МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
Національний університет кораблебудування
імені адмірала Макарова
Факультет економіки моря

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ENGLISH FOR ECONOMISTS

Навчальний посібник з англійської мови
для студентів старших курсів
Факультету економіки моря

Рекомендовано Методичною радою НУК

ВИДАВНИЦТВО
НАЦІОНАЛЬНОГО УНІВЕРСИТЕТУ
КОРАБЛЕБУДУВАННЯ
ІМ. АДМІРАЛА МАКАРОВА

2025

УДК 811.111:33(075)
К44

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Рекомендовано Методичною радою НУК

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К44 English for Economists : навчальний посібник з англійської мови для студентів старших курсів Факультету економіки моря / Т. В. Кисельова, В. Г. Фатєєва, С. М. Бєлоусова. – Миколаїв : НУК, 2025. – 132 с.

Навчальний посібник “English for economic specialities” має за мету розвиток навичок мовлення, читання та розуміння літератури економічного профілю англійською мовою. Посібник складається з 11 розділів та додатка, що включає граматичний довідник. Тематику навчальних матеріалів складають різні напрями економіки: організація бізнесу, менеджмент, маркетинг, банки та фінанси. Посібник буде корисним для занять з викладачем і для студентів, які бажають продовжити вивчення англійської мови самостійно.

Призначено для студентів старших курсів Факультету економіки моря для використання на заняттях з дисципліни «Іноземна мова професійного спрямування»

УДК 811.111:33(075)

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UNIT I. ECONOMIC SYSTEMS

I. READING

1.1. Прочитайте текст. Визначте, яке з наведених нижче речень вірне, а яке ні.

TRADITIONAL ECONOMY

The survival of any society depends on its ability to provide food, clothing and shelter for its people. Since these societies are also faced with scarcity decisions concerning **what**, **how** and for **whom** to produce must be made.

All societies have something else in common. They have an economic system or an organized way of providing for the wants and needs of their people. The way in which these decisions are made will determine the type of economic system they have. There are three major kinds of economic systems: **traditional**, **command** and **market**.

In a society with a traditional economy nearly all economic activity is the result of ritual and custom. Habit and custom also prescribe most social behaviour[1]. Individuals are not free to make decisions based on what they want or would like to have. Instead, their roles are defined. They know what goods and services will be produced, how to produce them, and how such goods and services will be distributed.

An example of traditional economy is the society of polar eskimo of the last century. For generations, parents taught their children how to survive in a harsh climate, make tools, fish and hunt. Their children, in turn, taught these skills to the next generation. The main advantage of the traditional economy is that everyone has a role in it. This helps keep economic life stable and community life continuous. The main disadvantage of the traditional economy is that it tends to discourage[2] new ideas and even punishes people for breaking rules or doing things differently. So it tends to be stagnant or fails to grow over time[3].

COMMENTS

1. social behaviour – тут: поведінка суспільства
2. ... tends to be discourage – має схильність до застою
3. ... fails to grow over time – не може розвиватися далі

1.2. Визначте, яке з наведених нижче речень вірне, а яке ні.

1. All societies are completely different.
2. There are three major kinds of economic systems.
3. The survival of any society does not depend on its ability to provide food, clothing and shelter for people.
4. The main disadvantage of the traditional economy is that everyone has a role in it.
5. The roles in the traditional economy are strictly determined.

1.2. Доповніть речення:

1. The survival of any society depends on ... .
2. Since these societies are also faced with scarcity ... .
3. All societies have an organized way of providing for ... .
4. The way in which these decisions are made ... .
5. There are three major kinds of economic systems: ... .
6. In a society with traditional economy nearly all economic activity is ... .
7. Individuals are not free to make decisions based on ... .
8. An example of traditional economy is ... .
9. For generations, parents taught their children ... .
10. The main advantage of the traditional economy is ... .

II. VOCABULARY

2.1. Перекладіть дієслова на українську мову:
to survive, to depend on, to provide, to prescribe, to decide, to distribute, to determine, to organize, to generate, to behave, to define, to know, to punish, to tend, to grow, to direct.

2.2. Знайдіть еквіваленти:

1. to make decisions	a. із покоління в покоління
2. to have smth in common	b. традиційна економіка
3. economic system	c. поведінка суспільства
4. traditional economy	d. головні типи
5. command economy	e. головний недолік
6. market economy	f. приймати рішення
7. social behaviour	g. командна економіка
8. major kinds	h. головна перевага
9. for generations	i. ринкова економіка
10. main advantage	j. економічна система
11. main disadvantage	k. мати щось спільне
12. to make tools	l. виробляти знаряддя

2.3. Знайдіть синоніми:
decision, approximately, produce, shelter, to make, type, habitation, as, the community, major, concerning, to produce, the society, main, nearly, about, kind, since, product, solution.

decision	solution

2.4. Знайдіть антоніми:
scarcity, last, advanced, to produce, to discourage, next, stagnant, stable, to encourage, to distribute, disadvantage, to accumulate, uncommon, advantage, to consume, unstable, common, abundance.

advantage	disadvantage

III. GRAMMAR

3.1. Заповніть пропуски прийменниками та прислівниками:

1. The survival ... any society depends ... its ability to provide ... food, clothing and shelter ... its people.
2. All ... societies have an economic system or an organized way ... providing ... the wants and needs ... their people.
3. There are three major kinds ... economic systems: traditional, command and market.
4. In a society ... a traditional economy ... all ... economic activity is the result ... ritual and custom.
5. An example ... traditional economy is the society ... polar eskimo ... the last century.
6. The main disadvantage of the traditional economy is ... .

IV. USE OF ENGLISH

4.1. Перекладіть речення на англійську мову:

1. Кожному суспільству доводиться приймати рішення стосовно того, що, як і для кого виробляти.
2. Виживання суспільства залежить від того, чи воно спроможне забезпечувати своїх людей їжею, одягом та житлом.
3. Кожному суспільству притаманна своя економічна система.
4. Тип економічної системи визначається методом, за яким приймаються рішення про задоволення бажань та потреб людей.

5. У суспільстві з традиційною економікою вся економічна діяльність є результатом традицій та звичаїв.
6. Люди не вільні приймати рішення, які ґрунтуються на тому, що вони хочуть або хотіли б мати.
7. Люди знають, які товари або послуги будуть вироблятися, як вони вироблятимуться та як вони розподілятимуться.
8. Головний недолік традиційної економіки полягає в тому, що вона схильна розхолоджувати ідеї.
9. Головна перевага традиційної економіки в тому, що кожний у ній має свою роль.
10. Традиційна економіка схильна до застою і не може розвиватися далі.

V. CHECK YOURSELF

5.1. Дайте відповіді на питання:

1. What does the survival of any society depend on?
2. What are all societies faced with?
3. What have all societies in common?
4. What determines the type of economic system?
5. What are the major kinds of economic systems?
6. What prescribes most social behaviour?
7. What is the role of individuals in a traditional economy?
8. What is the main advantage/disadvantage of the traditional economy?

UNIT II. DEMAND

I. READING

1.1. Прочитайте текст. Визначте, яке з наведених нижче речень вірне, а яке ні.

LAW OF DEMAND

Most people think of demand as being the desire for a certain economic product. The desire must be coupled with[1] the ability and willingness to pay. Effective demand, that is desire plus ability and willingness to pay, influences and helps to determine prices.

In economics the relationship of demand and price is expressed by the Law of Demand. It says that the demand for an economic product varies inversely[2] with its price. In other words, if prices are high the quantities demanded will be low. If prices are low the quantities demanded will be high.

The correlation between demand and price does not happen by chance[3]. For consumers price is an obstacle to buying, so when prices fall, the more consumers buy.

The demand for some products is such that consumers do care about changes in price when they buy a great many more units of product because of a relatively small reduction in price. The demand for the product is said to be elastic[4].

For other products the demand is largely inelastic. This means that a change in price causes only a small change in the quantity demanded. A higher or lower price for salt, for example, probably will not bring about[5] much change in the quantity bought because people can consume just so much salt.

Even if[6] the price were cut in half, the quantity demanded might not rise very much. Then too, the portion of a person's yearly budget that is spent on salt is so small that even if the price were to double[7], it would not make much difference in the quantity demanded.

Elasticity of supply[8], as a response to changes in price, is related to demand. Economists define demand as a consumer's desire or want, together with his willingness to pay for what he wants. We can say that demand is indicated by our willingness to offer money for particular goods or services. Money has no value in itself, but serves as a means of exchange[9] between commodities which do have a value to us.

People very seldom have everything they want. Usually we have to decide carefully how we spend our income. When we exercise our choice, we do so according to our personal scale of preferences. In this scale of preferences essential commodities come first (food, clothing, shelter, medical expenses etc.), then the kind of luxuries which help us to be comfortable (telephone, special furniture, insurance etc.), and finally those non-essentials which give us personal pleasure (holidays, parties, visits to theatres or concerts, chocolates etc.). They may all seem important but their true importance can be measured by deciding which we are prepared to live without. Our decisions indicate our scale of preferences and therefore our priorities.

Elasticity of demand[10] is a measure of the change in the quantity of a good, in response to demand. The change in demand results from a change in price. Demand is inelastic when a good is regarded as a basic necessity[11], but particularly elastic for non-essential commodities. Accordingly, we buy basic necessities even if the prices rise steeply, but we buy other things only when they are relatively cheap.

In economic theory, demand means the amount of a commodity or service that economic units are willing to buy, or actually buy, at a given price. In economic theory, therefore, demand is always effective demand, i.e., demand, supported by purchasing power[12], and not merely the desire for a particular commodity or service.

Obviously, demand is not only influenced by price, but also by many other factors, such as the incomes of the demanders and the prices of substitutes. In economic analysis, these other factors are frequently assumed to be constant. This allows one to relate a range of prices to the quantities demanded in what is called the demand function (with price as the independent and demand as the dependent variable) and to graph this relationship in the demand curve.

The demand curve[13] is the graphical representation of the demand function, i.e., of the relationship between price and demand. It tells us how many units of a particular commodity or service would be bought at various prices, assuming that all other factors (such as the incomes of the demanders and the prices of substitutes) remain unchanged. The demand curve normally slopes downwards from left to right, which means that more is bought at low prices than at higher prices. A famous exception to the rule of a downward-sloping demand curve is the Giffen paradox[14]. If the condition that all other factors remain unchanged is relaxed and the incomes of the demanders, for instance, are allowed to change, then the whole demand curve will shift its position.

COMMENTS

1. to be coupled with – бути поєднаним
2. inversely – обернено пропорційно
3. by chance – випадково
4. ... the demand for the product is said to be elastic – кажуть, що попит на продукт еластичний
5. to bring about – призвести
6. if the price were cut in half – якщо ціну треба було б зменшити вдвічі
7. were to double – треба було б подвоїти

8. elasticity of supply – еластичність пропозиції
9. means of exchange – засіб обміну
10. elasticity of demand – еластичність попиту
11. basic necessity – предмет першої необхідності
12. purchasing power – купівельна спроможність
13. demand curve – крива попиту
14. Giffen paradox – парадокс Гіффена

1.2. Визначте, яке з наведених нижче речень вірне, а яке ні.

1. When people offer money for particular goods, they indicate that a demand exists.
2. Money is usually valuable in itself.
3. People do not usually have everything they want.
4. Our decisions on how to use our money show what we need most and what we are willing to do without.
5. Basic needs come before luxuries.
6. Demand for essential commodities is always elastic.
7. In economic theory, demand means the amount of a commodity or service that economic units are willing to buy.
8. In economic theory demand is always effective demand.
9. Demand is only influenced by price.
10. Effective demand is always supported by merely the desire for a particular commodity or service.
11. In economic analysis, the incomes of the demanders and the prices of substitutes are frequently assumed to be constant.
12. The demand curve normally means that more is bought at low prices than at high prices.

II. VOCABULARY

2.1. Знайдіть еквіваленти:

1. the law of demand	a. обернено пропорційно
2. to be coupled with	b. призвести
3. to bring about	c. визначати ціни
4. by chance	d. необхідна кількість
5. to determine prices	e. випадково
6. ability and willingness to pay	f. зміни в ціні
7. effective demand	g. закон попиту
8. reduction in price	h. інакше кажучи
9. inversely	i. бути поєднаним
10. changes in price	j. зниження ціни
11. in other words	k. ефективний попит
12. the quantity demanded	l. здатність та готовність платити

2.2. Перекладіть словосполучення на англійську мову:

еластичність пропозиції; еластичність попиту; зміни в ціні; бажання споживачів; пропонувати гроші; вартість; дохід; відносно дешеві речі; ціни різко зростають; певні товари та послуги; особиста шкала переваг; витрати на медичне обслуговування; засіб обміну; предмети першої необхідності; предмети розкоші; другорядні товари; страхування.

2.3. Знайдіть синоніми:

by chance, to double the price, an obstacle, to consider, efficient, a cut in price, to bring about, to happen, by accident, a relationship, to cause, effective, to raise the price a hundred per cent, a barrier, to think, to occur, a correlation, a reduction in price.

by chance	by accident

2.4. Знайдіть антоніми:
ability, higher price, to cut, to supply, to demand, inelastic, to consume, to raise, least, to couple, small, large, inversely, to part, incapacity, to produce, most, elastic, directly, lower price.

supply	demand

2.5. Поєднайте слова з колонки A з їх визначенням з колонки B:

Column A	Column B
1. demand	a. Money value of a good or service.
2. supply	b. The curve on a graph that shows the relationship between the quantity demanded for a good and its price.
3. the Law of Demand	c. Good or service whose consumption is seen as essential in order to maintain a minimum standard of living in a society.
4. consumer	d. Explains how much a change in price affects the quantity demanded.
5. price	e. A consumer's willingness and ability to buy a product or service at a particular time and place.
6. demand curve	f. Anyone who uses goods or services.
7. supply curve	g. The value of a unit of money measured in terms of what it can buy.
8. demand elasticity	h. All else being equal, more items will be sold at a lower price than at a higher price.
9. purchasing power	i. The amount of a commodity or service offered for sale at a given price.
10. necessity	j. The diagrammatic illustration of the relationship between the price of the good and the quantity that producers will supply at that price.

2.6. Заповніть пропуски відповідним словом або словосполученням зі списку:

price; service; purchasing power; demand curve; demand; incomes; demand function; commodity.

1. Demand means the amount of a ________ or ________ that economic units are willing to buy at a given price.
2. Demand is not only influenced by ________ but also many other factors.
3. Effective demand is always supported by _________ and not merely the desire for a particular commodity or service.
4. The demand curve is the graphical representation of the _________ , i. e., of the relationship between price and ________ .
5. If the conditions that all other factors remain unchanged is relaxed and the ___________ of the demanders are allowed to change, then the whole ___________ will shift its position.

III. GRAMMAR

3.1. Заповніть пропуски прийменниками та прислівниками:

1. Most ... people think ... demand as being the desire ... a certain economic product.
2. In economics the relationship ... demand and price is expressed ... the Law ... Demand.
3. It says that the demand ... an economic product varies inversely ... its price.
4. The demand ... some products is such that consumers do care ... changes ... price when they buy a great many

more units ... product ... a relatively small reduction ... price.
5. The correlation ... demand and price does not happen ... chance.
6. A higher or lower price ... salt probably will not bring ... much change ... the quantity bought because people can consume ... so much salt.
7. In economic theory, demand means the amount ... a commodity or service that economic units are willing to buy, or actually buy, ... a given price.
8. Demand is ... supported ... purchasing power, and not merely the desire ... a particular commodity or service.
9. Demand is not ... influenced ... price, but also ... many other factors, such as the incomes ... the demanders and the prices ... substitutes.
10. The demand curve is the graphical representation ... the demand function.

IV. USE OF ENGLISH

4.1. Доповніть наступні речення:

1. Most people think of demand as ... .
2. Effective demand is ... .
3. The Law of Demand says ... .
4. In other words, if prices are high ... .
5. For consumers price is ... .
6. The demand for such products is such that ... .
7. The inelastic demand means that ... .
8. The portion of a person’s yearly budget that is spent on salt is so small that even if the price were to double, it ... .
9. Economists define demand ... .
10. Money has no value in itself, but serves ... .
11. When we exercise our choice ... .
12. Our decisions indicate ... .

13. Elasticity of demand is ... .
14. Demand is inelastic when ... .
15. We buy basic necessities even if ... .

4.2. Перекладіть на українську мову, звертаючи увагу на виділені слова:

1. **Demand** for fish has exceeded supply this month.
2. **The demand** for milk is inelastic because it is a necessity.
3. It is impossible to satisfy all their **demands**.
4. They **demanded** that the decision should be revised.
5. Children **are** so **demanding**: they need constant attention.
6. The workers **are demanding** better pay.
7. This sort of work **demands** great patience.
8. Good secretaries **are** always **in demand**.
9. The worker's **demands** for higher pay were rejected by the employers.
10. He **is** in **great demand** as a singer.

4.3. Перекладіть речення на англійську мову:

1. Більшість людей вважає, що попит – це бажання мати певний економічний продукт.
2. Таке бажання має бути поєднане зі здатністю та готовністю платити.
3. Взаємозалежність між попитом та ціною виражається законом попиту.
4. Він стверджує, що попит на економічний продукт змінюється обернено пропорційно відносно ціни.
5. Що вищі ціни, то менше буде продано товарів і послуг.
6. Завдяки відносно малому зниженню ціни споживачі купують набагато більше одиниць товару.
7. Нееластичний попит означає, що зміна в ціні спричиняє тільки незначну зміну в необхідній кількості товару.
8. Навіть якщо ціну на сіль треба було б зменшити вдвічі, обсяг її продажу не міг би набагато зрости.

V. CHECK YOURSELF

5.1. Дайте відповіді на питання:

1. What do most people think of demand?
2. What is an effective demand?
3. What does it help to do?
4. What is expressed by the law of demand?
5. What does the law of demand say?
6. The correlation between demand and price does not happen by chance, does it?
7. Is price an obstacle to buying for consumers?
8. What does the elastic demand consist in?
9. What does the inelastic demand for products mean?
10. Elasticity of supply, as a response to changes in price, is related to demand, isn't it?
11. What is the definition of demand?
12. How is demand indicated?
13. What is money?
14. What do we do when we exercise our choice?
15. What comes second in our scale of preferences?

UNIT III. SUPPLY

I. READING

1.1. Прочитайте текст. Визначте, яке з речень вірне, а яке ні.

