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«УЛЬЯНОВСКИЙ ГОСУДАРСТВЕННЫЙ ТЕХНИЧЕСКИЙ УНИВЕРСИТЕТ»

**Е.В. Аристова, В.С. Зеленова**

# **ENGLISH FOR ECONOMISTS**

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**Рецензенты:**

Жучкова И.И., кандидат филологических наук, доцент, и.о. зав. кафедрой английского языка ФГБОУ ВО Ульяновского государственного педагогического университета им. И.Н. Ульянова.

Морозова М.А., кандидат педагогических наук, доцент кафедры иностранных языков Ульяновского института гражданской авиации имени главного маршала авиации Б.П. Бугаева.

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**Аристова, Елена Валерьевна**

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Учебное пособие предназначено на студентов инженерно-экономического факультета для изучения английского языка. Пособие представляет материал, который способствует формированию и развитию навыков чтения и перевода текстов по специальности, увеличению терминологического корпуса.

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## **ВВЕДЕНИЕ**

Данное учебное пособие предназначено для студентов, обучающихся на инженерно-экономическом факультете, и направлено на развитие навыков чтения и перевода по направлению подготовки и формированию лексического запаса слов по узкой тематике.

Издание состоит из введения, четырнадцати основных блоков и приложения. Каждый из блоков представляет собой самостоятельные тематические уроки, включающие в себя тексты, новые слова и задания для отработки. В приложении приводятся слова специальной лексики, которые являются базовыми в освоении курса английского по инженерно-экономическим специальностям.

## LESSON 1. ECONOMICS

### Vocabulary

1) consumption	kən'sʌmpʃən	потребление
2) enterprise	'entəpraɪz	предприятие
3) objective	əb'dʒektɪv	цель, задача
4) field	fi:ld	область, сфера деятельности
5) profit margin	'prɒfɪt 'mɑ:dʒɪn	размер прибыли
6) wage	weɪdʒ	заработная плата
7) rent	rent	арендная плата
8) utility	ju:'tɪlɪtɪ	полезность, выгода
9) entrepreneur	ˌɒnrəprə'nɜ:	предприниматель
10) prosperity	prɒ'sperɪtɪ	процветание
11) aggregate demand	'ægrɪgət dɪ'mɑ:nd	совокупный спрос
12) income	'ɪnkʌm	доход

### Text 1. Read and translate

What is economics?

Economics is a social science studying production, distribution, exchange and consumption of goods and services. Economists focus on the way in which individuals, groups, business enterprises, and governments try to achieve efficiently any economic objective. Other fields of study also try to do that. Psychology and ethics try to explain how objectives are formed; history records changes in human objectives; sociology interprets human behavior in social contexts.

Standard economics can be divided into two major fields. The first, microeconomics, explains how supply and demand in competitive markets create prices, wage rates, profit margins, and rental changes. Microeconomics assumes that people behave rationally. Consumers try to spend their income in ways that give them as much pleasure as possible. As economists say, they maximize utility. Entrepreneurs seek as much profit as they can extract from their operations.

The second field, macroeconomics, deals with modern explanations of national income and employment. Macroeconomics dates from the

book, *The General Theory of Employment, Interest, and Money* (1935), by the British economist John Maynard Keynes. His explanation of prosperity and depression is based on the total of aggregate demand for goods and services by consumers, business investors, and governments.

### **Exercise 1. Answer the questions**

1. What is economics?
2. What way do economists focus on?
3. What fields can standard economics be divided into?
4. What does microeconomics explain?
5. What does macroeconomics deal with?

### **Exercise 2. Read and translate**

Modern economic thought began with Adam Smith in the late 18<sup>th</sup> century. Modern economics began with J. S. Mill focusing on what was called ‘political economy’ which he defined exclusively in relation to the exchange value of objects, or price.

Today it is customary to consider Adam Smith the founder of economic theory. The central idea promoted by Smith was that the competition between various suppliers and buyers would produce the best possible distribution of goods and services, because it would encourage individuals to specialize and improve their capital, so as to produce more value with the same labour. Smith’s theory rests on the belief that large systems can be self-regulating by the activity of their parts. Smith’s formulation is called the “invisible hand” and is still the main idea of market economy.

