buy a new TV set.
2. I'll be ready as soon as you (be).
3. She will be happy when she (hear) this news.
4. I (lend) you my car whenever you want it.
5. My boss will be upset when he (see)
6. He'll pay you when he (get) his cheque.
7. As soon as she (learn) English he'll get her a job.
8. You shouldn't count on a salary increase before you actually (get) it.
9. The company won't make any decision till he (arrive) here.
10. As soon as she (get) there I'll write you a letter.

Exercise 2. Finish the sentences using the first conditional:

1. If he washes my car, ... .
2. If you smoke, ... .
3. If you need a lot of money, ... .
4. If you fail your test in math, ... .
5. If she loses her weight, ... .
6. If you phone me tonight, ... .
7. If I go to the party, ... .
8. If it rains, ... .
9. If eat a lot of sweets, ... .
10. If we get this loan, ... .
11. If you buy a new flat, ... .

## Exercise 3. Translate into English:

1. Якщо я попрошу його, він допоможе нам одержати цю позику.
2. Вони обговорять це питання, якщо у них буде вільний час.
3. Якщо нас запросять на ці переговори, ми будемо підтримувати вашу стратегію.
4. Ми одержимо цю інформацію вчасно, якщо він відправить її електронною поштою.
5. Якщо він забуде свою обіцянку, я йому нагадаю.
6. Якщо прибуток не буде розподілений між акціонерами, вони будуть не задоволені.
7. Якщо ми одержимо цю довгострокову оренду, то відкриємо ще один гіпермаркет в цьому місті.
8. Ми зможемо купити ці нові приміщення, якщо у фірми буде додатковий капітал.
9. Якщо я куплю цей комп'ютер у розстрочку, то я зможу заощадити гроші на подорож до Єгипту.
10. Якщо ти мені зателефонуєш, я тобі відповім.

## Second Conditional

(if, when) Past Simple – would + 1ф.д. We use the second conditional:

- to talk about an unlikely or imaginary situation and its result:

e. g. If the weather were fine, we would have gone for a walk. Якби погода була гарною, ми б пішли на прогулянку

- in the expression: « If I were, I'd ... » to give advice

e.g. If I were you I would retire.

## Exercise 4. Put the verbs in brackets into the correct form:

1. If nothing better (turn up), he would apply for this job.
2. I wouldn't want to live in this city even if I (have) all money in the world.
3. If you (change) your mind, I would never forgive you.
4. If you (study) harder, you would get better marks.
5. If I (win) a lot of money, I would feel very happy.
6. If I were you, I (be) more careful.
7. If it (not be) so late, I would phone him.
8. If we reached an agreement, we (sign) the contract.
9. If you really wanted to help, you (can) do it even now.
10. If you (provide) a better service, you would get more customers.

## Exercise 5. Finish the sentences using the second conditional:

1. If I passed my English exam, ... .
2. If my friend got promotion, ... .
3. If he listened to my advice, ... .
4. If he invested in government bond, ... .
5. If I were you, ... .
6. If the customer complained, ... .
7. If I knew him better, ... .
8. If I could help you, ... .
9. If she were present, ... .
10. If you didn't ask me any questions, ... .
11. If he took better care of his healthy, ... .
12. If I saw it with my own eyes, ... .

## Exercise 6. Answer these questions with a conditional sentences: What would you do if ...

1. ... you won of money?
2. ... you were a famous film star?

3. ... you found a wallet on the ground?
4. ... you were invited to play a part in a film?
5. ... you were trying to lose weight?
6. ... you were to change you job?
7. ... you saw someone cheating in an exam?
8. ... you wanted to buy someone a really good present?
9. ... you were to apply for the manager's job?
10. ... you found a job abroad?
11. ... you were promoted?
12. ... you were fired?
13. ... you were asked to work overtime?
14. ... you were a president of a big company?

Exercise 7. Translate the sentences using second conditional:

1. Якби ти більше читала, ти б краще знала англійську.
2. Якби ти мене попросив, я б тобі розповіла.
3. Якби ви запровадили кращий сервіс, у вас би було більше покупців.
4. Якби ти передумав, я б тобі не пробачив.
5. Якби я виграла багато грошей, я був би щасливий.
6. Якби ми домовились, ми б підписали контракт.
7. Якби я була на твоєму місці я була б обережна.
8. Якби ви нам надіслали цю інформацію, ми б були дуже вдячні.
9. Якби ціни знизились, ми б купили квартиру.
10. Якби у мене було більше грошей, я б купив машину.