SUPPLY

Business people think of demand as the consumption of goods and services. At the same time, they think of supply as their production. As they see it, supply means the quantity of a product supplied at the price prevailed at the time. Economists are concerned with[1] market as a whole. They want to know how much of a certain product sellers will supply at each and every possible market price. Supply may be defined as a schedule of quantities that would be offered for sale at all of the possible prices that might prevail in the market. Everyone who offers an economic product for sale is a supplier.

The law of supply states that the quantity of an economic product offered for sale varies directly with its price. If prices are high suppliers will offer greater quantities for sale. If prices are low, they will offer smaller quantities for sale. Since productivity affects both cost and supply it is important that care can be taken[2] in selecting the proper materials. Productivity and cost must be kept in mind[3] in order to make the best decision. It means a business must analyse the issue of costs before making its decisions. To make the decision-making process[4] easier we try to divide cost into several different categories.

Fixed cost[5] – the cost that a business incurs even if the plant is idle and output is zero. It makes no difference whether the business produces nothing, very little, or a lot.

Fixed costs include salaries paid to executives, interest charges on[6] bonds, rent payments on leased properties[7], local and state property taxes. They also take in depreciation – the gradual wear and tear on capital goods[8] over time.

Variable cost[9] – a cost that changes with changes in the business rate of operation or output.

Total cost[10] – is the sum of the fixed and variable costs. It takes in all the costs a business faces in the course of its operations.

Marginal cost[11] – the extra or additional cost incurred when a business produces one additional unit of a commodity. Since fixed costs do not change, marginal cost is the increase in variable costs, which stems from using additional factors of production.

Bananas are typical example of perishable goods[12]. By "perishable" we mean goods which cannot be stored for any length of time without going bad. Most foodstuffs are in the perishable category. Such goods are offered for sale as quickly as possible, and so the supply of perishables and the stock of perishables available at any time are usually the same in quantity.

This is not true in the case of non-perishable goods like coal, steel and cars, which do not deteriorate easily. The supply of cars in the market may not be the same as the actual stock of cars in the factories.

Economists talk about the Law of Supply, in which a rise in prices tends to increase supply, while a fall in prices tends to reduce it. If prices rise for a particular commodity, the rise will of course encourage producers to make more. On the other hand, if prices fall either locally or throughout the world, producers will reduce production. This can result in serious difficulties for many producers, and may cause them to go out of business completely. Overproduction[13] of any commodity can also create difficulties, because it can lead to a glut on the market, which may cause prices to fall sharply.

Supplies of many commodities can generally be adjusted to suit market conditions. This means that changes in prices lead to changes in the quantity of a particular commodity which is made available to consumers. Household goods[14] and furniture belong to this category. In such instances supply is said to be "elastic", because it can be increased or decreased rapidly in response to market prices.

In economic theory, the term "supply" denotes the amount of a commodity or service offered for sale at a given price. Just as in the case of demand, supply is determined also by factors other than price, the most important being the cost of production and the period of time allowed to supply to adjust to a change in prices. In economic analysis, these other factors are frequently assumed to be constant. This assumption enables supply and price to be related in what is called the "supply function" (with price as the independent and supply as the dependent variable) and to be graphed in the supply curve.

The supply curve is the graphical representation of the supply function, i.e., of the relationship between price and supply. It shows us how many units of a particular commodity or service would be offered for sale at various prices, assuming that all other factors (such as the cost of production, the period of time involved) remain constant. The supply curve normally slopes upwards from left to right. This indicates that, other things being equal, more is offered for sale at higher prices.

There are, however, exceptions. For example, where goods are in fixed supply, the supply curve would be a straight vertical line. Another exception is the case where a fall in prices calls forth a larger supply because suppliers fear that prices might fall still further, and where, therefore, the supply curve actually slopes downwards. If changes in the other factors are allowed, this would be reflected not in a movement along the curve, but in a shift of the whole curve.

COMMENTS

1. to be concerned with smth – займатися чимось
2. ... care can be taken – ... проявити обережність
3. to keep in mind – пам'ятати
4. decision-making process – процес прийняття рішення
5. fixed cost – фіксовані витрати
6. interest charges on – процентні нарахування за ...
7. leased properties – орендна власність
8. wear and tear on capital goods – амортизація засобів виробництва
9. variable cost – змінні витрати
10. total cost – загальні витрати
11. marginal cost – додаткові витрати
12. perishable goods – товари, що швидко псуються
13. overproduction – перевиробництво; надвиробництво
14. household goods – господарські товари; предмети домашнього вжитку

1.2. Визначте, яке з речень вірне, а яке ні.

1. Bananas are a typical example of goods that easily deteriorate.
2. Steel can be stored for a long time without losing its value.
3. The actual stock of cars in a factory is usually the same as the supply of cars available on the market.
4. According to the Law of Supply, a rise in prices tends to reduce supply.
5. If prices fall locally, production will be reduced throughout the world.
6. Changes in prices lead to a change in the quantity of a commodity.
7. Supply is "elastic" because market prices rise and fall.

II. VOCABULARY

2.1. Знайдіть еквіваленти:

1. consumption of goods and services	a. процес прийняття рішення
2. at the same time	b. загальні витрати
3. to be concerned with smth	c. фіксовані витрати
4. to take in depreciation	d. додаткові витрати
5. schedule of quantities	e. займатися чимось
6. to prevail in the market	h. водночас
7. decision-making process	i. споживання товарів та послуг
8. issue of cost	j. включати знецінення
9. fixed cost	k. тариф кількостей
10. variable cost	l. панувати на ринку
11. total cost	m. поява ціни
12. marginal cost	n. змінні витрати

2.2. Перекладіть словосполучення на українську мову: perishable/non-perishable goods; particular commodity; a rise in prices; on the other hand; overproduction; to go out of business; to reduce production; to encourage producers; to create difficulties; household goods; to lead to a glut on the market; changes in prices; to suit market conditions; market prices; supply; to offer for sale; a fall in prices; a change in prices; the amount of a commodity or service; at a given price; the relationship between price and supply; the cost of production; supply function; supply curve; at various prices; a particular commodity or service; at higher prices; in fixed supply; the period of time involved; the graphical representation; to slope downwards; a straight vertical line; to slope upwards.

2.3. Перекладіть речення на українську мову, звертаючи увагу на виділені слова:

1. His parents keep him well **supplied** with cash.
2. Fresh vegetables **are in short supply** at this time of year.
3. People who offer an economic product for sale are **suppliers**.

4. **Money supply** is the total amount of money in circulation.
5. Ukraine has insufficient **water supplies**.
6. Planes dropped food and medical **supplies** to the stranded villagers.
7. You promised us fuel, but can you guarantee its **supply**?

2.4. Поєднайте слова з колонки A з їх визначенням з колонки B:

Column A	Column B
1. supply	a. The additional cost of producing an extra unit of output.
2. the Law of Supply	b. Everyone who offers an economic product for sale.
3. the Law of Demand	c. Costs that increase as the number of units produced increases.
4. costs	d. A table showing the quantities of a product that would be offered for sale at various prices at a given time.
5. total costs	e. Number of items offered for sale at each of several prices.
6. variable costs	f. The sum of the fixed and variable costs.
7. marginal cost	g. Sellers will offer more of a product at a higher price and less at a lower price.
8. fixed costs	h. The amount of money it has to spend in order to produce goods and services for sale.
9. supply schedule	i. Costs that remain the same regardless of the amount of business done by the firm.
10. supplier	j. All else being equal, more items will be sold at a lower price than at a higher price.

2.5. Заповніть пропуски відповідним словом зі списку:

service; the Law of Supply; a product; a commodity; the supply function; the supply curve; supply schedule; sale; a supplier; producers; price.

1. In economics, the term “supply” denotes the amount of ________ or __________ offered for sale at a given ____________ .
2. A table showing the quantities of _________ that would be offered for __________ at various prices at a given time is called _________ .
3. _________ states that the quantity of an economic product offered for sale varies directly with its price.
4. The supply curve is the graphical representation of _________ .
5. __________ normally slopes upwards from left to right.
6. Everyone who offers an economic product for sale is.
7. ________ want to sell more at a higher price and less at a lower price.

III. GRAMMAR

3.1. Заповніть пропуски прийменниками та прислівниками:

1. Business people think ... demand as the consumption ... goods and services.
2. Economists are concerned ... market as a whole.
3. Supply means the quantity ... a product supplied ... the price prevailed ... the time.
4. Supply is defined as a schedule ... quantities that would be offered ... sale ... all ... the possible prices that might prevail ... the market.
5. The law ... supply states that the quantity ... an economic product offered ... sale varies directly ... its price.
6. ... productivity affects ... both ... cost and supply it is important that care can be taken ... selecting the proper materials.

IV. USE OF ENGLISH

4.1. Доповніть наступні речення:

1. Business people think of demand ... .
2. At the same time, they think of supply ... .
3. Economists want to know ... .
4. Supply may be defined ... .
5. Everyone who offers an economic product for sale is ... .
6. The law of supply states ... .
7. If prices are high ... .
8. Since productivity affects both cost and supply ... .
9. Fixed cost is ... . It includes ... .
10. Marginal cost is ... .
11. In economic theory, the term «supply» denotes ... .
12. Just as in the case of demand, supply is determined also by ... .
13. The supply curve is ... .
14. It shows us ... .
15. The supply curve normally slopes ... .

V. CHECK YOURSELF

5.1. Дайте відповіді на питання:

1. What do business people think of demand (supply)?
2. What does the term «supply» mean?
3. Whom do we call a supplier?
4. What does the Law of Supply state?
5. Why is it important for a business to analyze the costs?
6. What categories is the cost divided into?
7. What is fixed cost?
8. What do fixed costs include?
9. What is variable cost?
10. Total cost is the sum of the fixed and variable costs, isn’t it?
11. What do you know about marginal cost?
12. What are perishable goods?

13. What two things are usually the same in quantity?
14. What happens when the Law of Supply operates?
15. What does a rise in prices encourage?

5.2. Перекладіть речення на англійську мову:

1. Кожний, хто пропонує продукцію на продаж, є постачальником.
2. Кількість продукції, запропонованої на продаж, змінюється залежно від ціни.
3. Необхідно пам'ятати про продуктивність та витрати для того, щоб прийняти ліпше рішення.
4. До витрат належать заробітна плата, податки, відсотки на облігації та сплата ренти за орендовану власність.
5. Змінні витрати – це витрати, що змінюються.
6. Загальні витрати – це сума фіксованих та змінних витрат.
7. Додаткові витрати – це зростання змінних витрат, спричинене застосуванням додаткових факторів виробництва.

UNIT IV. MARKET PRICE

I. READING

1.1. Прочитайте текст. Визначте, яке з наступних речень вірне, а яке ні.

Prices play an important role in all economic markets. If there were no price system, it would be impossible to determine a value for any goods or services. In a market economy prices act as signals. A high price, for example, is a signal for producers to produce more and for buyers to buy less. A low price is a signal for producers to produce less and for buyers to buy more. Prices serve as a link between producers and consumers. Prices, especially in a free market system, are also neutral. That is, they favour neither the producer nor consumer.

Instead, they come about[1] as a result of competition between buyers and sellers. The price system in a market economy is surprisingly flexible. Unforseen events such as weather, strikes, natural disasters and even war can affect the prices for some items. When this happens, however, buyers and sellers react to the new level of prices and adjust their consumption and production accordingly[2]. Before long[3], the system functions smoothly again as it did before. This flexibility to absorb unexpected “shocks” is one of the strengths of a free enterprise market economy.

In economic markets, buyers and sellers have exactly the opposite hopes and intentions. The buyers come to the market larger to pay low prices. The sellers come to the market hoping for high prices. For this reason, adjustment process must take place when the two sides come together. This process almost always leads to market equilibrium[4] – a situation where prices are relatively stable and there is neither a surplus[5] nor a shortage[6] in the market.

In most economic systems, the prices of the majority of goods and services do not change over short periods of time. In some systems it is of course possible for an individual to bargain over prices, because they are not fixed in advance. In general terms, however, the individual cannot change the prices of the commodities he wants. When planning his expenditure, he must therefore accept these fixed prices. He must also pay this same fixed price no matter how many units he buys. A consumer will go on buying bananas for as long as he continues to be satisfied. If he buys more, he shows that his satisfaction is still greater than his dislike of losing money. With each successive purchase, however, his satisfaction compensates less for the loss of money.

A point in time comes when the financial sacrifice is greater than the satisfaction of eating bananas. The consumer will therefore stop buying bananas at the current price. The bananas are unchanged; they are no better or worse than before. Their marginal utility to the consumer has, however, changed. If the price had been higher, he might have bought fewer bananas; if the price had been lower, he might have bought more.

It is clear from this argument that the nature of a commodity remains the same, but its utility changes. This change indicates that a special relationship exists between goods and services on the one hand, and a consumer and his money on the other hand. The consumer's desire for a commodity tends to diminish as he buys more units of that commodity. Economists call this tendency the Law of Diminishing Marginal Utility[7].

In economics, the term "price" denotes the consideration in cash (or in kind) for the transfer of something valuable, such as goods, services, currencies, securities, the use of money or property for a limited period of time, etc. In commercial practice, however, it is normally restricted to the amount of money payable for goods, services, and securities. In other applications, the word “rate” is preferred. Interest rate[8] is the price for temporary use of somebody else’s money, exchange rate[9] is the price of one currency in terms of another.

Price may refer either to one unit of a commodity (unit price) or to the amount of money payable for a specified number of units or for something where units are not applicable, e.g., for five tons of coal (total price) or for a specific painting by Rembrandt.

Prices perform two important economic functions: they ration scarce resources, and they motivate production. As a general rule, the more scarce something is, the higher its price will be, and the fewer people will want to buy it. Economists describe that as the rationing effect of prices. In other words, since there is not enough of everything to go around, in a market system goods and services are allocated, or distributed, based on their price.

Price increases and decreases also send messages to suppliers and potential suppliers of goods and services. As prices rise, the increase serves to attract additional producers. Similarly, price decreases drive producers out[10] of the market. In this way prices encourage producers to increase or decrease their level of output[11]. Economists refer to this as the production-motivating function of prices.

Prices may be either free to respond to changes in supply and demand or controlled by the government or some other (usually large) organisation.

COMMENTS

1. to come about – з’являтися
2. ... adjust their consumption and production accordingly – ... таким чином регулюють споживання і виробництво
3. before long – потім
4. market equilibrium – ринкова рівновага (ринковий еквілібріум)

5. a surplus – залишок
6. a shortage – нестача
7. the Law of Diminishing Marginal Utility – закон спадної граничної корисності
8. interest rate – процентна ставка; норма відсотка
9. exchange rate – валютний курс; вексельний курс
10. to drive out – витісняти
11. level of output – рівень виробництва

1.2. Визначте, яке з наступних речень вірне, а яке ні.

1. In the majority of systems prices are fixed but in the minority it is possible to bargain.
2. It is generally possible for the individual to change the prices of the commodities he wants.
3. We know that a consumer's satisfaction is greater than his financial sacrifice if he goes on buying a commodity at the current price.
4. When a consumer becomes dissatisfied at paying the current price, he pays less.
5. The financial sacrifice becomes too great when the quality of the commodity gets worse.
6. The consumer will probably buy more if the price falls.
7. If the price rises, the consumer will probably buy less.
8. If the price remains the same, the consumer will reach a point when his sacrifice is greater than satisfaction.
9. The utility of a product stays the same, but its nature changes.
10. "The Law of Diminishing Marginal Utility" is the name which economists give to the tendency for a consumer's desire to diminish as he buys more units.

II. VOCABULARY

2.1. Знайдіть еквіваленти:

1. to determine a value	a. низькі ціни
2. market economy	b. високі ціни
3. price system	c. ринкова економіка
4. low prices	d. ринкова рівновага
5. adjustment process	e. з цієї причини
6. market equilibrium	f. визначати вартість
7. high prices	g. цінова система
8. to come about	h. процес регулювання
9. for this reason	i. відносно стабільний
10. free enterprise	j. конкуренція
11. competition	k. новий рівень цін
12. new level of prices	l. вільне підприємництво
13. affect the prices	m. впливати на ціни
14. relatively stable	n. з'являтися

2.2. Поєднайте слова з колонки А з їх визначенням з колонки В:

Column A	Column B
1. price	a. The price for temporary use of somebody else's money
2. price system	b. A situation where the quantity demanded is greater than the quantity supplied.
3. utility	c. A situation where prices are relatively stable and there is neither a surplus nor shortage in the market.
4. marginal utility	d. Money value of a good or service.
5. surplus	e.The total satisfaction derived from the consumption of goods and services.
6. shortage	f. The price at which one currency is bought or sold in terms of other currencies.
7. market equilibrium	g. A situation where the quantity supplied is greater than the quantity demanded.
8. interest rate	h. An economic system in which resources are allocated as a result of the interaction of the forces of supply and demand.

9. exchange rate	i. A law of economics stating that satisfaction gets lowered as you take more and more of that commodity.
10. the Law of Diminishing Marginal Utility	j. The additional or extra satisfaction yielded from consuming an additional unit of goods or services.

2.3. Заповніть пропуски найбільш відповідним словом зі списку:

scarce resources; securities; production; price; amount of money; level of output; services; a commodity; producers; supply and demand.

1. In economics, the term ________ denotes the consideration in cash for the transfer of something valuable.
2. Price may refer either to one unit of _________ or to the amount of money payable for a specified number of units.
3. Prices perform two important economic functions: they ration __________ , and they motivate _________ .
4. Similarly, price decreases drive ________ out of the market.
5. Prices encourage producers to increase or decrease their __________ .
6. Prices may be either free to respond to changes in __________ or controlled by the government.
7. In commercial practice price is normally restricted to the _________ payable for goods, __________ , and __________ .

III. GRAMMAR

3.1. Заповніть пропуски прийменниками та прислівниками:

1. Prices play an important role ... all economic markets.
2. Prices act as signals ... a market economy.
3. A high price is a signal ... producers to produce ... and ... buyers to buy ...
4. Prices serve as a link ... producers and consumers.
5. Prices favour neither ... the producer nor ... consumer.
6. Prices come ... as a result ... competition ... buyers and sellers.
7. The price system ... a market economy is flexible.
8. Unforseen events can affect ... the prices ... some ... items.
9. The sellers come ... the market hoping ... high prices.
10. Market equilibrium is a situation where prices are stable and there is neither ... a surplus nor a shortage ... the market.