In the 19<sup>th</sup> century, Karl Marx synthesized a variety of schools of thought involving the social distribution of resources, including the work of Adam Smith. He used the systematic approach to logic taken from philosopher Hegel to produce ‘Das Kapital’. The Marxist paradigm of economics is not generally considered by market economists, though some concepts from his work are used in labour economics and in political economy.

In the early 20<sup>th</sup> century, economics became increasingly statistical, and the study of econometrics became important. Statistical treatment of price, unemployment, money supply and other variables became more and more central to economic disputes.

In principle, economics can be applied to any type of economic organization. However, the majority of economic theories describe systems where goods are exchanged in the market – where buyers and sellers seek to maximize their results by trading. The dominant form of market economy focuses on societies where property is owned by individuals, money has a rational basis, and profit comes from utilizing labour and capital to produce goods to be sold in the market. Economic theory is also applied to markets where the control of capital is in the hands of the state or society, which include socialism and mercantilism, and to societies where allocation of resources is not through the market, but through political mechanisms, generally referred to as command economies, which includes communism and forms of totalitarianism.

In the late 20<sup>th</sup> century, three of areas of study which are producing change in economic thinking are: risk based rather than price based models, imperfect economic factors, and treating economics as a biological science based on evolutionary norms rather than abstract exchange.

**Exercise 3. Read again and decide whether the sentences true or false**

1. Modern economic thought began with Adam Smith in the late 18<sup>th</sup> century.
2. J. S. Mill is considered the founder of economic theory.
3. The competition between various suppliers and buyers produces the best possible distribution of goods and services.
4. The “invisible hand” is still the main idea of market economy.
5. In the early 19<sup>th</sup> century, economics became increasingly statistical.
6. Economics can be applied to any type of economic organization.
7. The dominant form of market economy focuses on societies where property is owned by individual.

8. Economic theory is also applied to markets where the control of capital is in the hands of the state or society.

**Exercise 4. Answer the questions**

1. Who is considered to be the founder of the economic theory?
2. What idea was promoted by Adam Smith?
3. What belief does Smith's theory rest on?
4. What approach did Marks use in the 19<sup>th</sup> century?
5. When did economics become increasingly statistical?
6. What systems do the majority of economic theories describe?
7. What does the dominant form of market economy focus on?
8. What markets is economic theory applied to?
9. What areas of economic study appeared in the 20<sup>th</sup> century?



## LESSON 2. MY SPECIALITY

### Exercise 1. Translate into Russian

Economic, resources, materials, to produce, inflation, to analyze, to specialize, basic, microeconomists, principles, firms, industrial, organizational, industry, macroeconomists, international, historical, financial, demographic, practical, regional, agriculture.

### Exercise 2. Make sentences using collocations below

Raw materials, interest rates, exchange rates, business cycles, energy costs, employment levels, supply and demand decisions, market decisions, market structure, future trends, trade policies, labor economists, public finance economists, tax cuts, budget deficits, welfare policies.

### Vocabulary

1) to distribute	di'stribju:t	распределять
2) goods	gudz	товары
3) services	'sɜ:vɪsɪz	услуги
4) trend	trend	направление, тенденция
5) price	praɪs	цена
6) costs	kɒsts	затраты
7) interest rate	'ɪntrəst reɪt	процентная ставка
8) exchange rate	ɪks'tʃeɪndʒ reɪt	обменная ставка
9) employment	ɪm'plɔɪm(ə)nt	занятость
10) supply	sə'plaɪ	предложение
11) demand	dɪ'mɑ:nd	спрос
12) profit	'prɒfɪt	прибыль, выгода
13) consumer	kən'sju:mə	потребитель

14) market	'mɑ:kɪt	рынок
15) competitor	kəm'petɪtə	конкурент
16) tariff	'tærɪf	тариф, прејскурант
17) labour	'leɪbər	труд
18) wages	'weɪdʒɪz	заработная плата
19) tax	tæks	налог
20) government	'gʌvənmənt	правительство

### **Text 1. Read and translate**

I am a student of the economic department. Economists study how society distributes resources, such as land, labour, raw materials and machinery to produce goods and services. They may conduct research, collect and analyze data, monitor economic trends or develop forecasts. Economists research a wide variety of issues including energy costs, inflation, interest rates, exchange rates, business cycles, taxes and employment levels among others.