Third Conditional

(when, if) had + 3 ф.д. (Past Perfect) – would + have + 3ф. гл./ed We use the second conditional:

- to talk about of unreal condition referring to the past

e. g. If the weather had been fine yesterday. we would have gone for a walk.

Exercise 8. Finish the sentences using third conditional:

1. If we had won the money, ... .
2. If I had been better at English, ... .
3. If I had only known about this earlier, ....
4. If I had consulted the stockholder in time, ... .
5. If he had been an honest person, ... .
6. If we had signed an agreement, ... .
7. If the new investment plan had been completed, ... .
8. If you had established a company by your own, ... .
9. If he had been more friendly, ...
10. If he had asked a permission, ... .

Exercise 9. Put the verbs in brackets into the correct form:

1. If I had sold my shares then, I (make) a lot of money.
2. If you hadn't taken so many risks, you (lose) so much.
3. If I had bought that lottery ticket, I (win) one million.
4. If the company hadn't raised its fund, it (go) bankrupt.
5. If I had known this great new, I (tell) you.
6. If had sold my car a couple of years before, I (get) more money.
7. If he had invested on the stock market, he (live) from the income.
8. If he had worked alone, he (finish) this work.

9. If had known this information, he (work) us last week.
10. If I (not make) profit on my shares, I would have never bought this house.

Exercise 10. Translate into English:

1. Якби ви все зробили своєчасно, ми б уже підписали контракт з цієї фірмою.
2. Якщо б я знав про вашу пропозицію раніше, я б не погодився на цю роботу.
3. Якби я знав про цей контракт, я б переклав його ще на минулому тижні.
4. Якби ми підписали контракт, цього б не сталося.
5. Якби він знав всі факти, він би допоміг нам в минулу п'ятницю.
6. Якби я знав про це раніше, я б повідомив про це тобі.
7. Якби я знав вчора, що ви приїхали, я б зустрів вас в аеропорту.
8. Якби ти мене послушав, цього б не сталося.
9. Якби ти мені зателефонувала, я забронювала кімнату.
10. Якби ти організувала зустріч минулої середи, я б зміг бути там.

### Unit 12. The verb «I wish» expressing wishes and regrets

The verb «I wish» expressing wishes and regrets:

to wish can be used as a simple verb:

e.g. I wish you Happy New Year! Бажаю щасливого Нового року!

wish + could or past simple/continuous is used to talk about something you would like to be different, but can't change:

e.g. I wish I could speak Italian fluently! Якби я говорила вільно італійською!

wish + past perfect is used to express past regrets:

e. g. I wish I had attended that conference.

Шкода, що я не була присутня на конференції;

wish + would is used to express annoyance at the habits of others:

e.g. I wish you wouldn't take my car!

Я б хотіла, щоб ти більше не брав мою машину!

Exercise 1. Complete the sentences using the correct form of the verbs in brackets:

1. I wish I (have) enough money to buy this house.
2. I wish I (reserve) a hotel beforehand.
3. I wish he (establish) his private company.
4. I wish I (take) that job in the marketing department.
5. He wishes he (go) on holiday with his friends.
6. She wishes she (be) more careful.
7. They wish they never (get) married.
8. I wish I (not accept) his invitation.
9. She wishes she (not leave) her last job.
10. I wish he (not interfere) with my possessions.
11. I wish nothing (happen).
12. I wish you (not think) so.
13. I wish you (not smoke) indoors.
14. I wish she (take) the chance.

Exercise 2. Translate into English:

1. Шкода, що ви не знаєте цієї інформації.
2. Шкода, що ви не подумали про витрати фірми.
3. Шкода, що ми не застрахували наш товар.
4. Шкода, що ви не мали часу тоді.

5. Шкода, що ти не підтримав його.
6. Шкода, що ви не вивчили фінансовий звіт ретельно.
7. Шкода, що фінансовий звіт нашої компанії ще не перевірено.
8. Шкода, що ваші витрати перевищують ваші прибутки.
9. Шкода, що ви не попередили його заздалегідь. Він би вирішив вашу проблему.
10. Шкода, що ці фактори впливають на фінансовий стан нашої компанії.
11. Шкода, що наш бухгалтер звільнився.
12. Шкода, що ми не в змозі повністю задовольнити потреби наших клієнтів.
13. Шкода, що попит на цей товар перевищує пропозицію.
14. Шкода, що ви витратили так багато грошей на рекламу цієї послуги.