IV. USE OF ENGLISH

4.1. Доповніть наступні речення:

1. If there were no price system ... .
2. A high price, for example, is a signal ... .
3. A low price is a signal ... .
4. The price system in a market economy is ... .
5. This flexibility to absorb unexpected “shocks” is ... .
6. In economic markets, buyers and sellers have ... .
7. The buyers come to the market ... .
8. The sellers come to the market ... .
9. Adjustment process must take place when ... .
10. Market equilibrium is ... .
11. In economics, the term “price” denotes ... .

12. Interest rate is ... .
13. Exchange rate is ... .
14. Prices perform two important economic functions ... .
15. Prices may be either free to respond to changes in supply and demand or ... .

4.2. Перекладіть речення на англійську мову:

1. Ціни відіграють важливу роль на всіх економічних ринках.
2. За умов ринкової економіки ціни діють як сигнали.
3. Цінова система в ринковій економіці напрочуд гнучка.
4. Ціни на вільному ринку нейтральні.
5. На економічних ринках покупці та продавці мають протилежні наміри та надії.
6. Покупці бажають купувати за низькими цінами.
7. Продавці приходять на ринок із надією на високі ціни.

4.3. Перекладіть слова в дужках:

(**Для того щоб купити**) foreign products or services, or (**інвестувати**) in other countries, (**компанії**) and individuals may first (**купити валюту**) of the country with which they are doing business. Generally, (**експортери**) prefer to be paid for their (**товари та послуги**) either in their own (**валюті**) (Japanese in yen and Germans in marks) or in U.S. dollars, which are accepted (**у всьому світі**). For example, when the French buy (**нафту**) from Saudi Arabia, they may (**платити**) in U.S. dollars, not French francs or Saudi dinars, even though the United States is not involved in the transaction. The foreign exchange market, or “FX” market, is where (**купівля та продаж**) of different currencies takes place. (**Ціна**) of one currency in terms of another country’s currency is called (**валютний курс**).

4.4. Перекладіть на українську мову, звертаючи увагу на виділені слова:

1. He sold the house **at a good price**.
2. It must be done **at any price**.
3. You can't **put a price** on that sort of loyalty.
4. This restaurant is a bit **pricey** for me.
5. The government usually **sets prices** for public utility services.
6. Fresh strawberries are now available **at a price**.
7. These goods **are priced** too high.
8. You look absolutaly **priceless** in that hat.

V. CHECK YOURSELF

5.1. Дайте відповіді на питання:

1. What role do prices play in all economic markets?
2. Is it possible to determine a value for any goods or services without price system?
3. What characteristics do prices have in a market economy?
4. What unforseen events can affect the prices for some items?
5. What is one of the strengths of a free enterprise market economy?
6. What hopes and intentions do the buyers and sellers have coming to the market?
7. What is market equilibrium?
8. Prices are fixed in most economic systems, but what is possible in some systems?
9. What is the individual generally unable to change?
10. Under what conditions will a consumer go on buying a commodity?
11. What does the consumer show by buying more bananas?
12. What happens with each successive purchase?

13. At what point will the consumer stop buying the commodity at the current price?
14. What remains unchanged with each purchase?
15. What does a consumer's desire tend to do?
16. What does the term "price" denote in economics?
17. What is the interest rate?
18. What is the exchange rate?
19. What two important functions do prices perform?
20. What can you say about the rationing effect of prices?
21. What do you know about the production-motivating function of prices?

UNIT V. FACTORS OF PRODUCTION

I. READING

1.1. Прочитайте текст. Зверніть увагу на переклад виділених слів і словосполучень та перекладіть письмово.

FACTORS OF PRODUCTION

The reason people cannot **satisfy all their wants and needs**[1] is the **scarcity of productive resources**. These resources or factors of production[2] are called **land**, **labour**, **capital**, and organization or **entrepreneurship**[3]. They provide the means for a society to produce and distribute its goods and services.

As an economic term land means the gifts of nature[4] or natural resources not created by human efforts. They are the things provided by nature that go into the creation of **goods and services**. Land has a broad meaning. It is not only land itself, but also what lies under the land (like coal and gold), what grows naturally on top of the land (like forests and wild animals), what is around the land in the seas and oceans and under the seas and oceans (like fish and oil). It includes deserts, fertile fields, forests, mineral deposits, rainfall, sunshine and the climate necessary to grow crops.

Because there are not so many **natural resources** available at any given time, economists tend to think of land as being fixed or in limited supply. There is not enough good farmland to feed all of the earth's population enough, sandy beaches for everyone to enjoy, or enough minerals to meet people's expending energy needs indefinitely.

The second factor of production is labour – people with all their efforts and abilities. Unlike land, labour is a resource that may vary in size over time. Historically, factors such as population growth, immigration, famine, war and disease have had a dramatic impact[5] on both the quantity and quality of labour.

Labour is the human input into the production process. It may be mental or physical. But in many tasks it is necessary to combine mental activity with physical effort. The price paid for the use of labour is called **wages**[6]. Wages represent **income**[7] to workers, who own their labour. Land and labour are often called **primary factors of production**[8]. It is one whose quantity is determined outside the economy.

COMMENTS

1. wants and needs – бажання та потреби
2. factors of production – фактори виробництва
3. entrepreneurship – підприємництво
4. gifts of nature – дари природи
5. dramatic impact – вирішальний вплив
6. wages – заробітна плата
7. income – дохід, прибуток
8. primary factor of production – первинний фактор виробництва

II. VOCABULARY

2.1. Знайдіть еквіваленти:

1. to satisfy needs and wants	а. первинний фактор виробництва
2. wages	б. в обмежених запасах
3. dramatic impact	в. корисні копалини
4. primary factor of production	г. родючі поля
5. mental activity	д. заробітна плата
6. gifts of nature	е. вирощувати культури
7. natural resources	є. вирішальний вплив
8. human efforts	ж. людські зусилля
9. fertile fields	з. розумова діяльність
10. mineral deposits	и. задовольняти потреби та бажання
11.to grow crops	і. природні ресурси
12. in limited supply	ї. дари природи

2.2. Поєднайте антоніми:

natural, fertile fields, unlimited resources, indefinitely, limited resources, inside, artificial, production, immigration, inability, to destroy, unemployment, definitely, ability, to create, employment, to satisfy, emmigration, consumption, income, deserts, outside, scarcity, to dissatisfy, abundance, expenses.

limited resources	unlimited resources

2.3. Поєднайте слова з колонки А з їх визначенням з колонки В:

Column A	Column B
1. wages	a. Natural resources that go into the creation of goods and services.
2. income	b. 1) the money with which a company starts in business; 2) accumulated wealth; 3) money invested or lent at interest.
3. factors of production	c. The physical and mental effort that people put into the creation of goods and services.
4. production	d. The price paid for the use of human labour.
5. land	e. Insufficient availability of resources to satisfy wants.
6. capital	f. The resources of land, labour and capital that go into the creation of goods and services.
7. labour	g. The earnings of an individual over a period of time.
8. scarcity	h. The creation of goods and services or processing of materials into products.

III. GRAMMAR

3.1. Заповніть пропуски прийменниками та прислівниками:

1. Natural resources are not created ... human efforts.
2. They are the things provided ... nature that go ... the creation ... goods and services.
3. Land is not only land itself, but also what lies ... the land, what grows naturally ... top ... the land, what is ... the land ... the seas and oceans and ... the seas and oceans.
4. Economists tend to think ... land as being fixed or ... limited supply.
5. Unlike ... land, labour is a resource that may vary ... size ... time.
6. Labour is the human input ... the production process.

IV. USE OF ENGLISH

4.1. Доповніть наступні речення:

1. The reason people cannot satisfy all their wants and needs is ... .
2. Factors of production are called ... .
3. As an economic term land means ... .
4. Land is not only land itself ... .
5. The second factor of production is ... .
6. Unlike land, labour is ... .
7. The price paid for the use of labour is called ... .
8. Wages represent ... .
9. Land and labour are often called ... .

4.2. Перекладіть на англійську мову:

1. Є чотири фактори виробництва: земля, праця, капітал і підприємництво.
2. Як економічний термін земля означає дари природи або природні ресурси, не створені людськими зусиллями.
3. Вона включає родючі поля, ліси, пустелі, корисні копалини, сонячне світло, опади та клімат, необхідний для вирощування культур.
4. Праця – це люди зі своїми здібностями та зусиллями, необхідними для виробництва товарів та послуг.
5. Землю і працю часто називають первинними факторами виробництва.

V. CHECK YOURSELF

5.1. Дайте відповіді на питання:

1. Why is it not possible to satisfy people wants and needs?
2. What does the economic term “land” mean?
3. What are the factors of production?
4. Is land a limited supply? Why?
5. Can labor be mental?
6. What is the difference between physical and mental labor? Give examples.
7. What do wages represent?

UNIT VI. BUSINESS ORGANIZATIONS

I. READING

1.1. Прочитайте текст. Зверніть увагу на переклад виділених слів та словосполучень і перекладіть письмово.

FORMS OF BUSINESS ORGANIZATIONS

One of the major economic institutions is the business organization, **a profit-seeking enterprise**[1] that serves as the main link between scarce resources and consumer satisfaction. These businesses compete with one another for the chance to satisfy people's wants.

There are three major kinds of business organizations: the sole proprietorship[2], **the partnership**[3] and **the corporation**[4].

The most common form of business organization is the s**ole proprietorship** – a business owned and run by one person. The main advantage of a sole proprietorship is that it is the easiest form of business to start and run. There is almost no red tape[5] involved. Most **proprietorships** are able to open for business as soon as they set up operations. In the event that the owner wants to dissolve the business[6], a sole proprietorship is as easily dissolved as it is formed. Sole proprietors own all the profits of their enterprises and are free to make whatever changes they please. They have minimal legal restrictions and do not have to pay the special taxes placed on corporations. They also have the opportunity to achieve success[7] and recognition through their individual efforts. Sole proprietorships are generally found in **small-scale retail** and service businesses such as beauty salons, repair shops, or service stations.

The major disadvantage of a sole proprietorship is **the unlimited liability**[8] that each proprietor faces. Since the business and the owner are legally the same, the sole proprietor is liable for[9] all financial losses or debts that the business may incur. If a business fails, the owner must personally assume the debts[10]. This could mean the loss of personal property such as automobiles, homes and savings[11].

A second disadvantage of the sole proprietorship is that it has limited financial resources. The money that a proprietor can raise is limited by the amount of savings and ability to borrow. Another serious problem faced by the sole proprietorship is the **lack of continuity** of the business. When the owner dies, the business also legally terminates.

COMMENTS

1. a profit-seeking enterprise – прибуткове підприємство
2. sole proprietorship/sole trader/one-man firm – одноосібна власність
3. partnership – партнерство
4. corporation – корпорація
5. red tape – бюрократизм
6. to dissolve the business – припинити діяльність підприємства
7. to achieve success – досягти успіху
8. unlimited liability – необмежена юридична відповідальність
9. to be liable for – бути відповідальним за
10. to assume the debts – приймати/брати на себе борги
11. savings – заощадження

II. VOCABULARY

2.1. Знайдіть еквіваленти:

1. to be liable for smth	a. конкурувати
2. a partnership	b. одноосібна власність
3. to dissolve the business	c. основна сполучна ланка
4. profit-seeking enterprise	d. прибуткове підприємство
5. sole proprietorship	e. заощадження
6. retail business	f. бути відповідальним за щось
7. the main link	g. припинити діяльність підприємства
8. red tape	h. партнерство
9. unlimited liability	i. платити податки
10. to compete	j. дефіцитні/недостатні ресурси
11. scarce resources	k. головна перевага
12. the main advantage	l. необмежена відповідальність
13. to achieve success	m. бюрократизм
14. savings	n. досягти успіху
15. to pay taxes	o. роздрібна торгівля

2.2. Замініть виділені слова словами-синонімами:

1. Business organization is **a profitable enterprise** that serves as the **main** link
1. between **scarce resources** and consumer satisfaction.
2. **The firms** compete with one another for the chance **to meet people's requirements**.
3. The simplest form of business **undertaking** is that **managed** by one person.
4. There is almost no **bureaucracy** involved.
5. In the event **the owner** wants **to go out of business**, a sole proprietorship is as easily dissolved as it is formed.
6. **Sole proprietors** have **the chance to succeed in** business through their individual efforts.
7. They **are responsible for** the firm's operation and take all risks of loss.
8. Many small **businesses have gone bankrupt** recently.

2.3. Поєднайте слова з колонки А з їх визначенням з колонки В:

Column A	Column B
1. organization	a. A rivalry in the marketplace between different business organizations.
2. profit	b. A business that is owned by one person.
3. competition	c. People or groups working for a common purpose and whose tasks are often divided into specializations.
4. sole proprietorship	d. A business organization owned by a group of people and created under a government charter.
5. partnership	e. A compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions.
6. corporation	f. Amount by which total revenue exceeds total cost. It is the reward for risk-taking for shareholders in a business organization.
7. tax	g. The right to the possession, use, or disposal of something; ownership.
8. personal property	h. A business organization owned by two or more people.

III. GRAMMAR

3.1. Заповніть пропуски прийменниками та прислівниками:

1. A business organization is a profit-seeking enterprise that serves ... the main link ... scarce resources and consumer satisfaction.
2. These businesses compete ... one another ... the chance to satisfy people's wants.
3. The most ... common form ... business organization is the sole proprietorship – a business owned and run ... one person.

4. Most ... proprietorships are able to open ... business ... they set ... operations.
5. Sole proprietors have the opportunity to achieve success and recognition ... their individual efforts.
6. Another serious problem faced ... the sole proprietorship is the lack ... continuity ... the business.

IV. USE OF ENGLISH

4.1. Доповніть наступні речення:

1. One of the major economic institutions is ... .
2. These businesses compete with one another ... .
3. There are three major kinds of business organizations ... .
4. The most common form of business wnership is ... .
5. The main advantage of a sole proprietorship is ... .
6. In the event that the owner wants to dissolve the business ... .
7. Sole proprietorships are generally found ... .
8. Sole proprietors have ... .
9. The major disadvantage of a sole proprietorship is ... .
10. Since the business and the owner are legally the same, the sole proprietor is…
11. If a business fails ... .
12. A second disadvantage of the sole proprietorship is ... .

4.2. Перекладіть речення на англійську мову:

1. Є три форми організації бізнесу: одноосібна власність, партнерство та корпорація.
2. Найбільш поширеною формою організації бізнесу є одноосібна власність.
3. Одноосібна власність – це бізнес, який підпорядкований і провадиться однією особою.

4. За винятком певних ліцензій і внесків, які можуть вимагати урядові організації, більше жодного бюрократизму не існує.
5. Головним недоліком одноосібного підприємства є необмежена юридична відповідальність.
6. Оскільки підприємство та власник – та сама юридична особа, власник несе відповідальність за фінансові збитки й борги підприємства.
7. Якщо бізнес зазнає краху, власник особисто бере на себе всі борги.
8. Іншим недоліком одноосібної власності є обмежені фінансові ресурси.

V. CHECK YOURSELF

5.1. Дайте відповіді на питання:

1. What is a business organization?
2. What are the major kinds of business organizations?
3. What is the most common form of business organization?
4. The sole proprietorship is a business owned and run by one person, isn’t it?
5. What is the main advantage of a sole proprietorship?
6. What other advantages does it have?
7. In what businesses are sole proprietorships generally found?
8. What are the major disadvantages of a sole proprietorship?

UNIT VII. LABOUR

I. READING

1.1. Прочитайте текст. Зверніть увагу на переклад виділених слів та словосполучень і напишіть анотацію до тексту.

LABOUR FORCE

In order for any country to grow, it must have a large and **skilled labour force**. Since the size of this force is related to total population the number of people available for **production activities** will grow as the population grows. If the growth of population continues to decline, it eventually affect the growth of the labour force. However a labour shortage[1] could be made **up**[2] by workers from other countries.

There are four major categories of labour that are based on the general level of skills needed to do any kind of job. These categories are unskilled, semiskilled, skilled and professional or managerial.

Unskilled labour. Workers who do not have the training to operate machines and equipment fall into[3] the category of unskilled labour. Most of these people work chiefly with their hands at such jobs as digging ditches, picking fruit, etc.

Semiskilled labour. Workers who have mechanical abilities[4] fall into the category of semiskilled labour. They may operate electric floor polishers, or any other equipment that calls for[5] a certain amount of skill.

Skilled labour. Workers who are able to operate complex equipment and who can do their tasks with little supervisions fall into the category of skilled labour. Examples are carpenters, typists, toolmakers.

Professional labour. Workers with high level skills such as doctors, lawyers and executives of large companies fall into the category of professional labour.

Most occupations have wage rate – a standard amount of pay given for work performed.

How these rates are determined can be explained in two different ways. The first deals with supply and demand, the second recognizes the influence of unions on the bargaining process[6].

COMMENTS

1. a labour shortage – брак робочої сили
2. could be made up – можна було б компенсувати
3. to fall into – належати до …
4. mechanical abilities – здібності до техніки
5. to call for – вимагати
6. bargaining process – договірний процес

II. VOCABULARY

2.1. Знайдіть еквіваленти:

1. in order to	a. головним чином
2. skilled labour	b. брак робочої сили
3. unskilled labour	c. тарифна ставка
4. total population	d. попит і пропозиція
5. labour shortage	e. напівкваліфікована робоча сила
6. wage rate	f. договірний процес
7. to decline	g. належати до категорії
8. supply and demand	h. для того, щоб
9. to fall into the category	i. кваліфікована робоча сила
10. level of skill	j. інструментальник
11. chiefly	k. кількість населення
12. bargaining process	l. рівень кваліфікації
13. semiskilled labour	m. некваліфікована робоча сила
14. toolmaker	n. знижуватися

2.2. Поєднайте синоніми:
chiefly, to compensate, unskilled labour, to operate, mainly, to make up, to require, common labour, to increase, to manage, occupation, to grow, salary, job, to demand, wages, profession, work.

Profession	occupation

2.3. Доповніть наступні речення:
1. In order for any country to grow, ...
2. Since the size of this force is related to total population ... .
3. If the growth of population continues to decline, ...
4. There are four major categories of labour ... .
5. Unskilled workers don't have the training ... .
6. Semiskilled workers may operate ... .
7. Skilled workers are able ... .
8. Workers with high level skills such as ... .
9. Most occupations have ... .

2.4. Поєднайте слова з колонки А з їх визначенням з колонки В:

Column A	Column B
1. labour	a. The price paid for the use of labour.
2. labour force	b. A standard amount of pay given for work performed.
3. unskilled labour	c. Associations of workers formed to promote the interests of their members.
4. semiskilled labour	d. The human effort required to produce goods and services.
5. skilled labour	e. Workers who do not have the training to operate machines and equipment. Most of these people work chiefly with their hands.
6. professional labour	f. An agreement on the terms of a transaction or sale.