Many economists specialize in a particular area of economics, although general knowledge of basic economic principles is essential.

Microeconomists study supply and demand decisions of individuals and firms, such as how profits can be maximized and the quantity of a good or service that consumers will demand at a certain price.

Industrial economists or organizational economists study the market structure of particular industries in terms of the number of competitors within those industries and examine the market decisions of competitive firms and monopolies.

Macroeconomists study historical trends in the whole economy and forecast future trends in areas such as unemployment, inflation, economic growth, productivity, and investment.

Monetary economists or financial economists study the money and banking system and the effects of changing interest rates.

International economists study international financial markets, exchange rates, and the effects of various trade policies such as tariffs.

Labour economists or demographic economists study supply and demand for labour and the determination of wages.

Public finance economists are involved primarily in studying the role of the government in the economy and the effects of tax cuts, budget deficits, and welfare policies.

Many economists apply these areas of economics to health, education, agriculture, urban and regional economics, law, history, energy, the environment, or other issues. Most economists are concerned with practical applications of economic policy.

#### **Exercise 4. Complete the sentences using information from the text**

1. Society distributes resources, such as \_\_\_\_\_
2. Economists research a wide variety of issues including \_\_\_\_\_
3. Microeconomists study the supply and demand decisions of individuals and firms, such as \_\_\_\_\_
4. Industrial economists or organizational economists study the market structure of particular industries in terms of \_\_\_\_\_
5. Many economists apply these areas of economics to \_\_\_\_\_

#### **Exercise 5. Answer the questions**

1. What areas do economists specialize in?
2. What do microeconomists/macroeconomists study?
3. What do industrial economists study?
4. What do monetary economists study?
5. What do international economists study?
6. What do labour economists study?
7. What do public finance economists study?
8. What area do you specialize in?

#### **Extra activity**

Write 8-10 sentences about your speciality and explain your choice in profession.

## LESSON 3. MONEY AND ITS FUNCTIONS

### Vocabulary

1) medium of exchange	'mi:diəm ɒv ɪks'tʃeɪndʒ	средство обмена
2) means of payment	mi:nz ɒv 'peɪmənt	средство оплаты
3) value	'vælju:	ценность, стоимость
4) unit of account	'ju:nɪt ɒv ə'kaʊnt	единица счета
5) deferred payment	dɪ'fɜ:d 'peɪmənt	отсроченный платеж
6) to buy	tu: baɪ	покупать
7) to sell	tu: sæl	продавать
8) to quote	tu: kwəʊt	назначать цену
9) account	ə'kaʊnt	счет (в банке)
10) purchase	'pɜ:ʃəs	покупка
11) to borrow	tu: 'bɒrəʊ	занимать, одалживать
12) currency	'kʌrənsɪ	валюта

### Text 1. Read and translate

Money has four functions: a medium of exchange or means of payment, a store of value, a unit of account and a standard of deferred payment.

Money as a medium of exchange is used in one half of almost all exchange. Workers exchange labour, people buy or sell goods in exchange for money as well. Serving as a medium of exchange is the essential function of money.

The unit of account is the unit in which prices are quoted and accounts are kept. In the USA, for instance, prices are quoted in US dollars, in Japan in yens.

Money is a store of value, for it can be used to make purchases in future. For money to be accepted in exchange, it has to be a store of value. Unless suitable for buying goods with tomorrow, money will not be accepted as payment for the goods supplied today. But money is neither the only nor necessarily the best store of value. Houses, stamp collections, and interest-bearing bank accounts serve as store of value.

Finally, money serves as a standard of deferred payment or a unit of account over time. When money is borrowed, the amount to be repaid next year is measured in units of national currency, pounds of sterling for the United Kingdom, for example.