### Unit 13. Complex Object

The Complex Object has the following forms: Active voice

Simple

Continuous Perfect

Perfect Continuous

to 1 f.v.

to be v+ing

to have +3f.v./ed

to have+ been+ v+ing Passive voice

to be 3f.v./ed

to have +been+3f.v./ed

We use Complex Object:

after verbs denoting perceptions of senses; after verbs denoting wish, intention, emotions; after verbs denoting mental activity;

after verbs denoting order, request, permission, advice, compulsion;

verbs followed by an object + Infinitive without «to»:

advice, allow, ask, expect, forbid, force, get, hate, intend, invite, permit, order, prefer, recommend, remind, tell, want, persuade, like, warn, wish, would like;

e.g. My boss always ask me to work as hard as I could; verbs followed by an object + Infinitive without «to»:

let, make, feel, see, hear, watch, notice, and sometimes know and help, had better;

e. g. Let me explain the rule.

Exercise 1. Translate the sentences into Ukrainian and state the form and function of the Infinitive.

1. To do it accurately was the main problem.
2. This is a prestigious company to work in.
3. It was kind of your boss to have offered it to you.
4. Our plan was to finish this work by the end of the month.
5. I was lucky to have been chosen for this job.
6. This is very good hotel to stay in.
7. There is a lot of work to be done today.
8. She was the first to be given a rise.
9. It's nice to be working right now.
10. He hopes to be chosen for this position.
11. Our boss doesn't like to be interrupted while he is working.

12. Do you know him well enough to ask him for some money?
13. I only want to be understood.
14. All the necessary changes may be made any moment.
15. I hope to find a job in accounting.
16. I'm sorry not to have kept my promise.
17. It was a big mistake for them not to keep him as accountant.

Exercise 2. Put «to» where necessary before the infinitive in brackets:

1. We made him (do) it all over again.
2. I recommended him (learn) the laws of our country.
3. The boss made the secretary (repeat) the message.
4. They won't let you (leave) the Customs area till your luggage has been examined.
5. Will you help me (fill in) this application form?
6. Please let us (know) about his decision as soon as it possible.
7. I don't want anybody (use) the results of my experiments.
8. He made me (sign) this paper.
9. I saw him (leave) the office.
10. Nobody noticed him (come) in.
11. I don't want anybody (know) about our plans.
12. I'd like him (accept) this invitation.
13. She knew him (be) a good marketer.
14. I believe this (be) the only way out.

Exercise 3. Translate into English:

1. Він не хотів щоб касир перераховував гроші.
2. Це змусить менеджерів компанії подумати, як вирішити проблему захисту свого виробника.
3. Це змусило уряд підвищити ціни.
4. Я сподівався, що ця новина змусить його підвищити тобі заробітну платню.
5. Я не хочу, щоб ви контролювали мою діяльність.
6. Він не сподівався, що це питання розглянуть так швидко.
7. Ніхто не сподівався, що ця перспективна компанія стане банкрутом.
8. Ніхто не знав, що примусило їх змінити їхні плани.
9. Я хочу, щоб ви переглянули цей звіт.
10. Що змусило його зробити цей крок?
11. Дозвольте мені дати вам пораду.
12. Мені б не хотілося, щоб ти так погано думав про нього.
13. Вони не сподівалися, що ми закінчимо цей звіт без їхньої допомоги.

## Unit 14. Complex Subject

Complex Subject consists of a noun in the common case (загальний відмінок) or a pronoun (займенник).

We use Complex Subject:

- in statement some facts: to know, to think, to state, to report;
- in suspicion: to expect, to suppose, to believe, to consider;
- in perception: to see, to hear; and such verbs as:
- to be (not) likely to – скоріш за всього (навіть);
- appear – здаватися;
- happen – сталось;
- turn out – виявилось;

перекладається на українську мову як: говорять, бачили, думали, чули, виявилось і т.д.

Grammar structure:

smb.	is	heard, seen, expected	to do smth.
	was	ordered, asked, allowed	to be done
	will be	likely to, appear, happen	to have done smth.

e. g. She is thought to have done mistake. Думали, що вона зробила помилку.