Table continuation

Column A	Column B
7. wages	g. Individuals, 16 years of age or older, working or looking for work.
8. wage rate	h. Workers who are able to operate complex equipment and who can do their tasks with little supervisions.
9. labour/trade unions	i. Workers who have mechanical abilities and may operate electric floor polishers, or any other equipment that calls for a certain amount of skill.
10. bargain	j. Workers with high level skills.

III. GRAMMAR

3.1. Заповніть пропуски прийменниками та прислівниками:

1. In order ... any country to grow, it must have a large and skilled labour force.
2. ... the size ... this force is related ... total population the number ... people available ... production activities will grow ... the population grows.
3. If the growth ... population continues to decline, it eventually affect ... the growth ... the labour force.
4. However a labour shortage could be made up ... workers ... other countries.
5. There are four major categories ... labour that are based ... the general level ... skills needed to do any kind ... job.
6. Most ... these people work chiefly ... their hands ... such jobs as digging ditches, picking fruit, etc.
7. Workers who have mechanical abilities fall ... the category ... semiskilled labour.
8. Workers who can do their tasks ... little ... supervisions fall ... the category ... skilled labour.
9. Most ... occupations have wage rate – a standard amount ... pay given ... work performed.

IV. USE OF ENGLISH

4.1. Доповніть наступні речення:

1. In order for any country to grow, ...
2. Since the size of this force is related to total population ... .
3. If the growth of population continues to decline, ...
4. There are four major categories of labour ... .
5. Unskilled workers don't have the training ... .
6. Semiskilled workers may operate ... .
7. Skilled workers are able ... .
8. Workers with high level skills such as ... .
9. Most occupations have ... .

4.2. Перекладіть на англійську мову:

1. Для розвитку будь-якої країни необхідно мати кваліфіковану робочу силу.
2. Якщо приріст населення знижується, це врешті-решт впливає на зростання робочої сили.
3. Згідно з кваліфікацією є чотири головні категорії праці.
4. Некваліфіковані робітники не підготовлені для робіт з машинами.
5. Напівкваліфіковані робітники працюють з технікою, яка потребує певних умінь.
6. Кваліфіковані працівники оперують складним обладнанням.
7. Більшість видів робіт має встановлений рівень оплати за виконану роботу.

V. CHECK YOURSELF

5.1. Дайте відповіді на питання:

1. What is necessary for any country to grow?
2. What factor does the growth of population influence?
3. What kind of work do unskilled workers perform?

4. What category do workers with mechanical ability fall into?
5. What kind of work are skilled workers able to do?
6. What is professional labour? Give examples.
7. What is a wage rate?
8. Can you explain how the rates are determined?

UNIT VIII. MONEY

I. READING

1.1. Прочитайте текст. Зверніть увагу на переклад виділених слів та словосполучень і напишіть анотацію до тексту.

THE FUNCTION OF MONEY

Basically, money is what money does. This means that money can be any substance[1] that functions as a Medium of Exchange, a Measure of Value, and a Store of Value.

As a medium of exchange, money is something generally accepted as[2] payment[3] for goods and services.

As a measure of value, money expresses worth in terms that most individuals understand.

Money also serves as a store of value. This means goods or services can be converted into[4] money that is easily stored until some future time.

The different forms of money are in use in the United States today. The most familiar are coin and currency. The term coin refers to metallic forms of money. The term currency refers to paper money issued by government. While money has changed in shape, kind or size over the years, modern money still shares many of the same characteristics of primitive money. Modern money is very portable[5] when people carry checkbooks. For example, they really are carrying very large sums of money since checks can be written in almost any amount.

Modern money is very durable[6]. Metallic coins last a long time under normal use[7] and generally do not go out of circulation[8] unless they are lost. Paper currency also is reasonably durable.

Modern money also rates high in divisibility[9]. The penny which is the smallest denomination of coin[10], is more than small enough, for almost any purchase. In addition, checks almost always can be written for the exact amount. Modern money, however, is not as stable in value. The fact, that the money supply[11] often grew at a rate 10 to 12 per cent a year was considered as major cause of inflation.

COMMENTS

1. to be any substance – бути будь-якою річчю
2. to be accepted as – бути прийнятим як ...
3. payment – плата, платіж
4. to be converted into – бути конвертованим у ...
5. to be very portable – *тут*: легко переносити
6. to be very durable – *тут*: довго використовуватися
7. ... last a long time under normal use – за нормального використання довго перебувають в обігу
8. to go out of circulation – виходити з обігу
9. to rate high in divisibility – високо цінити за можливість поділятися
10. denomination of coin – вартість монети
11. money supply – грошова маса

II. VOCABULARY

2.1. Знайдіть еквіваленти:

1. medium of exchange	a. запас вартості
2. measure of value	b. плата, платіж
3. store of value.	c. бути конвертованим
4. to be any substance	d. паперові гроші
5. to issue money	e. сучасні гроші
6. modern money	f. виражати вартість
7. to go out of circulation	g. грошова маса
8. paper/soft money	h. засіб обміну
9. money supply	i. бути будь-якою річчю

10. to express worth	j. випускати гроші в обіг
11. to be converted	k. міра вартості
12. payment	l. виходити з обігу

2.2. Перекладіть на українську мову, звертаючи увагу на виділені слова:

1. It's quite interesting work and the ***money's*** all right.
2. The ***monetary unit*** of Japan is yen.
3. ***Monetary policy*** is aimed at controlling the amount of ***money in circulation***, usually through controlling the level of lending or credit.
4. ***Money supply*** can include notes, coins, and clearing-bank and other deposits used for everyday payments.
5. I am not ***made of money***, you know!
6. I paid ***good money*** for that car and it broke down on the first day.
7. The pound had a steady day on the ***money markets***.

2.3. Заповніть пропуски найбільш відповідним словом зі списку:

a store of value; coin; a Medium of Exchange; currency; *a measure of value; currency; inflation; the money supply.*

1. Money can be any substance that functions as _________, a Measure of Value, and a Store of Value.
2. As ___________ , money expresses worth in terms that most individuals understand.
3. Money also serves as ___________ .
4. The term ________ refers to metallic forms of money.
5. The term _______ refers to paper money issued by government.

6. Metallic coins generally do not go out of circulation unless they are lost.
7. Paper _________ also is reasonably durable.
8. The fact, that __________ often grows at a rate 10 to 12 per cent a year is considered as major cause of ___________ .

2.4. Поєднайте слова з колонки А з їх визначенням з колонки В:

Column A	Column B
1. money	a. The exchange of one good or service for another.
2. currency	b. Anything generally accepted as payment for goods and services.
3. barter	c. A book of forms for writing cheques.
4. inflation	d. The total amount of money that exists in the economy of a country at a particular time.
5. check	e. Period of rising prices during which the purchasing power of the dollar is falling.
6. money supply	f. An institution, such as a bank, that deals in short-term loans, foreign exchange, etc.
7. money market	g. Currency that must be accepted in payment of debt.
8. checkbook	h. Paper money and coins issued by the federal government.
9. coin	i. Metallic forms of money.
10. legal tender	j. A special printed form on which one writes an order to a bank to pay a sum of money from one’s account.

III. USE OF ENGLISH

3.1. Доповніть наступні речення:

1. Money can be any substance that functions as ... .
2. As a medium of exchange, money is ... .
3. As a measure of value, money expresses ... .
4. It also serves as ... .
5. This means ... .

6. The most familiar forms of money are ... .
7. The term coin refers ... .
8. The term currency refers ... .
9. Modern money is very portable when ... .
10. Metallic coins last a long time under normal use ... .
11. The penny which is the smallest denomination of coin, is ... .
12. The fact, that the money supply often grew at a rate 10–12 per cent a year was considered as ... .

3.2. Перекладіть на англійську мову:

1. Гроші функціонують як засіб обігу, міра вартості та запас вартості.
2. Різні види грошей перебувають в обігу в Сполучених Штатах Америки.
3. Запас вартості означає, що товари та послуги можна легко конвертувати в гроші.
4. Термін «валюта» відноситься до паперових грошей, а «монета» – до грошей, виготовлених з металу.
5. Сучасні гроші мають ті самі характеристики, що й примітивні гроші. 6. Металеві гроші не виходять з обігу аж доти, доки їх не загублять.
6. Пенні – монета найменшої вартості в обігу.
7. Те, що грошова маса щороку зростає на 10-12 відсотків, є основною причиною інфляції.

IV. CHECK YOURSELF

4.1. Дайте відповіді на питання:

1. In what function is money accepted as payment for goods and services?
2. What is money as a medium of exchange?
3. What does money express as a measure of value?
4. How does money function as a store of value?

5. What are the most familiar forms of money in the United States?
6. What is the difference between coin and currency?
7. What does the term currency refer to?
8. What are the most important characteristics of modern money?
9. What is the life-time of metallic coins?
10. How is the smallest denomination of coin called in the United States?
11. What is the major cause of inflation?

UNIT IX. TAXATION

I. READING

1.1. Прочитайте текст. Зверніть увагу на переклад виділених слів та словосполучень і напішіть анотацію до тексту.

TAXES IN THE USA

There are three types of taxes in the United States: proportional, progressive and regressive. A proportional tax is one that imposes the same percentage rate of taxation[1] on everyone, no matter what their income[2]. Even when income goes up, the per cent of total income paid in taxes does not change.

A progressive tax is one that imposes a higher percentage rate of taxation of people with high incomes than on those with low incomes.

A regressive tax is one that imposes a higher percentage rate of taxation on low incomes than on high incomes. For example, a person with a yearly income of $10,000 may spend $3,000 on food, clothing and medicine, while a person with a yearly income of $100,000 may spend $20,000 on the same essentials. If the state sales tax, which is a regressive tax, were 4 per cent, the person with the lower income would pay a lesser amount in dollars but a higher percentage of total income.

Sales Taxes[3]

A sales tax is a general tax levied on consumer purchases of nearly all products. It is added to the final price paid by the consumer.

For the most part, sales taxes are collected by individual merchants at the time of the sale and are turned over weekly or monthly to the proper government agency. Most states allow merchants to keep a small portion of what they collect to compensate for their time and book-keeping costs.

The sales tax generally is a very effective means of getting revenue for states and cities.

Property Taxes[4]

A major source of revenue is the property tax – a tax on real property and tangible or intangible personal property. Real property includes land, buildings and anything else permanently attached to them. Tangible property[5] is all tangible items of wealth not permanently attached to land or buildings, such as furniture, automobiles, the stock of goods in retail stores and clothing. Intangible personal property[6] includes stocks, bonds, mortgages, and bank accounts.

The main problem with personal property as a source of revenue is that many items are not always brought to the attention of the tax assessor – the person who places value on property for tax purposes. Because of this, many things that should be taxed never are. Another problem is that some property is very hard to evaluate fairly.

In order to have an effective tax system, government must have criteria or standards. One such criterion is that a tax yields enough revenue.

A second criterion is clarity. Tax laws should be written so that both the taxpayer and tax-collector can understand them. This is not an easy task but people seem to be more willing to pay taxes[7], when they understand them. A third criterion is ease of administration. A tax should be easy to collect. It should not require a large enforcement staff, and it should be designed so that citizens find it hard to avoid. This criterion also includes convenience and efficiency. That is the tax should be administered at the lowest possible cost. A final criterion is fairness. Taxes should be imposed justly. However, this is hard to do because people do not always agree about what is or is not fair when it comes to taxes[8].

In general taxes are based chiefly on two principles: the Benefit Principle[9] and the Ability-to-Pay Principle[10].

The Benefit Principle of taxation is based on two ideas. First, those who benefit from government services should be the ones to pay for them. Second, people should pay taxes in proportion to the amount of services or benefits they receive.

The Ability-to-Pay Principle of taxation says that people should be taxed according to their ability to pay, no matter what benefits or services they receive. This principle is based on three things. First it is not possible to measure benefits, derived from government spending. Second, people with higher incomes suffer less discomfort than people with lower incomes even if they pay higher taxes. Finally, the only means most people have of paying taxes is the income they earn. Since the benefits of government services to individuals are hard to measure, the other basis for distributing taxes is income.

COMMENTS

1. percentage rate of taxation – процентна ставка оподаткування
2. no matter what their income – незалежно від прибутку
3. sales taxes – податок з продажу
4. property taxes – податок на власність
5. tangible property – матеріальні активи
6. intangible property – нематеріальні активи
7. ... people seem to be more willing to pay taxes – ... здається, що люди з більшою охотою платитимуть податки
8. ... when it comes to taxes – ... коли йдеться про податки
9. Benefit Principle – пільговий принцип
10. Ability-to-Pay Principle – принцип платоспроможності

1.2. Дайте відповіді на питання:

1. What types of taxes are there in the United States?
2. What is a proportional (progressive, regressive) tax? Give examples.
3. What is a sales tax?
4. What does real property include?
5. What is the main problem with personal property as a source of revenue?

II. VOCABULARY

2.1. Перекладіть на українську мову:

tax – taxable – taxability – taxation – taxing;
impose – imposing – imposition;
permanence – permanency – permanent – permanently;
collect – collected – collection – collective – collectively – collectivism – collector.

2.2. Перекладіть на англійську мову:

ефективна податкова система; платник податків; розподіл податків; дохід; платити податки; принцип платоспроможності; отримувати пільги від уряду; пільговий принцип оподаткування.

2.3. Знайдіть еквіваленти:

1. proportional tax	a. регресивний податок
2. progressive tax	b. процентна ставка
3. regressive tax	c. оподаткування
4. percentage rate of taxation	d. податок з продажу
5. sales tax	e. пропорційний податок
6. to impose/levy a tax	f. стягувати податки
7. to collect taxes	g. податок на власність
8. property taxes	h. прогресивний податок
9. real property/estate	i. нерухоме майно
10. to pay taxes	j. предмет першої необхідності

11. source of revenue 12. bank account 13. tangible property 14. essentials	k. обкладати податком l. банківський рахунок m. джерело доходу n. матеріальні активи o. платити податки

2.4. Поєднайте антоніми:

income, expenditure, low income, to spend, to go up, to decrease, fairly, to save, high income, to prohibit, wholesale, tangible, permanently, indirect tax, to change, non-essentials, to be the same, to allow, intangible, direct tax, retail, unjustly, temporarily, essentials.

Tangible	intangible

2.5. Поєднайте слова з колонки A з їх визначенням з колонки B:

Column A	Column B
1. proportional tax	a. A financial plan that summarizes income and expenditures over a period of time.
2. progressive tax	b. Raising of money from individuals and organizations by the state in order to pay for the goods and services it provides.
3. regressive tax	c. One that takes a larger percentage of a higher income and a smaller percentage of a lower income.
4. sales tax	d. One that takes the same percentage of all incomes regardless of size.
5. property taxes	e. One that takes a higher percentage of a low income and a lower percentage of high income.
6. value-added tax (VAT)	f. A regressive tax added to the price of goods at the time they are sold.
7. budget	g. A person who places value on property for tax purposes.
8. taxation	h. A tax on real estate, land and buildings.

Column A	Column B
9. Ability-to-Pay Principle of taxation	i. An official who examines statements of people's income and decides the tax to be paid.
10. Benefit Principle of taxation	j. Principle that states taxes ought to be paid by those who can best afford them.
11. taxman/tax-collector	k. A person who pays taxes, esp income tax.
12. taxpayer	l. Principle that states taxes ought to be paid according to the amounts of benefit received from the government.
13. tax inspector	m. A person whose job is to collect taxes.
14. tax assessor	n. A tax on the amount by which the value of an article has been increased at each stage of its production.

2.6. Заповніть пропуски найбільш відповідним словом зі списку:

taxes; taxpayer; benefits; taxation; tax-collector; tax system; taxed; services; imposed; income; Benefit Principle of taxation.

1. In order to have an effective _______ , government must have criteria or standards.
2. Tax laws should be written so that both the __________ and the ________ can understand them.
3. Taxes should be ___________ justly.
4. The _________ is based on two ideas.
5. People should pay ___________ in proportion to the amount of services or _________ they receive.
6. The Ability-to-Pay Principle of _________ says that people should be _________ according to their ability to pay, no matter what benefits or _____________ they receive.
7. The only means most people have of paying taxes is the ________ they earn.

III. USE OF ENGLISH

3.1. Доповніть наступні речення:

1. There are three types of taxes in the USA ... .
2. A proportional tax is one that ... .
3. A progressive tax is ... .
4. A regressive tax is ... .
5. A sales tax is ... .
6. Most states allow their merchants ... .
7. The sales tax generally is a very effective means ... .
8. A major source of revenue is ... .
9. Real property includes ... .
10. Tangible property is ... .
11. Intangible personal property includes ... .
12. The main problem with personal property as a source of revenue is ... .
13. In order to have an effective tax system, government must have ... .
14. Tax laws should be written so that ... .
15. In general taxes are based chiefly on two principles: ... .

3.2. Перекладіть на англійську мову:

1. У Сполучених Штатах є три типи податків: пропорційний, прогресивний та регресивний.
2. Податок з продажу – це загальний податок, який накладається майже на всі споживчі товари.
3. Більшість штатів дозволяє продавцям залишати невелику частку того, що вони зібрали, щоб компенсувати час та бухгалтерські витрати.
4. Основне джерело доходу – це податок на власність.
5. Нерухомість – це земля, будівлі та все, що постійно перебуває там.
6. Податковий асесор – це людина, яка оцінює майно з метою його оподаткування.
7. Для того щоб мати ефективну податкову систему, уряд повинен розробити певні критерії та стандарти.

8. Закони про податки треба писати так, щоб і той, хто їх сплачує, і той, хто збирає, розуміли їх.
9. Люди не завжди згодні відносно того, що справедливо, а що ні, коли йдеться про податки.
10. Взагалі податки базуються на двох принципах: пільговому принципі та принципі платоспроможності.
11. Люди повинні сплачувати податки пропорційно до кількості послуг чи пільг, які вони одержують.
12. Люди з вищим доходом менше потерпають від незручностей, ніж ті, хто отримує нижчий дохід, навіть коли вони платять більші податки.
13. Єдиний засіб, який має більшість людей, щоб сплачувати податки – це дохід від їхнього заробітку.