### **Exercise 1. Translate into English**

Средство обмена, средство платежа, единица счета, отсроченный платеж, продавать товары в обмен на деньги, назначать цену, делать покупки, принимать в обмен, занимать деньги, выплачивать, валюта.

### **Exercise 2. Complete the sentences using information from the text**

1. Money has four functions \_\_\_\_\_
2. Workers exchange labour for \_\_\_\_\_
3. The unit of account is \_\_\_\_\_
4. For money to be accepted in exchange, it has to be \_\_\_\_\_
5. When money is borrowed, the amount to be repaid next year is \_\_\_\_\_

### **Exercise 3. Read again and decide whether the sentences true or false**

1. Money has five functions.
2. Money is used in exchange for goods and services.
3. Money serves as a unit in which borrowings are made.
4. Money provides a store of material values.
5. The unit of account is the unit for buying goods.
6. Money is the best store of value.
7. When money is borrowed, the amount to be repaid next year is measured in pounds of sterling.

**Exercise 4. Answer the questions**

1. How many functions does money have?
2. What is the first function of money?
3. What is a unit of account? What are the units of account in different countries?
4. What is the third function of money?
5. What is the fourth function of money?

## LESSON 4. ECONOMIC SYSTEMS

### Vocabulary

1) convention	kən'venʃən	договор, соглашение, конвенция
2) mixed economy	mɪkst i'kɒnəmi	смешанный тип экономики
3) market approach	'mɑ:kɪt ə'prəʊtʃ	рыночный подход
4) planned economy	plænd i'kɒnəmi	плановое хозяйство, плановая экономика
5) traditional economy	trə'dɪʃənəl i'kɒnəmi	традиционный тип экономической системы
6) participatory economics	pɑ:'tɪsəpə,tɔ:l i:kə'nɒmɪks	экономическая система, при которой граждане и организации принимают непосредственное участие в принятии решений
7) to ensure	tu: in'ʃʊə	гарантировать
8) wealth	welθ	богатство, благосостояние
9) private	'praɪvɪt	частный
10) involvement	ɪn'vɒlvmənt	вмешательство

### Text 1. Read and translate

An economic system is the system of production, distribution and consumption of goods and services of an economy.

An economic system is composed of people and institutions, including their relationships to productive resources, such as through the convention of property. Examples of contemporary economic systems include capitalist systems, socialist systems, and mixed economies.

The basic and general economic systems are:

Market economy (the basis for several "hands off" systems, such as capitalism). Mixed economy (a compromise economic system that

incorporates some aspects of the market approach as well as some aspects of the planned approach). Planned economy (the basis for several "hands on" systems, such as socialism, or a command economy). Traditional economy (a generic term for the oldest and traditional economic systems). Participatory economics (a recent proposal for a new economic system).

Typically, "hands-on" economic systems involve a greater role for society and/or the government to pick goods and services, with the stated aim of ensuring social justice and a more equitable distribution of wealth.

Meanwhile, "hands-off" economic systems give more power to private individuals (and perhaps corporations) to make those decisions, rather than leaving them up to society as a whole, and often limit government involvement in the economy.

**Exercise 1. Fill the gaps using these words:** to pick goods and services, command economy, private individuals, market approach, consumption, distribution.

1. An economic system is the system of production, \_\_\_\_\_ and \_\_\_\_\_ of goods and services of an economy.
2. Mixed economy is an economic system that incorporates some aspects of the \_\_\_\_\_ as well as some aspects of the planned approach.
3. Planned economy is the basis for several "hands on" systems, such as socialism, or a \_\_\_\_\_).
4. "Hands-on" economic systems involve a greater role for society and/or the government \_\_\_\_\_.
5. "Hands-off" economic systems give more power to \_\_\_\_\_.

**Exercise 2. Answer the questions**

1. What is an economic system?
2. What is the economic system composed of?
3. What are the basic and general economic systems?
4. What do "hands-on" economic systems involve?
5. Whom do "hands-off" economic systems give more power?