Exercise 4. Translate into Ukrainian:

1. This exhibition is said to be finished soon.
2. He is considered to be most successful business in the town.
3. Picasso is known to have lived most part of his life n France.
4. The director is believed to be working at new project.
5. The documents were considered to have been lost.
6. The girl was not likely to have taken documents by mistake.
7. She seemed to have noticed something interesting on the shore.
8. She is likely to succeed.
9. The Eurovision will expected to take place in May next year.
10. The conference is hear to be ruled by Chairman.
11. She was happen to be such countries.
12. He is appeared to have invested a lot of money in business.
13. He is turned out pretended to another man.

Exercise 5. Open the brackets:

1. She (expect) (operate) today.
2. Just look at his hand! He (sure) (work) in the garage.
3. She (seem) (recognize) me.
4. She (seem) (forget) the little English she knew.
5. A young woman (suppose) (write) this book.
6. You (not likely) (miss) your train if you are in a hurry.
7. Economic (know) (focus on) production of the goods and on the income.
8. The price (say) (change).
9. They (order) (leave) the hall.
10. The situation (appear) more difficult than we thought.

Exercise 6. Translate into English:

1. Навряд чи, щоб ви застали його дома о цій порі.
2. Здавалося, що він про щось думає.
3. Виявилось, що він знає три іноземні мови.
4. Ніколи не бачили, щоб він сердився.
5. Він, здається багато знає.
6. Його підхід до вирішення цієї проблеми виявився дуже простим.
7. Навряд чи, він стане ризикувати.
8. Здається, фірма підписала контракт.
9. Очікують, що ціни скоро підвищаться.
10. Кажуть, що покупці купують товар по ціні зафіксованій в договорі.

## Unit 15. Gerund

The gerund has the following forms:

Active Passive IndefiniteIng

being +3. /ed Perfect having + 3/ed

Having+ been+ 3/ed

We use the gerund:

- as the subject of a sentence: Exporting will be our main objective next year;
- as the object of a sentence: I've always enjoyed reading;
- after verbs:  
admit, mind, appreciate, avoid, consider, can't stand, can't help, delay, enjoy, finish, imagine, involve, postpone, propose, risk, stop, suggest, to be worth;
- after prepositions:  
after, before, by, when, while, without;
- after verbs and expressions followed by prepositions:  
be interested in; be good at smth., be fond of, be for/against, be used to, instead of, feel like, think of/about, look forward to, succeed in, approve of, insist on, object to, it's no use;  
e. g. It's no use asking him.

Exercise 1. Put the verbs in brackets into the gerund. Translate the sentences into Ukrainian.

1. Stop (argue) and start (work).
2. The boss is against (make) any complaints.
3. I'm thinking of (retire) and (go) to Ukraine.
4. If he puts his money into that business he risks (lose) everything.
5. If a thing is worth (do) at all it is worth (do) well.
6. He hates (borrow) money.
7. I can't stand their (waste) so much time.
8. I thanked him for (solve) the problem quickly.
9. I suggest (postpone) the meeting.
10. It's no good (complain). Nothing can be done.
11. I can't help (think) about the interview.
12. We avoid (keep) late hours. Our working day begins very early.
13. The secretary admitted (steal) the money.
14. I believe he is capable of (solve) this problem.

Exercise 2. Finish these sentences using a gerund:

1. My favorite activity is ... .
2. He can't stand ... .
3. He is good at ... .
4. Some people just can't help ... .
5. We are used to ... .
6. I am interested in ... .
7. This company is worth ... .
8. The customer wants to know who was responsible for ... .
9. I feel like ... .
10. He admitted ... .
11. I am thinking of ... .
12. ... was the key to the company's success.
13. It's no use of ... .
14. Avoid ... .

Exercise 3. Complete these sentences using the gerund form of one of the verbs below: give, get, make, have, lose, help, work, discuss, get, worry, meet, analyze, cry, buy, reduce;

1. He is interested in ... the shares of this company.

2. It's no use ... over split milk.
3. This job involves ... our international transactions.
4. We are looking forward to ... the new Sales Manger.
5. It isn't worth ... about it.
6. You risk ... bad results.
7. As we don't agree about company policy we avoid ... this subject.
8. We don't mind ... overtime, if it help the company.
9. You mustn't insist on ... him.
10. By delaying we risk ... this contract.
11. I can't imagine not ... a computer in my office.
12. He apologized for ... this serious mistake.
13. He is very pleased with ... the job he wanted.
14. It's no good ... her advice, as she never listens.
15. Overstaffing should be solved by ... the workforce.