3.3. Перекладіть на українську мову, звертаючи увагу на виділені слова:

1. People **pay tax** according to their income.
2. New **taxes** were **imposed on** wines and spirits.
3. The car **is taxed** until July.
4. **Income tax** is **a direct tax levied** on personal income, mainly wages and salaries.
5. **Taxation** can be used to limit harmful externalities.
6. **Tax evasion** is a criminal offence.
7. Everyone grumbled at **the imposition of new taxes**.

IV. CHECK YOURSELF

1. How many types of taxes are there in the USA?
2. What is the major source of revenue?
3. What is tangible property?
4. What is intangible property?
5. What is necessary for an effec tive tax system?
6. What does real property include?
7. What is the main problem with personal property?

GRAMMAR REFERENCE

Present tenses

A. Sample sentences

The logistics department dispatches finished goods to our customers and receives raw material from our suppliers. Delivery documentation is enclosed with the consignment, but the shipping papers aren't prepared in this department. In this area here the goods are loaded onto trucks; and over there incoming goods which have just arrived are unloaded. A consignment is just being delivered over there. We have been using plastic packaging for many years: however, next year we are moving to more environmentally-friendly materials.

B. Form

Present simple* and *Present continuous

Positive		Negative	Question
Present simple active	***We receive*** raw materials from our suppliers.	The supervisor ***doesn't prepare*** the papers.	Where ***do*** you ***store*** finished goods?
Present simple passive	All goods ***are received*** at this depot.	The bill of lading ***isn't dispatched***.	Where ***are*** the goods ***stored***?
Present continuous active	The supervisor ***is checking*** the delivery.	I ***am not sending*** out a bill of lading with this shipment.	When ***are*** we ***moving*** to the new depot?
Present continuous passive	Goods ***are being unloaded*** over there.	At present the pallets ***are not being reused***.	Why ***are*** those crates being ***moved***?

Present perfect

Positive		Negative	Question
Present perfect simple active	Our contractor ***has built*** a supporting wall.	They ***have not drained*** the water yet.	How many tunnels ***have*** they ***dug***?
Present perfect simple passive	The walls h***ave been built***.	The water ***has not been drained***.	***Has*** the cable ***been laid***?
Present perfect continuous active	The supervisor ***has been checking*** the walls today.	1 ***have not been working*** on that site since last year.	How long ***have*** they ***been excavating*** at the site?

Note: the *present perfect continuous passive* is very rare

C. Uses

The ***present tenses*** are used to express a range of meanings.

The ***present continuous*** describes:

1. an activity at or around the time of speaking; ***At present we are using plastic packaging***.
2. a fixed future plan; ***Next year we are building a new depot***.

The ***present simple*** describes:

a regular or characteristic happening; ***How often do you receive shipments***?

The ***present perfect*** describes:

1. An activity at a non-specific time in the past; ***Our contractor has built a new supporting wall***.
2. An activity which started in the past and continues to the present; ***We have been working on this project since last year***.

Practice

Task 1

Choose the correct verb form in each of the following.

1. In this process, the mixture is heated/is heating to 120°C.
2. Once the salts are dissolving/have dissolved, the heat is reduced.
3. Several people have survived/are surviving the earthquake and are treating/are being treated in hospital at the moment.
4. For security purposes the employees change/are changing their passwords regularly.
5. Up until now people in this area have taken/take waste plastic to recycling centres, but at present we have tried/are trying a curbside collection system.

Task 2

A journalist is asking some questions. Complete the answers by putting the verb in brackets into the appropriate present tense in the active or passive.

1. A: Do you normally hold these products in stock?
   B: No. They *are* normally *made* to order, (make)
2. A: Is the chief engineer here at the moment?
   B: I'm afraid not. He_____ currently _______ the plant in the north of Scotland. (inspect)
3. A: Can I see the new design?
   B: Yes, of course. It_____ just_____ off the production line, (come)
4. A: How many units do you produce a month?
   B: We_______ 5,000 units a month and only a very small number_______. (produce) (reject)
5. A: How long have you been using imported raw materials?
   B: We_______ (import) rayon for many years but we_____ only just _________ (begin) using imported polyester.
6. A: Is this the natural colour of the fabric?
   B: No, this fabric_______ (dye).

7. A: And how long will it be kept in store?
   B: Not long at all. We____(dispatch) this load tomorrow afternoon.

Task 3

Complete the following text with the correct form of the verbs in brackets.

Over the past ten years, this area (a)_____ (experience) severe flooding. Houses
(b)_____ (damage) and roads (c)_____ (destroy). The local authority
(d)_________ (decide) to introduce a flood control system. At present our workforce (e)_________ (build) a dam on the west side of the town and dikes along the river bank (f)________ (heighten). We must complete the work within two months, so at present we (g)______ (work) 24 hours a day. We (h)_____ believe) that these measures will solve the problem in the short term but on 1st May we (i)______ (start) work on a new watercourse. The plans (j)_______ already (draw up) and we (k)_________ (be) ready to start next week.

Past tenses

A. Sample Sentences

Last year we began a study of airbags on our four wheel drive vehicles. First we analysed the results of the tests that we had carried out. After the results had been compiled, we used modelling software to evaluate the performance of the airbags. This showed how well they had performed under different conditions. While we were evaluating the physical performance, another study was assessing the materials that we were using. All the results were then recorded into a database.

B. Form

Past simple **and** ***Past continuous***

Positive		**Negative**	**Question**
Past simple active	Last year we ***began*** a new study.	We ***didn't develop*** the software ourselves.	Where ***did you record*** the results?
Past simple passive	The performance of the air bags ***was assessed***.	The results ***weren't recorded***.	Where ***were*** the findings ***published***?
Past continuous active	While the analyst ***was carrying*** out the test... ***we were not recording*** the results.	... the other technicians ***were not recording*** the results	What ***were*** you ***doing*** during the test phase?
Past continuous passive	While the test ***was being carried out***...	... the results ***were not being recorded***.	Why ***were*** the findings ***being written*** down?

Past perfect

Positive		**Negative**	**Question**
Past perfect simple active	After we ***had compiled*** the results ...	Because they ***had not recorded*** the data ...	***Had*** they ***carried*** out all the tests?
Past perfect simple passive	... after the results ***had been compiled***.	... because the ***data had not been recorded***.	***Had*** all the tests ***been carried*** out?
Past perfect continuous active	The analyst ***had been checking*** the walls yesterday ...	We ***had not been evaluating*** the physical characteristics ...	How long ***had*** you ***been working*** on the project?

Note: the *past perfect continuous active* is quite unusual and the *past perfect continuous passive is very* rare

C. Uses

All the ***past tenses*** are used to express activities at a definite time in the past.

The ***past simple*** describes:

an activity at a definite time in the past

The study of airbags was started last year.

The ***past continuous*** describes:

an activity which is a time frame for another activity

While we were studying the airbags, we made a significant discovery.

While our team was studying performance, another team was looking at the characteristics.

The ***past perfect*** describes:

an activity that happened earlier than another activity in the past

Our studies showed how well the equipment had performed.

Notes:

We use the ***past tenses*** with these expressions:

yesterday	***yesterday morning/afternoon,/evening***
last	***last night/week/month/year***
ago	***one hour/two weeks/three months/four years ago***
in	***in 2005/the 199()'s/the 19th century***

Tasks

Task 1

Six of the following sentences contain mistakes. Find the mistakes and correct them.

1. Sydney Harbour Bridge was building in 1932.
2. While they were carrying out tests in the laboratories, researchers were analysing past results.
3. The first real road builders in Britain was the Romans.
4. The Romans built roads of layers of broken stones of various sizes and were covering them with flat stones.

5. The system didn't working because the loudspeaker had been wrongly connected.
6. Before factories were told to stop polluting the environment, waste was being dumped in rivers and in the sea.
7. Louis Pasteur was discovering the action of germs while he was studying fermentation in wines.
8. The production process had already been shut down when the leak in the fuel tank was found.
9. Nuclear energy began to be used from the mid-1950s.
10. In the second half of the 20th century, the electronics industry transforming the way we work in factories.

<u>Task 2</u>

Make past tense questions and answers using the words given.

1. When were fibre optics first developed?
2. When / be / fibre optics / first / develop?
3. The boxes / break / because they / make / of low quality materials.
4. The power supply / cut off / because / cables / come down / during the storm.
5. They / not complete / the foundations / by the time the building materials / arrive.
6. When / they / install / the solar panels?
7. be / this / the first hydroelectric scheme/ in Scotland?
8. They / not use / wood chip / for heating / when the engineer / visit / the factory.
9. How / they / produce / gas / before they / discover / North Sea gas?
10. be / the oil pollution along the coastline / cause / by an oil tanker spillage?
11. How / they prepare access to this mine?

Task 3

Complete the following report of an accident which happened in a factory with the correct form of the verbs in brackets.

On Friday morning at 9.25 a worker in the chemical plant (a) _____ (find) by a female colleague. He (b)_____(lie) on the floor. His colleague (c) _____ (check) that he (d) _____still_____ (breathe) and then (e) _____ (call) the emergency services. The injured man (f) _____ (take) to hospital where he later (g) _____ (recover). An investigation at the factory (h) _____ (find) that a bottle containing a dangerous chemical liquid (i) _____ (leave) open. Vapour from the liquid (g) _____ (escape) into the air. While he had been working in the room he (k)_____ (become) unwell. He (I) _____ (become) drowsy and then (m) _____ (fall) unconscious. Investigating officers are interviewing everyone who (n) _____ (work) in the factory that morning.

Future forms

A. Sample sentences

A: When are we going to treat the first patients with the new drug?
B: The results from the tests won't be available before next year.
A: When is PharEurop going to register the drug?
B: They are preparing the preliminary forms next month. So they'll be ready before the summer.
A: And when are you going to publish that paper on the results?
B: I am submitting it to the medical journal alter the summer.

B. Form

1. There is no to after ***will*** or ***shall***:

The results of the tests will be ready after the summer.

2. You need the verb ***to be*** with the ***present continuous*** and the ***going to*** forms:

I am submitting it to the medical journal after the summer.

When is PharEurop going to register the drug?

C. Uses

Look at the differences in meanings between the following pairs of sentences:

I am going to upload the new web page next week. (I intend to do it: future with *going to*)

I am uploading the new web page next week. (It is my fixed plan to do it: future with *present continuous*)

We are going to digitize the pictures so that we can upload them to our website. (We intend to digitize them: future with *going to*)

The digital pictures will be uploaded to our website on 1st June. (The upload date is a fact: future with *will*)

Now look at this mini-dialogue. Notice the different shades of meaning between the three future forms:

A: When will the hardware be installed?
B: We are going to lay the network cables next Tuesday.
A: I'm seeing the electrical contractor tomorrow. We're going to review the site plan.
B: Good. So when do you think the system will go live.
A: The file server will be delivered on Friday.
B: And the work stations?
A: They're coming at the beginning of the following week.

Notes:

1. The ***present continuous*** needs an expression of future time to give it a future meaning.

The work stations are coming. (now)
The work stations are coming at the beginning of next week. (in the future)

2. Typical expressions of future time are:

tomorrow morning/afternoon/evening but tonight
next week/month/year
in two weeks/months/years
3. in the short/medium/long term

3. The **negative** of will is ***won't***:

The results won't be ready this week.

Task 1

Match these present tense situations with the future intention.

1.	The building materials are being delivered.	a.	We're going to replace the faulty machine.
2.	There is a backlog of orders.	b.	We're going to build a new warehouse.
3.	We're shutting down production.	c.	The assembly line is going to be inspected.
4.	The workers need different interesting jobs to do.	d.	We're going to automate it in the near future
5.	This is a very slow manual process.	e.	The workers are going to work overtime.
6.	There have been too many faulty goods recently.	f.	We're going to introduce job rotation.

Task 2

In the following situations choose the correct sentence, a) or b).

You are reminding a colleague about the programme for tomorrow.
   a. Remember that you'll meet the supplier at 12 o'clock.
   b. Remember that you're meeting the supplier at 12 o'clock.

2. Two colleagues are discussing the future visit by inspectors.
   a. The inspectors won't allow' us to store chemicals in this cupboard.
   b. The inspectors are not allowing us to store chemicals in this cupboard.
3. Designers are discussing the car models with airbags.
   a. The use of airbags is going to save more lives in the future.
   b. The use of airbags is saving more lives in the future.
4. Two managers need the results from some research before November.
   a. They won't be able to complete the research before November.
   b. They aren't completing the research before November.
5. A senior manager isn't looking forward to next week because he's worried about the tests.
   a. Tests wall be carried out next week.
   b. Tests are being carried out next week.

Task 3

A salesman is describing a new product to a customer. Complete what they say with will or won't and a verb from the box.

• give • operate • deal • take • be • contact install • provide • need • revolutionize • warm • see

S: This is an excellent new material which (a) ______ the use of solar panels.
C: I see, and how many hours of sunshine (b) ______ we______ to produce energy?
S: It (c) ______ necessary to have sunshine. It (d) ______ in daylight only.
C: (e) ______ it______ enough energy to warm the building in winter?
S: It (f) ______ the building but you may need additional heating when it is very cold.
C: What about installation?
S: We (g) ______ it for you. It (h) ______ long and you (I) ______ soon______ how effective it is. We (j) ______ you a three year guarantee and if there are any problems we (k) ______ with them immediately.
C: When will you be able to install it?
S: As soon as we receive your order we (I) ______ you to discuss a suitable date.

Conditionals

A. Sample sentences

If you follow these measures, the risk of burns will be substantially reduced.

If you combined these two substances together there would be a serious risk of explosion.

If you hadn't sealed the container, the vapour would have contaminated the environment.

If you feel unwell, seek medical advice immediately.
In case of contact with eyes, rinse immediately with plenty of water.

B. Form

A conditional sentence has two clauses: **the if / clause** and the **main clause**.

There are four principal types of conditional sentences: **conditional I**, **conditional II**, **conditional III and universal conditional**.

Conditional	if clause	main clause
I	*present simple*	*future with will*
II	*past simple*	*conditional with would*
III	*past perfect*	*past conditional with would have*
universal	*present simple*	*present simple*

Note that the following contractions are common in speech:		
will-’*11*. e.g. I’ll	*would have – would’ve*, e.g. we *would ‘ve*	*would/had* – ‘*d*. e.g. *they’d*

C. Uses

We use conditional sentences to talk about the relationship between events and their consequences:

If our survey indicates the possibility of oil **(event)**, ***then we will do some drilling*** (consequence).

Conditional I

Here the speaker sees the event as a real possibility:

If the oil field is productive, we will recover our exploration costs in a short time.

Conditional II
Here the speaker sees the event as a remote possibility:
If there was a blowout, we would evacuate the rig immediately.

Conditional III
Here the speaker recognizes that the event is an impossibility, i.e. cannot be fulfilled:
If we hadn't made this find, we would have leased out our tankers.

Universal Conditions
Here the speaker indicates that the consequence always follows the event:
If a rock is permeable, it allows water or other fluids, such as oil, to pass through it.

Notes:
1. These expressions mean ***'if*** and ***'only if'-***.
provided/providing (that)   on condition that so long as
Provided that the results of our surveys are positive, we will continue to drill here.
II. These expressions indicate that a future event may or may not happen.
in case in the case of in the event that in the event of
In case of corrosion, stop all activity.
III. *unless* means *'if.... not'*
Do not return to the rig unless the supervisor gives instructions to do so.

Task 1
Match two parts to form conditional sentences.

1.	If these tests produce positive results,	a.	the accident would never have happened.
2.	If rubber is cooled to -200 °C,	b.	download them onto your computer.
3.	If safety measures had been followed,	c.	we'd be able to do all the technical specifications
4.	If you want to study the files from the internet,	d.	in half the time.

5.	If we bought a new software package,	e.	we could estimate the experimental error.
6.	If you want to use this software package on	f.	they would have taken nearly two months.
7.	more than one system,	g.	it becomes brittle and will break.
8.	If the goods had been sent by sea,	h.	we'll continue with clinical trials.
9.	If we ran an additional test,	i.	you'll have to get a site licence.

Task 2

Complete these sentences using the words in brackets.

1. The tests won't be continued unless________ there/be/better safety measures).
2. He wouldn't have been injured if________ (he/follow/the correct procedures).
3. 3. In the event of a collision, ________ (the airbag/inflate).
4. If all vehicles were fitted with a catalytic converter.(there/be/less/pollution).
5. The reaction would be speeded up if________ (we/introduce/a catalyst).
6. If heat is applied, ________ (the substance/decompose).
7. As long as disinfectant is used, ________ (infections/not be/pass on).
8. If iron is left in contact with air and water, ________ (it/rust).

Task 3

Two site workers are discussing the weather. Complete the conversation with the correct form of the verbs in brackets.

A: We'll carry on with the work when the conditions (a) ________ (improve).

B: If we'd known the weather was going to be this bad, we (b) ________ (delay) the start of the project.

A: Well, if the rain (c)________(stop) soon, we'll get the foundations laid by evening.

B: It could have been worse. Do you remember building that bridge last year? If we (d) _______ (not build) the dike of sandbags, the river would have flooded the town.

A: And if we hadn't brought in that earthmover, we (e)_____ (not make) it in time.

A: If we get any more rain here, we (f)_____(have to) repair the potholes in the road before we can use it.

A: Provided it (g)_____(stop) soon, we'll be able to start preparing the timber.

B: If they'd chosen another time of year, we (h) ______(not have) these problems.

A: It would be much nicer if we (i) ________ (have) indoor jobs at this time of year!

Verb phrases

A. Sample sentences

Next month the production department will start to control stock levels every week. Next month the production department will start controlling stock levels every week. Do you like working on the assembly line?

Do you like to work on the assembly line?

B. Form

After some verbs we can use:

Verb ...***ing*** or infinitive + ***to***, e.g.

We will continue to automate the process.

We will continue automating the process.

You should never try to operate this machinery unless you are wearing protective clothing.

You should never try operating this machinery unless you are wearing protective clothing.

C. Uses

1. Sometimes the meaning is the same; sometimes it is different.

The same meaning:

We can use both forms after these verbs:

begin • continue • intend • prefer • start

We *prefer to inspect stock levels on a monthly basis*.
We *prefer inspecting them twice a month*.

2. A different meaning:

We can use both forms after these verbs, but with a different meaning:

forget • remember • try

Please remember to check the bill of materials. (Don't forget)
I remember checking the bill of materials. (I checked it and I remember it)
We *tried to mix the two chemicals that you delivered.* (we attempted to do it)
We *tried mixing the two chemicals that you delivered.* (we experimented with it)

3. A slight difference of meaning:

The employees like rotating jobs, as it increases their motivation. (They enjoy it)
We *like to use a subcontractor to maintain this equipment.* (It is a good thing to do)

Task 1

Choose the correct sentence in each of the following.