## LESSON 5. NATIONAL ECONOMY

### Vocabulary

1) indicator	'ɪndɪkeɪtə	показатель
2) Gross Domestic Product	grəʊs dəʊ'mestɪk 'prɒdʌkt	валовой внутренний продукт
3) Gross National Income	grəʊs nəʃ(ə)n(ə)l 'ɪnkʌm	валовой национальный доход
4) International Trade	ˌɪntə'næʃnəl treɪd	международная торговля
5) Financial Flows	fai'nænʃəl fləʊz	финансовые потоки
6) Official Development Assistance	ə'fɪʃl dɪ'veləpmənt ə'sɪstəns	финансовые вложения в экономику развивающихся стран
7) savings	'seɪvɪŋz	сбережения
8) National Poverty Rate	nəʃ(ə)n(ə)l 'pɒvəti reɪt	национальный уровень бедности
9) net receipts	net ri'si:ts	чистая сумма денежных поступлений
10) primary income	'praɪməri 'ɪnkʌm	первичный доход, основной доход
11) valuation	vælju'eɪʃ(ə)n	оценка
12) merchandise	'mɜ:ʃəndaɪz	товар
13) freight	fret	перевозка грузов
14) insurance	ɪn'ʃʊərəns	страхование
15) license fee	'laɪsəns fi:	лицензионное вознаграждение
16) ownership	'əʊnəʃɪp	собственность
17) processing	'əʊnəʃɪp	переработка

18) repayments of loan	ri: 'peɪmənts ɒv ləʊn	выплата займа
19) transfers	trænsfɜ:z	перевод (денежных сумм)
20) poverty line	'pɒvəti laɪn	черта бедности

### **Text 1. Read and translate**

National economy is the study of how a nation, rather than an individual, can be made wealthy.

Basic national economy indicators are: Gross Domestic Product, Gross National Income, International Trade, Official Development Assistance (ODA) and Financial Flows, National Savings, The National Poverty Rate.

Gross domestic product (GDP) measures the total output of goods and services for final use occurring within the domestic territory of a given country. Gross domestic product at purchaser values (market prices) is the sum of gross value added by all resident and nonresident producers in the economy plus any taxes and minus any subsidies not included in the value of the products.

Gross National Income or GNI, current dollars is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad.

### **International Trade**

Exports and imports of goods and services represent the value of all goods and market services provided to or received from the rest of the world.

They include the value of merchandise, freight, insurance, transport, license fees, and other services, such as communication, construction, financial information, business, personal and government services. Balance of trade is the net exports (exports minus imports) of goods and services for a particular country. It includes all transactions between residents of a country and the rest of the world involving a change in ownership of

general merchandise, goods sent for processing and repairs, nonmonetary gold, and services.

### **Official Development Assistance (ODA) and Financial Flows**

Official development assistance records the amount of international aid received by a country. It refers to the actual international transfer by the donor of financial resources or of goods or services valued at the cost to the donor, less any repayments of loan during the same period.

### **National Savings (as a percent of Gross National Income)**

Gross national savings is equal to gross domestic savings (gross domestic product minus final consumption) plus net income and net current transfers from abroad.

The National Poverty Rate is the percent of the population of a country which earns less than that country's national poverty line.

### **Exercise 1. Write English equivalents:**

Основные экономические показатели, валовой внутренний продукт, общий объем производства товаров и услуг, по рыночным ценам, налоги, стоимость продукции, валовой национальный доход, чистая сумма денежных поступлений, основной доход, компенсация работникам, доход от недвижимости (доходы от собственности), международная торговля, экспорт и импорт товаров и услуг, лицензионное вознаграждение, страхование, торговый баланс, сделки, финансовые вложения в экономику развивающихся стран, количество международной помощи, перевод (денежных сумм), выплата займа, чистый доход, уровень бедности в стране.

### **Exercise 2. Choose the correct answer:**

1. National economy is the study of how \_\_\_\_\_.
- a) an individual can be made wealthy.
- b) a nation, rather than an individual, can be made wealthy.
- c) both nation and an individual can be made wealthy

2. Gross domestic product (GDP) measures \_\_\_\_\_.

- a) exports and imports of goods and services.
- b) the percent of the population of a country which earns less than that country's national poverty line.
- c) the total output of goods and services for final use occurring within the domestic territory of a given country.