### Unit 16 Participle

The Participle has the following forms:Active

Passive

Present Participle Ідієслово + ing being + 3ф.д./ed Past Participle 3f.v./ ed

Perfect Participle ІІhaving + 3ф.д./ed

having + been+ 3ф.д. /ed

We use Participle:

- Participle I:

- as adjective:

e.g. I saw smiling girl;

- Present Participle I is used in function of Adverbial Modifier (обставини):

e.g. Walking home she didn't hurry;

- Present Participle I Passive:

e.g. The music being performed was quite new.

- Past Participle: verb+3f.v./ed = adjective:

discussed – обговорений;

e.g. Written letter is on the table;

- Perfect Participle II:

e.g. Having written the letter he left.Написавши листа, він вийшов;

- Perfect Participle Passive II:

e.g. Having been written the letter, he left.

Після того як листа написали, він вийшов.

Exercise 1. Insert Participle I of the verbs in brackets:

1. We spent about an hour (take) our papers to the office.
2. Generally (speak), this problem is rather difficult.
3. (Work) a year in Germany he returned to Ukraine.
4. He sat in his arm-chair (smoke) a cigarette.
5. Our new manager is a young man (wear) glasses.
6. The Japanese businessman bowed low and (take) my hand kissed it.
7. Saying this, he left the room.
8. (Be) busy, he postponed his trip to Italy.
9. I stood (watch) the people who were entering the office.

10. He went to work, (leave) the letter on the dressing table.
11. The conference (take) place at the University is devoted to the problems of green tourism.
12. While (wait) for you I have translated this article.

Exercise 2. Inset Perfect Participle II of the verbs in brackets:

1. The work (do) we received high salary.
2. (Live) in that town all his life, he knew it very well.
3. When he (invite) he always takes part in our discussions.
4. (Find) nobody in the office, he left the room.
5. When (ask) to help them she refused without hesitating.
6. (Complete) their tests, the students handed them.
7. (Finish) our work we went for a walk.
8. (Understand) his mistake he stopped arguing.
9. (Explain) everything he sat at his place.
10. (Know) that he had enough time he wasn't in a hurry.

Exercise 3. Translate into English:

1. Коли все було готове, ми почали проект.
2. Коли роботу було закінчено, ми отримали підвищення в зарплатні.
3. Обговорені деталі контракту всі зрозуміли.
4. Зрозумівши прохання, він почав діяти.
5. Вона мені дала звіт посміхаючись.
6. Роботу було зроблено, і ми пішли додому.
7. Так як ключ було загублено, вона не змогла зайти в квартиру.
8. Так як питання було складним, ніхто не міг відповісти.
9. Бувши дуже стомленим, він залишився дома.
10. Так як квитки всі продали, ми пішли додому.

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**Орієнтовні питання для підсумкового контролю з дисципліни «Ділова англійська мова»**

1. Negotiating.
2. Marketing. The four elements of the marketing mix.
3. Business organization and the Economy.
4. Business trip.
5. Computers in our life.
6. Budgeting. The primary objective of the budget.
7. Pricing.
8. Business cross culture.
9. Contract and its structure.
10. Advertising.
11. Applying for job.
12. Products, Goods and Services.
13. Marketing concept. The key of successful marketing.
14. Retailing.
15. Types of banks.
16. Customers, Consumers, and Clients.
17. Wholesaling.
18. Business correspondence. Give your own example of letters (inquiry, reclamation)
19. Give description of the Corporate .
20. Human Resources: the stuff.
21. The correlation between marketing and advertising.
22. Employment: Interview.
23. Leadership. The main characteristics of the true leader.
24. International Trade.
25. Translate the business letter № 9 into English
26. The stuff management.
27. Producing new products into the market.
28. The most successful types of advertising to your mind.
29. Giving a presentation.
30. Compare Private Enterprise System and Partnership.
31. Internet in business activity and our life.
32. Inflation.
33. Investments.
34. Financial Centers.
35. Doing Business in the Internet.
36. The forms of business ownership.
37. Rising Finance
38. Advantages and disadvantages of the Corporate.
39. The main ingredients of the Agreement.
40. Stock Exchange.
41. Give the description of the Private Enterprise.
42. Preparing a presentation.
43. Getting started in business.
44. Banking Servicing.
45. Motivation at the work.
46. Cost, Assets, and Liabilities.
47. The major elements of a business letter.
48. Distributing shares of the Limited Company.
49. Activities in Ukraine which should be financed most of all according to your mind.
50. The usual process of applying for a job in your country: probation period, pay and benefits.