1. This new telephone system has been such a success.
   a. I really regret not making a change a long time ago.
   b. I really regret to not make a change a long time ago.
2. This unit is extremely heavy.
   a. Could you try moving it, please?
   b. Could you try to move it, please?
3. Security is very important.
   a. Don't forget changing your password regularly.
   b. Don't forget to change your password regularly.
4. This sounds as though it could work!
   a. Would you like setting up trials?
   b. Would you like to set up trials?
5. It was several years ago but
   a. I remember discussing the advantages of videoconferencing.
   b. I remember to discuss the advantages of videoconferencing.

Task 2

Complete the following sentences with either *to* + infinitive or verb + ...*ing*. Choose from the verbs in the box.

produce • scratch • visit • overload • deliver • increase • reduce • switch

1. Installing another machine could risk______ the electricity supply.
2. Tell him______ off the power supply.
3. We expect______ production by 15%.
4. We'll finish______ that model in November.
5. The suppliers have agreed______ the amount of packaging.

6. Please avoidt______ he disc.
7. The firm refuse______ without payment in advance.
8. We want our customers______ our website for further information.

Task 3

This is part of a memo sent from a computer consultant to a manufacturing company. Complete the memo using the words in brackets.

MEMO

To: Helmut Pohl

From: Steve Banks

Re: computer software

I have begun work on the software for order processing. I had planned (a) ______ (come) and see you but I've decided (b) ______ (begin) ______ (work) on what I've got here. I am trying (c)_____ (develop) your existing software so that your office staff can keep (d) ______ (use) the existing routine. If we do that we can avoid (e) ______ (create) further training costs. The idea will involve (f) ______ (link) all the modules from quotations, order processing, bill of materials to invoicing. When we link them in this way we will hopefully prevent mistakes (g) ______ (happen).

I'd like to invite an associate (h) ______ (join) us on this project and if he agrees (i)______ (do) this, we can hope (j)_____(complete) the outline of the programme by July. I don't want (k) ______ (delay) ______ (run) the demonstration and will try (l) ______ (arrange) a suitable time to discuss this further.

ADDITIONAL READING

Look through the texts, find three or four ones that interest you most. Write short summaries on the texts you have chosen.

THE NATURE OF ECONOMIC GROWTH

The priority of any government in an advanced economy is to generate growth in the economy. In doing so it is constrained by the effects of growth on inflation, unemployment and the balance of payments. Economic growth continues to be one of the most active areas in macroeconomics. Robert Solow and Trevor Swan laid the foundations for neoclassical model of economic growth. The neoclassical model of economic growth describes an economy in which a single homogeneous output produced two inputs: capital and labor.

Here is the growth of labor out of the reach of economics and is not affected by the economic determinants. Intense research activity continued until the early 1970s, when, because of inflation and oil shocks, interests in macroeconomics were redirected to issues pertaining to short-run macroeconomic stabilization policies. Interest in growth theory was rekindled in 1986 with the contribution by Paul Romer and the development of the so-called endogenous growth model. In contrast to the earlier models in which the steady-state growth rate was tied to the population growth rate and, thus, was essentially exogenous, the long-run growth emerged as an equilibrium outcome, reflecting the behavior of the optimizing agents in the economy.

Research in growth theory is continuing and is now much more broadly based than the earlier literature of the 1960s. Under economic growth scholars mean constantly increasing volume of production in a country, or an increase in gross domestic product as the main quantitative indicators of production for a period of one year. Economists and statisticians use several methods to track economic growth. The most well known and frequently tracked is the gross domestic product (GDP). Over time, however, some economists have highlighted limitations and biases in the GDP calculation. Organizations such as the Bureau of Labor Statistics (BLS) and the Organization for Economic Co-operation and Development (OECD) also keep relative productivity metrics to gauge economic potential. Some suggest measuring economic growth through increases in the standard of living, although this can be tricky to quantify.

Economists are not satisfied with just trends and theories, but portray the sources of economic growth. They attach special importance to the calculation of growth, so that the ingredients are thoroughly calculated that caused growth trends. The three important sources of economic growth of a country are:

1. Human resources (the supply of labor and the quality of labor);
2. Natural resources (land, minerals, fuel, climate);
3. Physical capital and technological innovation (machines, factories, roads). A combination of rapid increases in capital accumulation, a highly trained workforce and modern technology, will generate very rapid growth.

Conversely, low levels of investment and an ageing capital stock will hinder growth. Institutional factors, such as the banking system, the legal system and important factors like a good health care system indirectly impact economic growth.

FOREIGN TRADE AND ECONOMIC GROWTH

The proposition1 that trade is an engine of growth seemed amply confirmed in when the volume of world merchandise trade continued to lead the expansion in the world economy.

Despite this performance, there are some clouds on the international trade horizon. These include growing concerns about the proliferation of international trade arrangements, as well as about the formation of trading blocs and their eventual impact on the global trading system. Then, too, there is apprehension about protectionism and the tendency for some countries to substitute “managed trade” for free trade.

Tensions are also mounting owing to difficulties in reaching agreement on key agenda items of multilateral trade negotiations. While the prognosis is that in the nearest future the growth of the volume and value of world trade will once again exceed the growth of world output by a sizeable margin, the longer-run outlook for world trade will be heavily affected by policy decisions of world’s largest economies. It should then be clearer whether the international trading system will enjoy the fruits of further multilateral liberalization or whether there will be increasing reliance on bilateral arrangements, with some of the trade diversion that this often implies.

CATCHING UP OR FALLING BEHIND?

During most of the nineteenth century, the United Kingdom was the leading capitalist country in the world, with a GDP per capita that was about 50 % above the average of other leading capitalist countries. This lead was among other things related to the process of economic, social and institutional change that had taken place in Britain for quite some time already, the so-called industrial revolution. However, during the second half of the century, the United States started to catch up with the United Kingdom and eventually – during the early part of the twentieth century – surpassed it. In retrospect, it becomes clear that US growth was based on the development of a new technological system, based not so much on new products as on a new way to organize production and distribution. The large productivity gains were secured through the development of large-scale production and distribution systems well suited for the large, fast-growing and relatively homogenous American market.

That Europe initially failed to take advantage of these innovations is perhaps not so difficult to explain. For example, one main difference between the United States and Europe in the first half of this century relates to the size of markets. The European markets were smaller, and less homogenous. Hence, it is not obvious that US methods, if applied to European conditions in this period, would have yielded superior results. Two world wars and an intermediate period of protectionism and slow growth added to these problems. Hence, the United States lead increased even further and peaked around 1950, when GDP per capita in the United States was about twice the European level.

While the period between 1820 and 1950 was one of divergence in economic performance between leading capitalist countries, the decades that followed were characterized by convergence. The productivity gap between the United States and other developed countries was significantly reduced. Arguably, this reduction was related to the potential for rapid productivity advance through imitation of superior US technology.

From the 1950s onwards Japan, later joined by other Asian economies, and aggressively targeted the very same industries as those that had grown rapidly in Europe. While Europe, Japan and other countries started to catch up in many typical «American way of life» products, US industry leaped forward in another area; science- based industry. Gradually, however, European countries and Japan started to devote more resources to higher education, science and R&D. Following the Japanese example, some of the Asian NICs started to invest massively in R&D from the seventies onwards. These changes have had a major impact on the structure of science-based industry worldwide.

Those countries that succeed in catching up are mostly of Asian origin, including well-known examples such as South Korea, Taiwan, Singapore and Hong Kong (though some African countries also do relatively well). In contrast to the Asian experience, Latin-American economies tend to grow below average and cluster in the “losing momentum” category. Those that “lose momentum” also include some former USSR members, and some Arab countries, However, there are several exceptions to this trend; Brazil for instance grows faster than the average, as do some other Latin American economies.

MONEY

Money, a commodity accepted by general consent as a medium of economic exchange. It is the medium in which prices and values are expressed; as currency, it circulates anonymously from person to person and country to country, thus facilitating trade, and it is the principal measure of wealth.

The subject of money has fascinated people from the time of Aristotle to the present day. The piece of paper labeled 1 dollar, 10 euros, 100 yuan, or 1,000 yen is little different, as paper, from a piece of the same size torn from a newspaper or magazine, yet it will enable its bearer to command some measure of food, drink, clothing, and the remaining goods of life while the other is fit only to light the fire. Whence the difference? The easy answer, and the right one, is that modern money is a social contrivance. People accept money as such because they know that others will. This common knowledge makes the pieces of paper valuable because everyone thinks they are, and everyone thinks they are because in his or her experience money has always been accepted in exchange for valuable goods, assets, or services. If the social arrangement that sustains money as a medium of exchange breaks down, people will then seek substitutes – like the cigarettes and cognac that for a time served as the medium of exchange in Germany after World War II. New money may substitute for old under less extreme conditions. In many countries with a history of high inflation, such as Argentina, Israel, or Ukraine, prices may be quoted in a different currency, such as the U.S.

dollar, because the dollar has more stable value than the local currency. Furthermore, the country's residents accept the dollar as a medium of exchange because it is well known and offers more stable purchasing power than local money.

Anything can serve as money that habit or social convention and successful experience endow with the quality of general acceptability, and a variety of items have so served – from the wampum (beads made from shells) of American Indians, to cowries (brightly colored shells) in India, to whales' teeth among the Fijians, to tobacco among early colonists in North America, to large stone disks on the Pacific island of Yap, to cigarettes in post-World War II Germany and in prisons the world over. In fact, the wide use of cattle as money in primitive times survives in the word "pecuniary", which comes from the Latin "pecus", meaning cattle. The development of money has been marked by repeated innovations in the objects used as money.

The basic function of money is to enable buying to be separated from selling, thus permitting trade to take place without the so-called double coincidence of barter. In principle, credit could perform this function, but, before extending credit, the seller would want to know about the prospects of repayment. That requires much more information about the buyer and imposes costs of information and verification that the use of money avoids.

MAJOR ECONONMIC CRISIS

Economic histories of nations contain several success stories of economic reforms undertaken by them, but what are remembered most are the years of hardship suffered by millions of populations at times of economic crisis. The Great Depression, the Suez crisis, the International debt crisis, the East Asian crisis, the Eurozone debt crisis and the Great Recession were episodes in which a large number of countries simultaneously experienced crisis. In each instance, the global crisis was preceded by elevated growth rates and collapses in the year of financial turmoil.

The GREAT DEPRESSION

During the 1920s, the American economy grew at 42 percent and stock market values had increased by 218 percent from 1922 to 1929 at a rate of 20 percent a year for 7 years. No country had ever experienced such a run-up of stock prices, which attracted millions of Americans into financial speculation. Nobody had seen the stock market crash coming and Americans believed in permanent prosperity until it happened. There was no rational explanation for the collapse of the American markets in October 1929.

Nearly US $ 30 billion were lost in a day, wiping out thousands of investors. In the aftermath of the US stock market crash, a series of bank panics emanated from Europe in 1931 spreading financial contagion to United States, United Kingdom, France and eventually the whole world spiraled downward into the Great Depression. By 1933, 15 million Americans were unemployed, 20,000 companies went bankrupt and a majority of American banks failed. The Great Depression lasted from 1929 to 1939 and was the worst economic downturn in history.

The "New Deal" of President Franklin Roosevelt brought in a sweeping reformation of the US economy, laying the foundations of the American welfare state – federal aid to the unemployed, stiffer regulation of industry, legal protections for workers, and the Social Security program. "The New Deal" was the first step in the United States muscular emergence from the Great Depression, and the beginning of the country's rise to become the undisputed "leader of the free world".

THE INTERNATIONAL DEBT CRISIS

The international debt crisis began on August 20, 1982. Mexico could not repay the loan that was due and engulfed 20 countries. This was the commencement of a decade long international debt crisis. The International Debt Crisis lasted from 1981 to 1989. It covered nearly 20 countries around the world encompassing 30 different episodes. Each one faced serious debt problems but each one had unique problems in origin and implications. Long-term growth in most heavily indebted countries required innovation and broader strategy.

In the 1970s, developing countries borrowed freely in the rapidly growing international credit markets at low interest rates. Banks had grown cash rich with large deposits from oil-exporting countries and there was increased lending to oil-importing countries. The loans were not on investment projects but in order to boost current consumption. Several developing countries had reached borrowings 12 percent of their national income, resulting in major debt-servicing difficulties. Commercial banks believed that sovereign lending to developing countries was a highly profitable activity. Mexico was the first manifestation of the impending crisis. Soon after Mexico, several countries in Latin America – Argentina, Brazil, Chile, Ecuador, Peru and Uruguay encountered debt-servicing problems.

THE SUEZ CRISIS

In the midst of a whirl of activity, it is easy to forget history. Nearly forty years before the pre-Christmas speculative attack on the Mexican peso, the IMF was drawn into its first international crisis, one that had many of the same aspects of speed and speculation that we recognize today as hallmarks of the globalization of financial markets. In this sense, did the twenty-first century really begin in 1956?

On July 26, 1956, Egypt nationalized the Suez Canal Company. France, Israel and United Kingdom initiated joint military action, with Israel invading the Sinai on October 29, 1956. The military action lasted two months and in the midst of the turmoil and uncertainty, a financial crisis erupted.

All four countries were soon seeking IMF financial assistance. It also had a lot of political consequences, Egypt's independence, Israel's survival as a Nation, and a devastating blow to Britain's Victorian aspirations. The Suez Canal was closed for

6 months resulting in trade diversion, cost increases and delivery delays impacting the current account balances of all four countries.

In September – October 1956, Egypt, Israel and France approached the IMF with financing requests, to overcome temporary balance of payments problems arising from the current account. In 1956, Britain had a significant current account surplus. The pound sterling came under heavy speculative pressure and United Kingdom witnessed short-term capital outflows. The United Kingdom did not qualify for financial assistance from the IMF. The Bank of England had enough resources to credit and fend off the outflow without IMF assistance. That said, the IMF financed all 4 countries with on a stand-by basis. This involvement gave IMF the role of an International Crisis Manager. The Suez Crisis was the first major financial crisis of the post-war era.

THE NATURE OF TAXATION

In modern economies taxes are the most important source of governmental revenue. Taxes differ from other sources of revenue in that they are compulsory levies; they are generally not paid in exchange for some specific thing, such as a particular public service, the sale of public property, or the issuance of public debt.

Although taxation has a long history, it played a relatively minor role in the ancient world. Taxes on consumption were levied in Greece and Rome. As a means of raising additional funds in time of war, taxes on property would be temporarily imposed. In Greece free citizens had different tax obligations from slaves, and the tax laws of the Roman Empire distinguished between nationals and residents of conquered territories. Early Roman forms of taxation included consumption taxes, customs duties, and certain “direct” taxes.

In the Middle Ages many of these ancient taxes, especially the direct levies, gave way to a variety of obligatory services and a system of “aids”. The main indirect taxes were transit duties (a charge on goods that pass through a particular country) and market fees. During the later Middle Ages some German and Italian cities introduced several direct taxes: head taxes for the poor and net-worth taxes or, occasionally, crude income taxes for the rich.

Taxes have been a major subject of political controversy throughout history, even before they constituted a sizable share of the national income. A famous instance is the rebellion of the American colonies against Great Britain, when the colonists refused to pay taxes imposed by a Parliament in which they had no voice – hence the slogan, “No taxation without representation”. Another instance is the French Revolution of 1789, in which the inequitable distribution of the tax burden was a major factor.

Wars have influenced taxes much more than taxes have influenced revolutions. Many taxes, notably the income tax (first introduced in Great Britain in 1799) and the turnover (Germany, 1918; Great Britain, 1940), began as “temporary” war measures. Similarly, the withholding method of income tax collection began as a wartime innovation in France, the United States, and Britain. World War II converted the income taxes of many countries from upper-class taxes to mass taxes.

In the literature of public finance, taxes have been classified in various ways according to who pays for them, who bears the ultimate burden of them, the extent to which the burden can be shifted, and various other criteria. Taxes are most commonly classified as either direct or indirect, an example of the former type being the income tax and of the latter the sales tax. There is much disagreement among economists as to the criteria for distinguishing between direct and indirect taxes, and it is unclear into which category certain taxes, such as corporate income tax or property tax, should fall. It is usually said that a direct tax is one that cannot be shifted by the taxpayer to someone else, whereas an indirect tax can be.

Taxes can be distinguished by the effect they have on the distribution of income and wealth. A proportional tax is one that imposes the same relative burden on all taxpayers – i.e., where tax liability and income grow in equal proportion. A progressive tax is characterized by a more than proportional rise in the tax liability relative to the increase in income, and a regressive tax is characterized by a less than proportional rise in the relative burden. Thus, progressive taxes are seen as reducing inequalities in income distribution, whereas regressive taxes can have the effect of increasing these inequalities.

MULTINATIONAL BANKS

Multinational banks, by definition, are those that physically operate in more than one country. For instance, Citibank operates offices in more than 90 countries around the world.

Multinational, also sometimes called transnational, banking is of relatively recent origin. Its development coincided and accelerated with the technological improvements and cost-reductions in international travel and communications in the post-war period. This type of banking involves the physical presence of a bank abroad.

Multinational banks have experienced rapid growth in the past few decades. Access to new markets in Central and Eastern Europe and financial deregulation elsewhere has helped to accelerate the growth of multinational banks operations. The most rapid growth of multinational banks loans has been in Eastern Europe, thanks to the opening of the former East Bloc countries. Latin America has also experienced a rapid increase in multinational banks loans over the years, following financial deregulation and bank privatizations.

Multinational banking encompasses a variety of activities, including trading in currencies, derivative securities, gold, and precious metals; borrowing and lending; and financing international trade.

When establishing a physical presence in an offshore market, a bank can choose from a range of possible organizational structures (branches, correspondent banks subsidiaries etc.). Each of these structures offers different combinations of advantages and disadvantages, some of which will depend on the particular host country regulations. In some countries certain organizational structures may be prohibited.

A number of reasons have been advanced to explain why banks expand offshore. The most frequently discussed idea is that banks expand offshore in order to follow their clients. This is usually characterized as defensive expansion. This approach argues that banks must follow their clients abroad in order to retain (defend) their bank-client relationship. If the bank does not follow its clients abroad, the client will establish a new banking relationship in the host country. Since multinational banks operate in a wide array of countries and regions, multinational corporations become their natural clients. When multinational corporations establish new operations, multinational banks often follow.