3. Exports and Imports of goods and services represent \_\_\_\_\_.

- a) the value of all goods and other market services provided to or received from the rest of the world.
- b) the sum of value added by all resident producers plus any product taxes
- c) the amount of international aid received by a country.

4. Balance of trade is \_\_\_\_\_.

- a) equal to gross domestic savings.
- b) the net exports (exports minus imports) of goods and services for a particular country.
- c) the value of merchandise, freight, insurance, transport, travel, license fees, and other services, such as communication, construction, financial, information, business, personal, and government services.

5. Official development assistance refers to \_\_\_\_\_.

- a) the sum of gross value added by all resident and nonresident producers in the economy.
- b) net current transfers from abroad.
- c) the actual international transfer by the donor of financial resources.

6. The National Poverty Rate is \_\_\_\_\_.

- a) the percent of the nonresident producers of a country which earns less than that country's national poverty line.
- b) the percent of the resident producers of a country which earns less than that country's national poverty line.

c) the percent of the population of a country which earns less than that country's national poverty line.

**Exercise 3. Answer the questions**

1. What does national economics study?
2. What are the basic national economy indicators?
3. What does GDP measure?
4. What is Gross National Income?
5. What is balance of trade?
6. What does official development assistance record?
7. What is Gross national savings equal to?
8. What is the National Poverty Rate?

## LESSON 6. MARKETS

### Vocabulary

1) to exchange	tu: ɪks'ʃeɪndʒ	обменивать
2) scale	skeɪl	масштаб, размер, величина
3) location	lə(ʊ)'keɪʃ(ə)n	местоположение
4) shopping mall	'ʃɒpɪŋ mə:l	торговый центр
5) commodity market	kə'mɒdətɪ 'mɑ:kɪt	товарный рынок
6) illicit	ɪ'lɪsɪt	незаконный, запрещённый, недозволенный, противозаконный
7) to facilitate	tu: fə'sɪlɪteɪt	содействовать; способствовать; помогать, продвигать
8) liquid assets	'lɪkwɪd 'æsets	ликвидные активы (денежные средства и активы, которые могут быть быстро обращены в денежные средства)
9) stock market	stɒk 'mɑ:kɪt	рынок акций
10) bond market	bɒnd 'mɑ:kɪt	рынок облигаций
11) currency market	'kʌrənsɪ 'mɑ:kɪt	валютный рынок (рынок, на котором осуществляются операции с иностранной валютой, а также платежными документами и ценными бумагами, деноминированными в иностранных валютах)
12) currency exchange rate	'kʌrənsɪ ɪks'ʃeɪndʒ reɪt	валютный курс
13) auction	'ɔ:kʃ(ə)n	аукцион, торги, аукционная продажа
14) wholesale	'həʊlseɪl	оптовая торговля
15) delivery	dɪ'lɪvəri	поставка, доставка
16) negotiation	nɪɡəʊʃɪ'eɪʃ(ə)n	переговоры; обсуждение условий

## **Text 1. Read and translate**

A market is any one of a variety of different systems, institutions, social relations and infrastructures whereby people trade, and goods and services are exchanged, forming part of the economy. It is an arrangement that allows buyers and sellers to exchange things. Markets vary in size, range, geographic scale, location, types and variety of human communities, as well as the types of goods and services traded. Some examples include local farmers' markets held in town squares or parking lots, shopping centers and shopping malls, international currency and commodity markets, legally created markets, and illegal markets such as the market for illicit drugs.

### **Types of markets**

Although many markets exist in the traditional sense – such as a marketplace – there are also other types of markets and various organizational structures to assist their functions.

Financial markets facilitate the exchange of liquid assets. Most investors prefer investing in two markets, stock markets and bond markets.

Currency markets are used to trade one currency for another, and are often used for speculation on currency exchange rates.

The money market is the name for the global market for lending and borrowing.

A market can be organized as an auction, as a private electronic market, as a commodity wholesale market, as a shopping center, as a complex institution such as a stock market, and as an informal discussion between two individuals.