It is argued that entrants to a foreign market must possess some special advantage if they are to overcome domestic banks' home-territory advantage. Consistent with this general framework, banks from developed financial markets have skills and expertise that can be applied to overseas markets at relatively low marginal costs.

Other examples of firm specific advantages that provide an impetus for offshore expansion include comparative advantage in the production of bank products, parent size, and international experience. Comparative advantages in multinational banking are considered in terms of lower cost of capital, lower interest costs, and lower non- interest costs. Banks with lower costs of capital have the ability to provide bank products (deposits and loans) at a lower cost than their competitors.

As of 2020, the largest multinational bank in the world in terms of total assets is the Industrial and Commercial Bank of China Ltd. This institution provides credit cards and loans, financing for businesses, and money management services for companies and high net worth individuals. Though this is a commercial bank, it is state-owned.

MCDONALD'S CORPORATION

McDonald's, in full McDonald's Corporation, American fast-food chain that is one of the largest in the world, known for its hamburgers. However, McDonald's first originally sold hot dogs, not hamburgers. Its headquarters are in Oak Brook, Illinois. The first McDonald's restaurant was started in 1948 by brothers Maurice ("Mac") and Richard McDonald in San Bernardino, California.

A basic hamburger cost 15 cents, about half the price charged by competing restaurants. The self-service counter eliminated the need for waiters and waitresses; customers received their food quickly because hamburgers were cooked ahead of time, wrapped, and warmed under heat lamps.

The public face of McDonald's was created in 1963 with the introduction of a clown named Ronald McDonald, while the double-arch "m" symbol became McDonald's most enduring logo in 1962. Interesting fact: Paris is the only place where the McDonald's arches are white instead of golden. Other products and symbols would define the McDonald's brand, including the Big Mac (1968), the Egg McMuffin (1973), Happy Meals (1979), and Chicken McNuggets (1983).

The chain continued to expand domestically and internationally, extending to Canada in 1967, reaching a total of 10,000 restaurants by 1988, and operating more than 35,000 outlets in more than 100 countries in the early 21st century. Growth was so swift in the 1990s that it was said a new McDonald's opened somewhere in the world every five hours. It effectively became the most popular family restaurant, emphasizing affordable food, fun, and flavors that appealed to children and adults alike. McDonald's largest market outside the U.S is Japan, with over 3,000 restaurants. In Japan Ronald McDonald is called Donald McDonald due to a lack of a clear "r" sound in the Japanese language. In India, there are 179 McDonald restaurants – a country where people do not eat beef.

The success of McDonald's brought increased criticism, much of which concerned its perceived association with a global increase in obesity. McDonald's responded by adding healthy items to its menu, and in 2017 it released McVegan, a plant-based hamburger, which was only available in certain markets. Two years later it began testing another vegan hamburger, the P.L.T. During this time McDonald's also eliminated supersized portions, and its U.S. and Canadian restaurants stopped using trans-fat oil in a number of items. Such measures, however, did little to stem health concerns. In addition, as one of the world's largest private employers, McDonald's faced numerous calls to increase wages. The term McJob was added to the Merriam-Webster dictionary to mean "low-paying job".

McDonald's has released some themed sandwiches throughout the world. Take the McArabia – a flatbread sandwich with chicken, salad and garlic sauce – released in Arab countries and in Egypt to help stop a boycott of American products in response to the Iraq War. But the company made a major faux pas with a different sandwich. This one was released in Norway in 2002 and called the McAfrica. It consisted of beef and veggies in pita bread. It wasn't that it tasted bad – but it was in bad taste, according to critics. That's because McDonald's happened to release this sandwich at a time when massive famine was occurring in Africa. The irony was too glaring for people to ignore. After being attacked as insensitive, the company agreed to roll back on its plans for the sandwich and kept donation boxes for hunger-relief charities at the restaurants that did offer it.

PUBLIC DEBT

Public debt, obligations of governments, particularly those evidenced by securities, to pay certain sums to the holders at some future time. Public debt is distinguished from private debt, which consists of the obligations of individuals, business firms, and nongovernmental organizations. For the most part, public debt differs from private debt only in that it is an obligation of government rather than of private individuals or corporations.

The necessity for governments to borrow in order to finance a deficit budget has led to the development of various forms of public debt, which are now a central feature of all capital markets. Forms of public debt can be classified in a number of different ways:

(1) according to maturity, as short-term (maturing in less than five years, often in a matter of weeks) or long-term (maturing in more than five years, up to an indefinite period)

(2) by type of issuer, as direct obligations (issued and backed by the government), contingent obligations (issued typically by a governmental corporation or other quasi-governmental body but guaranteed by the government), or revenue obligation (backed by anticipated revenues from government-owned commercial enterprises such as public utilities, or transit systems, and not by taxes)

(3) by location of the debt, as internal (held within the government's jurisdiction) or external (held by a foreign jurisdiction)

(4) according to marketability, as negotiable securities (marketable) or nonnegotiable securities (such as the low-denomination U.S. savings bonds).

The only way to reduce the debt is to either raise taxes or cut spending. Either of those can slow economic growth. They are two of the tools of contractionary fiscal policy: tax increases and spending cuts.

Cutting spending has pitfalls. Government spending is a component of GDP. If the government cuts spending too much, economic growth will slow down. That leads to lower revenues and a larger deficit. The best solution is to cut spending on areas that do not create many jobs.

Tax increases beyond the 50 % bracket can slow growth. The industries or groups that pay higher taxes will get angry. Politically, they often end a politician's career.

As long as the debt is below the tipping point, creditors believe the government will repay them. According to studies, the tipping point for emerging market countries is 64 %. If the debt-to-GDP ratio is higher, it will slow growth by 2 % each year. Government bonds remain attractive than riskier 52 corporate bonds. When debt is moderate, government interest rates can remain low. That allows governments to keep running deficits for years.

Moderate increases in the debt will boost economic growth. But too much debt increases growth too fast. If growth is faster than the ideal range of 2–3 %, it will create a boom, which leads to a bust.

The national debt becomes a sovereign debt crisis when the country is unable to pay its bills. The first sign is when the country finds it can no longer get a low-interest rate from lenders. Banks worry that the country cannot afford to pay the bonds. They fear that it will go into debt default. They require higher yields to offset their risk.

POVERTY AND INEQUALITY

For over half a century, most of the world's economies have enjoyed steady growth and prosperity. While this economic growth has reduced the number of people living in poverty, it has come with an increase in economic inequality. The gap between the "haves" and the "have-nots" in developed countries has widened, with a small proportion of the population reaping an increasingly larger share of a country's economic rewards.

Inequality and poverty are distinct but related concepts. To be poor means that an individual has insufficient resources to be able to function at a socially acceptable level. National poverty levels are generally measured as the percentage of the population that has income or wealth below a benchmark thought to represent the minimum needed for an individual to flourish. In the United States, poverty thresholds were established in the 1960s on the basis of the cost of a nutritionally adequate but plain food consumption basket. The original thresholds have been adjusted for inflation but are applied equally across the entire country despite great variation in cost of living from one city or state to the next.

The World Bank has tracked global poverty levels for many years based on an original income threshold of one U.S. dollar a day. More recently, the benchmark for extreme poverty has been adjusted to reflect the purchasing power of national currencies and to take account of inflation with extreme poverty.

The inequality has to do with the way in which desirable things, such as income, wealth, prestige, well-being and so on, are distributed across a given population. Economic inequality measures the position of individuals or groups relative to others in society. In general, it will be the case that the people at the bottom of the income distribution will be both relatively and absolutely poor but one could imagine a society in which absolute poverty had been eliminated even though relative poverty (inequality) was still prevalent.

Interest in inequality is not a new phenomenon. In 1753, the Dijon Academy in France organized a competition for the best essay on the question: “What is the origin of inequality among men, and is it authorized by natural law”? The winning essay was submitted by Jean-Jacques Rousseau who argued that prior to the invention of agriculture and the subsequent creation of property and laws to protect individual property rights, human beings lived in a state of “moral equality”. Rousseau observed that there could be physical differences among human beings in the state of nature but believed that moral or political inequality arose only with the creation of the state.

Many explanations for the current increases in economic inequality have been offered. Scholars point to skills-biased technological change as a major cause. Technological innovations in recent years have often led to the replacement of unskilled workers with computerized machines that require highly skilled operators. The result is that demand for skilled workers has

60 increased driving up their wages while the opposite effect occurs for unskilled workers increasing the disparities in labor income. Skills depend on education so wage inequalities may also reflect differences in educational opportunities. Social changes, such as assortative mating, may also contribute to rising inequality. Assortative mating is the practice of marriage between similar people. It is more likely today for a high-income earner to marry another high- income earner than was the case in the past. The result is that some households have very high income from the two highly paid people while others have to rely on the much lower earnings of one or two low-wage workers. Another social change is the decline of labor unions and the reduction of the bargaining power of workers with low or moderate skills.

LIMITATIONS OF INTERNATIONAL POLICY TOWARD DEVELOPING COUNTRY DEBT

For many heavily indebted developing countries it is now widely recognized that it makes more sense[1] to reduce the debt or the servicing of the debt than to continue to add more loans to a stock of debt that already exceeded a country's debt-servicing capacity.

Creditor country Governments endorsed the proposal under which the commercial bank debt of heavily indebted middle-income countries could be reduced voluntarily through negotiations in which "enhancements"[2] would be offered to bank creditors, the cost of[3] which would be underwritten by loans from the IMF and the World Bank, as well as from the reserves of debtor countries themselves. The financial markets, which had grown increasingly pessimistic about the debt problem, at first reacted positively[4]. The perception grew that more debt would be moved off the books of the banks, albeit at a discount, and that remaining debt would more likely be serviced fully. Indeed, average prices in the secondary market for the bank debt of middle- income countries rose.

However, by the end of the year, the mood of the market again soured. The banks saw a smaller buy-back of debt[5] than expected and concern rose over the servicing of remaining debt as the official financial community seemed to grow tolerant of rising arrears to the banks. The average secondary-market bid on the debt of the debtor countries noted previously fell below one third of face value.

GLOBAL ECONOMIC CHALLENGES: THE PRESSING AND VISIBLE ISSUES?

As our international community wrestles with complex economic and social issues, citizens around the globe experience increasing hardships while their optimism for a better economic future sinks to a low level. Indeed, the deepening of the economic crisis has become a major source of disturbance for policymakers and CEOs. This has been exceptionally well captured in the headline, “Why the elites are losing sleep” in Time magazine. The changing projection of the state of the global economy by international institutions manifests not only the depth and scope of the economic crisis but also the limited capacity of human beings to realistically assess global economic challenges and creatively deal with events originating in far places and mysteriously spreading across the globe.

Many of the challenges that our international community face are not new, some have assumed new identities, and some are emerging. These are related to economic instability, fragility of regional pacts, reoccurring financial crises, chronic income inequality at national and global levels, persistent structural unemployment, the digital divide, deepening dependency of the poor countries on international assistance, dramatic climate change, persistent corporate fraud and corruption, and the failure to coordinate a global response to mounting diseases and health problems.

Meeting these challenges and eradicating economic problems are difficult tasks. The presence of economic problems and the apparent lack of progress should not frustrate those in responsible positions from seeking creative and workable solutions to ease economic growth and regain the initiative to revive 66 economic recovery. The international community must realize that the economic crises are genuine challenges and must be dealt with quickly and flexibly. There is a need for insightful and creative thinking free of nationalistic passion and rooted in the belief that the international community is capable of generating a progressive outlook based on shared benefits and fate. The test is to mount a reasonable response that reduces global uncertainty and limits anxiety, while pointing the path forward.

THE NATURE AND VARIETIES OF ECONOMIC CRIME

Economic crime covers a wide range of offenses, from financial crimes committed by banks, tax evasion, illicit capital heavens, insurance fraud, bogus imports, money laundering, currencies forgery, goods smuggling, crimes committed by public officials (like bribery, corruption, embezzlement, traffic of influences, etc.) among many others. According to numerous surveys, the most common economic crime nowadays is asset misappropriation, or simply putting money or another financial product into the wrong account or otherwise falsifying its ownership.

The traditional criminal steals small sums of money and often uses brute force and conventional tools to achieve his aim. On the contrary, a criminal committing an economic crime steals large sums of money and employs technology and communications to carry out unlawful commercial transactions, disturb database or orchestrate massive frauds. Another characteristic of economic, commercial, corporate or white-collar crimes is that they are often perceived as “good business”: and good business often requires “cutting corners”. Legal violations by corporations are often viewed as part of the business system, much like industrial spying or psychologically suggestive marketing techniques.

Such crimes are very costly for our society. For instance, false advertising induces the public to invest in products that do not have the desired effect. Unsafe drugs, pesticides and food additives affect the health of thousands. Exposure to industrial hazards such as unsafe equipment and poisonous materials and emissions have an adverse effect on workers' health. That is because many forms of economic crime are relatively invisible, compared with violent crime, for example. The effects on society of economic crime are hidden as public fear and concern are heightened in cases that affect personal security more directly.

The extreme diversity of economic crime means that no single institution of prevention or control will suffice. The police alone are unable to cope with economic crime; there can be no "magic bullet" or panacea. Rather, each separate type of economic crime is best addressed by a combination of countermeasures. Some of these will be governmental, some will lie in the hands of the prospective victim, and some will be at the disposal of third parties.

FORGERY

Currency, negotiable instruments and a variety of other valuable documents may be forged or counterfeited. The advent of digital technology, including scanning and copying, enables almost perfect reproduction. Not only may the recipient be left holding a worthless piece of paper, but forged documents can be used to facilitate a variety of other economic crimes.

INDUSTRIAL ESPIONAGE

The world of international business is in some respects a jungle. Competitors at home and abroad, and nations which might be hosts to a company's investment, may have a strong interest in a company's trade secrets and other economic intelligence. The lengths to which some will go in order to acquire such ments and private sector institutions is a fact of contemporary commercial life. information are substantial, and at times illegal. Industrial espionage by govern

INSYRANCE FRAUD

Insurance is a most important institution, enabling us to spread risk and thereby engage in activities of tremendous commercial or individual benefit. With insurance, however, comes the opportunity for fraud. The fabrication of false insurance claims is as old as the institution of insurance itself. Whether at the hands of opportunistic individuals or criminal organizations, the cost of insurance fraud is substantial.

BRIBERY

Bribery is the act of promising, offering, or giving a professional or person of authority something of value (i.e. money, property, services, or favours) in order to break the rules or ethics in a given situation. Bribery is a type of corruption that can occur in a number of professional and political situations. Though any one in a place of power and authority may be subject to bribery, public and government officials, police officers, legal professionals, doctors, bankers, and other business professionals are those most likely to become the subjects of bribery.

Bribery and similar illegal transactions in the political sphere alone cost the world an estimated one trillion dollars every year. Less prosperous nations those who export oil and certain other resources have been found to be 75 particularly exposed to bribery and other corrupt activities, though even the wealthiest nations are not safe. Bribery can considerably weaken the rule of law when this form of corruption takes place in the judicial system. Judges, district lawyers and other legal professionals may receive bribery offers to provide a particular decision in the briber's favour, drop or fail to press charges against a criminal or group of criminals, and similar activities. Bribery can take place in any professional industry or political practice. Bribery has significant legal consequences for those who are convicted of this offence

BUSINESS CORRESPONDENCE

ОСОБЛИВОСТІ СКЛАДАННЯ ЛИСТІВ АНГЛІЙСЬКОЮ МОВОЮ

I. ЗАГАЛЬНІ ВІДОМОСТІ

Складання листів англійською мовою проводять згідно з виробленими правилами. Зазвичай не потрібно дотримуватись спеціального стилю, навіть якщо доводиться відправляти ділові листи. Для більшої частини кореспонденції підходить звичайний офіційний стиль. Існує кілька правил про те, як починати і закінчувати різні види листів, а також як розміщувати текст листа на сторінці.

Основні з них такі:

1. Вказуйте вашу адресу у верхньому правому куті першої сторінки листа (спочатку – номер квартири і будинку, потім – назву вулиці, міста і т.д.). Не пишіть свої ім’я і прізвище перед адресою – вони розміщуються в самому кінці листа.
2. Відразу після адреси на наступному рядку наводиться дата складання листа. Існує кілька способів датування, наприклад, 12.2.02, чи 12 February 2022, або February 12th, 2022
3. У діловому листі вказуйте ім’я й адресу особи, до якої ви звертаєтесь в лівій частині першої сторінки тексту, починаючи з наступного рядка після вашої власної адреси.
4. Ставте звертання Dear Mr. ……..... чи Dear Mrs. ……… тощо на початку першого рядка, а не в його середині.
5. Починайте перше речення тексту листа з наступного рядка під ім’ям особи, до якої ви звертаєтеся.

6. Якщо лист починається словами Dear Sir(s) чи Dear Madam, його варто закінчувати виразом Yours faithfully, ... («Відданий Вам, ...»). Якщо ж вказується ім'я адресата (Dear Mrs. Kovacs), закінчіть текст повідомлення словами Yours sincerely, – («Щиро Ваш(а), ...») чи менш офіційно: Yours, ..…..... («Ваш(а), ...»). Іноді використовується фраза Yours truly («Вірний Вам») замість Yours faithfully / Sincerely. Листа до друзів можна починати зі звертання по імені (Dear Peggy) і закінчувати виразом типу See you («До зустрічі») чи Love («З любов'ю»).

7. На конверті перед прізвищем ставиться ім'я. Його можна писати повністю (Peggy Kovacs) або залишати тільки початкову літеру (P. Kovacs).

Якщо ім'я адресата складається більше, ніж з одного слова, вказуються просто ініціали (P. J. Kovacs). Зазвичай перед ім'ям ідуть скорочення, які визначають стать або соціальний стан особи (Mr, Mrs, Miss, Ms, Dr – див. Додаток Б), і пишуться з крапкою (Mr., Ms.) в американському варіанті англійської мови та найчастіше без – у його британському варіанті.

ІІ. ЗАГАЛЬНИЙ ПЛАН ЛИСТА

1. Адреса відправника.

Незважаючи на те, що, як правило, адреса відправника зазначається у верхньому правому куті сторінки листа, при діловому листуванні його можна розміщувати у верхній частині сторінки посередині чи ліворуч внизу.

2. Звертання до адресата по імені.

Звертання розташовується ліворуч. Як правило, якщо автор листа добре знає адресата і неофіційно називає його по імені, він починає повсякденний лист зі слова Dear («Дорогий/а»), за яким йде перше, чи дане при хрещенні, ім'я адресата. Наприклад, Dear Bill, Dear David тощо.

Проте в офіційних повсякденних і ділових листах після звертання Dear йде скорочення, що позначає соціальний стан адресата, і його прізвище. Наприклад, Dear Mr. Hales, Dear Dr. Burkett тощо. У діловому листуванні, особливо американському, читачу можуть зустрітися й інші форми звертань, наприклад, Dear Editor («Дорогий редактор»), Dear Reader («Дорогий читач»). Dear Parents («Дорогі батьки»), Dear Colleague («Дорогий колега») тощо. Такі форми дозволяють не використовувати на початку листа слова Dear Sir і Gentlemen, що почасти вважаються застарілими сьогодні, тому що вони не враховують жінок, які все активніше беруть участь у житті ділового світу.

В офіційних листах читач може також помітити вживання скорочення Ms, що є точним мовним еквівалентом скорочення Mr. Іншими словами, Ms вказує на жіночу стать особи, але не визначає при цьому родиний стан. Деякі жінки продовжують все-таки користуватися словами Miss (незаміжня) чи Mrs. (заміжня жінка), але в більшості ділових листів застосовується сьогодні скорочення Ms. Після імені адресата в звертанні завжди ставиться кома і ніколи – знак оклику.

3. Текст повідомлення.

Сам текст можна починати писати відразу ліворуч, прямо під звертанням чи відступивши п’ять знаків ліворуч, що традиційно означає початок нового абзацу в англомовному тексті. Якщо ж ви не хочете робити такий інтервал, вам належить залишати додатковий пропуск між абзацами.

Текст повідомлення складається з трьох основних частин:

1) вступу,
2) мети, новин тощо,
3) висновку.

Текст починається або з посилання на лист, який був нещодавно отриманий, або на подію, яка послужила приводом для складання даного листа.

Ось кілька фраз, які можуть бути використані на початку оповіді:

- **I have just received your letter and am writing at once because...**

Я тільки що одержав Ваш лист і відразу ж пишу відповідь, тому що...;

- **I'm sorry it has taken me so long to reply to your last letter but...**

Мені дуже незручно за те, що я так довго не писав відповідь на Ваш останній лист, але…;

- **What a surprise it was to get a letter from you after all this time**

Як дивно було одержати від Вас листа після такої тривалої перерви;

- **I was very sorry to hear...**

Мені було дуже шкода довідатися...;

- **I feel sure that you will be interested to know...**

Я впевнений, що Вам буде цікаво довідатися... .

Головна частина листа не складається за якимись твердими правилами. Її обсяг, зміст, стиль викладу тощо залежать від мети листа і від того, в яких відносинах один з одним знаходяться автор і адресат.

Висновок являє собою ввічливу кінцівку листа, що може відбиватися у вигляді надії на швидку зустріч з ким-небудь, передачі найкращих побажань, привітання друзям тощо. Ось кілька прикладів:

- **I look (shall be looking) forward to hearing from you soon.**

Я чекаю (чекатиму) з нетерпінням якнайшвидших звісток від Вас.

- **I do hope to see you soon.**

Щиро сподіваюся на швидку зустріч.

- **(Please) remember me to...**

Будь ласка, передайте привітання від мене...

- **(Please) give my best wishes to...**

Будь ласка, передайте мої найкращі побажання...

4. Заключні слово чи фраза.

Дана фраза наводиться наприкінці листа в правій половині рядка і відокремлюється комою. Зараз для особистого листування характерні такі заключні фрази:

- **Love** («З любов'ю») – для родичів і дуже близьких друзів;
- **Yours** («Ваш(а)») – просто для друзів;
- **Yours truly** («Відданий Вам») – для не дуже близьких;
- **Yours Sincerely** («Щиро Ваш(а)») – для друзів і знайомих.

5. Підпис відправника.

Під заключною фразою ставиться підпис, який у залежності від типу листа може бути повним (ділова кореспонденція), або може складатися з першого імені або навіть із прізвиська (особисте листування). У будь-якому випадку підпис має бути розбірливим, тому що потім ім'я повинне вказуватися на зворотньому листі, який буде адресований вам.

Якщо по закінченні листа автору спадає на думку доповнити лист додатковою інформацією, після підпису додається пункт постскриптум, який вводиться буквами P.S. (PostScript).

На закінчення необхідно відзначити, що добрий лист має бути чітко продуманим. Необхідно, щоб його зміст був ясним для читача, а також щоб текст його був добре розташований на сторінці. Пам'ятайте, що кожен лист відбиває індивідуальність автора і, отже, є таким чином, глибоко особистим творчим актом.

ІІІ. ПРИКЛАДИ СКЛАДАННЯ ЛИСТІВ

Повсякденні листи

1. Вибачення (офіційне) / Apology (formal):

Address
March 1, 2001
Dear Mr, Smith,

I want to apologize for not having answered your very kind letter sooner, but I have been away on a trip and just returned today. The photographs you sent are beautiful. My family and I appreciate them very much. They are the best kind of remembrance, and we are very grateful.

Again, please accept my apologies for the delay. And please give my best regards to your family.

Sincerely,
Your student,
Alfred Chace

Адреса,
Дата
Шановний м-р Сміт,

я хочу вибачитися за те, що не відповів на Ваш люб'язний лист раніше, але я був у від'їзді, і повернувся тільки сьогодні. Фотографії, які Ви надіслали, чудові. Нашій родині вони дуже дорогі. Вони викликають у нас найприємніші спогади, і ми дуже вдячні Вам.

Прошу Вас ще раз прийняти мої вибачення за затримку. І, будь ласка, передайте мої найкращі побажання Вашій родині.

Щиро Ваш студент,
Альфред Чейс

2. Вибачення (неофіційне) / APOLOGY (informal):

Address
March 1, 2001
Dear George,
I'm writing to tell you that I've lost your copy of «Gone with the Wind». I leftit in the lounge and someone must have picked it up. I'm realy very sorry, and I will try to replace it as soon as I can.
Regards,
Andy

Адреса
Дата
Дорогий Джордж,
я пишу, аби повідомити про те, що загубив твою книгу «Унесенные ветром». Я залишив її у вітальні, і хтось, напевно, взяв її. Я дуже прошу мене вибачити і спробую якомога швидше дістати тобі нову.
З повагою,
Енді

Співчуття

1. Співчуття з приводу хвороби (офіційне) / CONDOLENCES on an illness (formal):

Address
June 15, 2001
Dear Ms. Rogers,
We were sorry to hear about your illness and hope that you recover soon.
With best wishes for a speedy recovery.
Your English class,
(by Henry Moore)

Адреса
Дата
Шановна пані Роджерс,
нам було шкода довідатися про Вашу хворобу, і ми сподіваємося, що Ви незабаром одужаєте.
З найкращими побажаннями якнайшвидшого одужання.
Ваша група учнів, які вивчають англійську мову.
(Генрі Мур)

2. Співчуття з приводу хвороби (неофіційне) / CONDOLENCES on illness (informal):

Address Jule 11, 2002 Dear Rick, We were sorry to hear about your illness, and hope that you'll be up very soon. We miss you! Get well soon, Jenny and Paul

Адреса Дата Дорогий Рік, нам було шкода довідатися про твою хворобу, і ми сподіваємося, що ти незабаром прийдеш у норму. Нам тебе не вистачає! Одужуй скоріше, Джені і Пол

Поздоровлення

1. Поздоровлення з приводу присвоєння вченого ступеня (офіційне) / CONGRATULATIONS on graduation (formal):

Address
July 11, 2001
Dear Dr. Harrison,

Congratulations on the completion of your doctoral degree. May I wish you every success in your new career.

Sincerely,
Edmund J. Hill
Director, Language Center

Адреса,
Дата
Шановний доктор Харрісон,

прийміть поздоровлення з приводу одержання доктор-ського ступеня.

Дозвольте побажати Вам усіляких успіхів у Вашій новій кар’єрі.

Щиро Ваш,
Едмунд Дж. Хілл,
директор мовного центру

2. Поздоровлення з нагоди нового працевлаштування (неофіційне) / CONGRATULATIONS on a new job (informal)

Address
February 12, 2001
Dear Joe,

Congratulations on your new job! We were all really happy to hear the good news and wish you the best of luck.

Let us know how you are getting along–and when you're coming through

Tulsa again. Soon we hope!

As ever,
Mike

Адреса,
дата
Дорогий Джо,

вітаємо з одержанням нової роботи! Ми всі були по-справжньому щасливі довідатися про цю гарну новину і бажаємо всілякого успіху.

Повідом нам, як у тебе йдуть справи і коли ти знову будеш у Талса.

Сподіваємося, що незабаром!

Твій Майк

3. Поздоровлення з днем народження (неофіційне) / CONGRATULATIONS on a birthday (informal)

Address
February 12, 2001
Dear Katheleen,
Happy Birthday, and many happy returns of the day!
Love,
Susan

Адреса,
Дата
Дорога Кетлін, поздоровляю з днем народження і бажаю довгих років життя!
З любов'ю,
Сюзан

Подяка

1. Лист з подякою за гостинність (офіційний) / THANK YOU «bread and butter letter»

Address
November 14, 2001
Dear Mr. and Mrs. Williams,
Thank you again for the wonderful weekend! I had such a good time visiting you and your family, and I enjoyed meeting all your relatives. I shall never forget the warm hospitality.
I hope that some day you are able to visit me and my family. I would like to return your kindness and hospitality, and to show you around my hometown.
Please give my respects to all your family.
Sincerely,
Douglas M. White

Адреса,
Дата
Шановні пан і пані Уильямс,
ще раз дякую вам за чудовий уїк'енд! Я так добре провів час у гостях у вас і вашої родини, а також отримав велике задоволення від знайомства з вашими родичами! Я ніколи не забуду вашу привітну гостинність.
Сподіваюся, що коли-небудь ви зможете відвідати мене і мою родину. Я б хотів віддячити вам за доброту і гостинність і показати своє рідне місто.
Будь ласка, передайте мої найкращі побажання усій вашій родині.
Щиро ваш,
Дуглас М. Уайт

Ділове листування

1. Повідомлення про одержання контракту / ACKNOWLEDGMENT (receipt of contract):

ABC Corporation
123 Long Street
Bigtown, CA 88888
November 14, 2001
Dear Director,
This is to acknowledge receipt of the housing contract that. I requested.
Thank you for your promptness.
Yours truly,
Thomas R. Hood
Thomas R. Hood Associates
Fourth and Pine Streets
Los Angeles, CA 88888

Адреса,
дата
Шановний пане директоре,
даним повідомляю Вас про одержання контракту на житлове будівництво у відповідь на мій запит.
Дякую за Вашу оперативність.
Відданий Вам,
Томас Р. Худ
Адреса відправника

2. Повідомлення про одержання посилки / ACKNOWLEDGMENT (receipt of package):

Prof. Louis Green
Dept. of English
Idaho State College
Boise, ID 99999
May 2, 2001
Dear Prof. Green,
Thank you for sending the book parcel. It arrived safely and is in good condintion.
We appreciate your care and consideration and look forward to hearing from you again.
Sincerely,
A.B. Springer
A.B. Spriger
Rockway Apartments
Northtown, MI 22222

Адреса,
дата
Шановний професор Грін,
дякуємо Вам за посилку з книгами. Вона успішно доставлена в гарному стані. Ми цінуємо Вашу турботу й увагу і з нетерпінням чекаємо знову звісток від Вас.
Щиро Ваш
А. Б. Спрингер
Адреса відправника

Замовлення (заявка)

6. Заявка на попереднє замовлення / REQUEST (for reservation)

Tiptop Travel, Inc
Fifth Avenue
Greenburg, VT 11111
February 12, 2001
Attention: World Travel Reservations
Please reserve one seat on your Around-the-World tour leaving Greenburg on March 30, returning May 30.
I am enclosing a down payment of $ 500.00 (five hundred dollars) by personal check. Please bill me for the remainder.
Sincerely,
J. H. Harris
Mrs. J. H. Harris
Rockford Arms Hotel
Rockford, CO 33333

Адреса

Дата

Зарезервуйте, будь ласка, для мене одне місце у вашій кругосвітній подорожі, що починається в Грінберзі 30 березня (повернення 30 травня).

Додаю особистий чек на одержання готівкою $500.00 (п’ятсот доларів).

Будь ласка, виставте мені рахунок на іншу частину суми.

Щиро Ваша

Дж. Х. Харріс

Адреса відправника

7. Скарга на ушкодження товару при доставці / COMPLAINTS (damage in shipment)

Great Falls Manufacturing Co.

100 Main Street

Great Falls, MO 88888

June 15, 2001

Attention: Domestic Shiping Dept.

This is to register a complaint about the shipment of pottery (invoce # 33355999) that is received today. Several pieces were broken, and others were chipped. I am returning the entire shipment air freight. Please send a replacement order packed in styrofoam.

I will appreciate your prompt attention.

E. J. Field

Field Arts and Crafts

20 Dury Lane

Boston, MA 33333

Адреса

Дата

Увага: відділ доставки товарів додому.

Даним листом виражаю скаргу на доставку керамічних виробів,

отриманих мною сьогодні (рахунок-фактура № 33355999). Кілька виробів були розбиті, а інші мали відколи. Повертаю всю партію літаком. Будь ласка, надішліть заміну й упакуйте вироби в стірофоум*.

Буду вдячний за швидке вирішення цього питання.

Е. Дж. Філд

Адреса відправника

*Стірофоум – фірмова назва оздоблювального й ізоляційного матеріалу, виготовленого на основі полістиролу.

Запрошення

4. Запрошення на конференцію / INVITATION (conference)

Dr. Barbara Phillips, Chairperson

Department of English

University of Farmington

Farmington, OH 55555

May 2, 2001

Deal Dr. Phillips,

We are honored to invite you to participate in our forthcoming conference on old Gaelic phonology to be held October 7–10 in New York City College's School of linguistics. The enclosed brochure will give details on papers, speakers and deadlines for abstracts.

We look forward to your acceptance.
Very truly yours,
Magda L. Bentey,
Chairperson
Prof. Magda L. Benley
School of Linguistics
New York City College
New York, NY 10000

Адреса
Дата
Шановна д-р Філліпс,

ми маємо честь запросити Вас взяти участь у нашій майбутній конференції з фонології древнєгаельської мови. Вона відбудеться 7–10 жовтня в Школі лінгвістики міського коледжу (м. Нью-Йорк).

У доданій брошурі містяться дані про матеріали, доповідачів і кінцеві терміни для відправлення резюме.

З нетерпінням чекаємо Вашої згоди на участь.
З щирою повагою
Магда Л. Бентлі,
зав. кафедри
Адреса відправника

5. Заява (навчання, робота) / Заява з проханням про зарахування на комп'ютерний курс:

APPLICATION (computer course)
Easy Correspondence Coursexs, Inc.
90 East Main Street
Littletown, SC 77777
November 14, 2001
Dear Director,

Enclosed please find my application form for your course in Computer Language II, with a personal check for one hundred, fifty dollars ($150.00).

Please advise if this amount is not correct.

Thank you,
Joseph Browning
Joseph Browning
1717 Tenth Avenue
Black Rock, AR 22222

Адреса
Дата
Шановний пане директор,

додаю свою заяву з проханням про зарахування на Ваш курс комп'ютерної мови II з особистим чеком на сто п'ятдесят доларів ($150).

Будь ласка, повідомте, якщо зазначена сума невірна.

Дякую
Джозеф Браунінг

3. Заява з проханням про прийом до університету APPLICATION (university):

Registrar Office
State University
Littleton, SD 55555
March 1, 2001
To whom it may concern

I am a student of microbiology in Geneva, Switzerland. I would like to apply for entrance to your university. Would you please send me an application form and information on your university.

Thank you.
Yours truly,
Renee Martin
Blank Apt. 406
Geneva, Switzerland

Адреса
Дата
Секретаріат
Всім кого стосується,

я студент мікробіології в Женеві, Швейцарія. Мені хотілося б подати заяву з проханням про прийом до Вашого університету. Вишліть мені, будь ласка, бланк для заяви й інформацію про Ваш університет.

Дякую,
Відданий Вам,
Рене Мартін
Адреса відправника

4. Прохання про прийом на роботу / APPLICATION :

Beardsley Hotel,
Bayswater Road,
London, W.2.
11th July, 2001
The Personnel Manager,
World Computer Company,
Basingstoke,
Hampshire.
Dear Sir,
Sales Manager Ref: JG/Q

I am interested in the post of sales manager which you advertised in today's newspaper.

At the moment I am employed by International Computer Co. Ltd. For the last three years I have been in their Geneva Office. While I was there, I was promoted to general manager of the sales, advertising and marketing departments. Other position which I have held have included production manager for Anglia Computers, and Lead of the research department of the same firm. I hope that an application form will be sent to me.

Yours faithfully,
Guy Hunter

Адреса,
дата
Начальнику відділу кадрів,
Всесвітня комп'ютерна компанія,
Бейсінгстоук,
Хемпшир

Шановний пане,

(у відповідь на ваш вихідний номер JG/Q) мене цікавить посада керівника торгового відділу, про яку ви дали оголошення в сьогоднішній газеті. Зараз я працюю в компанії «Інтернешнл Комп'ютер Лімітед». Останні три роки я працюю в їхній філії в Женеві. За час роботи я був підвищений на посаду генерального директора відділів торгівлі, реклами і маркетингу. Інші посади, які я займав, включали посаду керівника виробництва у фірмі «Англія Комп'ютерз» і посаду начальника дослідницького відділу в тій самій фірмі.

Сподіваюся, що мені буде висланий бланк заяви про прийом на роботу.

Відданий Вам,
Гай Хантер

СПИСОК РЕКОМЕНДОВАНОЇ ЛІТЕРАТУРИ

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Навчальне видання

КИСЕЛЬОВА Тетяна Володимирівна
ФАТЄЄВА Вікторія Георгіївна
БЄЛОУСОВА Світлана Миколаївна

ENGLISH FOR ECONOMISTS

Навчальний посібник з англійської мови
для студентів старших курсів
Факультету економіки моря

Комп'ютерне верстання *Н. М. Ковальчук*
Коректор *О. Є. Вакула*

Формат 60×84/16. Ум. друк. арк. 7,67. Вид. № 13. Зам. № 0110-49.
Видавець і виготівник Національний університет кораблебудування
імені адмірала Макарова
просп. Героїв України, 9, м. Миколаїв, 54007
E-mail : publishing@nuos.edu.ua
Свідоцтво суб'єкта видавничої справи ДК № 6402 від 19.09.2018 р.