Markets of varying types can spontaneously arise whenever a party has interest in a good or service that some other party can provide. Hence there can be a market for cigarettes in correctional facilities, another for chewing gum in a playground, and yet another for contracts for the future delivery of a commodity. There can be black markets, where a good is exchanged illegally and virtual markets, such as eBay, in which buyers and sellers do not physically interact during negotiation.

Most markets are regulated by state laws and regulations. While barter markets exist, most markets use currency or some other form of money.

**Exercise 1. Fill the gaps using these words:** location, goods, illegal, trade, borrowing, currency, liquid assets, auction, lending, laws, commodity wholesale market, black markets, virtual markets.

1. A market is a place where persons \_\_\_\_\_, and \_\_\_\_\_, and services are exchanged.
2. Markets vary in size, range, geographic scale, and \_\_\_\_\_.
3. There are legally created markets, and \_\_\_\_\_, markets.
4. Financial markets facilitate the exchange of \_\_\_\_\_.
5. Currency markets are used to trade one \_\_\_\_\_ for another.
6. The money market is the name for the global market for \_\_\_\_\_ and \_\_\_\_\_.
7. A market can be organized as an \_\_\_\_\_ as a private electronic market, as a \_\_\_\_\_ as a shopping center, as a complex institution such as a stock market.
8. There can be \_\_\_\_\_ where a good is exchanged illegally.
9. There are \_\_\_\_\_ in which buyers and sellers do not physically interact during negotiation.
10. Most markets are regulated by state \_\_\_\_\_ and regulations.

**Exercise 2. Write English equivalents**

Торговать, обменивать товары и услуги, покупатели и продавцы, валютный рынок, рынок облигаций, рынок акций, содействовать обмену ликвидных активов, товарный рынок, легальный и нелегальный рынок, инвестировать в рынок акций, курс валют, заем, регулировать с помощью законов, бартер, будущая поставка товара, оптовая торговля, переговоры (обсуждение условий).

**Exercise 3. Answer the questions**

1. What is a market?
2. Do markets vary?
3. What examples of markets can you name?
4. What types of markets are there? Describe each type.
5. How can a market be organized?
6. Can markets arise spontaneously? Give examples.
7. Who regulates most markets?



## LESSON 7. MARKET ECONOMY

### Vocabulary

1) division of labor	dɪ'vɪʒən ðv 'leɪbə	разделение труда
2) to determine price	tu: dɪ'tɜ:mɪn praɪs	определять цену
3) fixed price system	fɪkst praɪs 'sɪstəm	фиксированная система цен
4) to hire	tu: 'haɪə	нанимать
5) shareholder	'ʃeə,həʊldə	акционер
6) profit	'prɒfɪt	прибыль, выгода
7) market freedom	'mɑ:kɪt 'fri:dəm	свобода рынка
8) to boost	tu: bu:st	повышать

### Text 1. Read and translate the text

A market economy is the economy based on the division of labor in which the prices of goods and services are determined in a free price system set by supply and demand.

This is often contrasted with a planned economy, in which a central government determines the price of goods and services using a fixed price system.

Market economies are also contrasted with mixed economy where the price system is not entirely free but under some government control or heavily regulated, which is sometimes combined with state-led economic planning that is not extensive enough to constitute a planned economy.

In the real world, market economies do not exist in a pure form, as societies and governments regulate them to varying degrees rather than allow self-regulation by market forces.

The term market economy is not identical to capitalism where a corporation hires workers as a labour commodity to produce material wealth and boost shareholder profits. Market mechanisms have been

utilized in socialist states, such as China, Yugoslavia and even Cuba to a very limited extent.

Many states which are said to have a market economy have a high level of market freedom, even if it is less than some parts of the population would prefer. Thus, almost all economies in the world today are mixed economies with various degrees of free market and planned economy traits. For example, in the United States there are more market economy traits than in the Western European countries.

### **Exercise 1. Translate into Russian**

Market economy, price system, government control, state-led economic planning, market forces, labour commodity, shareholder profits, market mechanisms, socialist states, market freedom, free market and planned economy traits.

### **Exercise 2. Answer the questions**

1. What economic system is called market economy?
2. What economic systems is it often contrasted with?
3. Do market economics exist in the real world?
4. Why is the term market economy not identical to capitalism?
5. What economic systems are there in the majority of the world countries today?

## LESSON 8. MARKET ECONOMY ADVANTAGES

### Vocabulary

1) interaction	ɪntər'ækʃ(ə)n	взаимодействие
2) to shoot up	tu: ʃu:t ʌp	быстро расти
3) to exceed	tu: ɪk'si:d	превышать
4) price cuts	praɪs kʌts	снижение цен
5) to purchase	tu: 'pɜ:ʃəs	покупать
6) to undertake	tu: ˌʌndə'teɪk	зд. брать на себя ответственность за (что-л.)
7) state intervention	steɪt ˌɪntə'venʃən	вмешательство государства
8) to charge	tu: ʃɑ:ʒ	назначать цену
9) equilibrium	ˌi:kwi'libriəm	(рыночное) равновесие (ситуация равенства спроса и предложения на каком-л. рынке (рынке какого-л. товара, денег, труда))
10) volatile	'vɒlətaɪl	неустойчивый (о рынке)
11) vagaries	'veɪgəri:z	превратности
12) option	'ɒpʃ(ə)n	выбор, альтернатива, (возможный) вариант
13) the poor	ðə puə	бедняки
14) welfare	'wɛlfəə	благоденствие, благополучие, благосостояние
15) to strive	tu: straɪv	стремиться
16) prosperity	prɒs'perəti	процветание

### Text 1. Read and translate

Market economy or free market economy functions primarily depending upon the forces of the market, namely demand and supply. The

institution of the market allocates and distributes commodities based on the principle of price determined by the interaction of the forces of the market. Price of a commodity generally shoots up when its demand exceeds supply and when the reverse occurs, it is generally associated with price cuts of the good in question.

The advantages of a market economy can be summarized as:

Buyers are free to purchase any commodity which they like and in whatever amounts. The seller of a good or its producer can also produce whichever product they want to and also increase the capacity of any individual commodity depending upon the forces of the market. Producers are free to undertake the risks and rewards associated with increase in production. There is no state intervention in the functioning of the forces of the market.

The biggest advantage that a market-oriented economy enjoys is the determination of a unique price determined by the demand and supply in absence of any monopolistic or oligopolistic influences. The decision of what to produce, for whom to produce and in what quantities is taken by the market forces and not determined by the state.

The role of the state is limited to ensuring proper transparency in the prices charged by the sellers of the concerned commodity. Prices also have the function to allocate and distribute a country's resources.

In a perfect world, the free market leads to complete efficiency bringing about the optimal distribution of a country's resources. This would only happen in a state of equilibrium or when demand equals supply and there is a unique price for every commodity in question. But in a practical world which is imperfect by nature, prices are never at equilibrium and very volatile depending upon the vagaries of the market forces. This generally harms people living below the poverty line or those in the low income group. It is impossible for them to pay high prices in cases of demand shortage and thus the free market model is not a viable option in developing countries which has a large number of the poor.

The only recourse for developing countries is the model of the mixed economy or social market economy. The welfare role of the state is

retained in a social market economy which cares for the poor. In cases where the poor countries are striving towards a free market economy, there should be certain segments controlled by the state but with prevalence of free enterprise such that efficiency is restored and the country moves towards economic prosperity. Free market economy under centralized political control is the most effective way for these countries.

**Exercise 1. Translate the following collocations:**

The forces of the market, to allocate and distribute commodities, price of a commodity, demand exceeds supply, price cuts of the good, to increase the capacity, to undertake the risks and rewards, monopolistic or oligopolistic influences, to ensure proper transparency in the prices charged by the sellers of the concerned commodity, to allocate and distribute a country's resources, state of equilibrium, the vagaries of the market forces, people living below the poverty line, the model of the mixed economy or social market economy, certain segments controlled by the state, prevalence of free enterprise, centralized political control.

**Exercise 2. Match the words with the opposite meaning**

1) free market economy	f) the poor
2) buyers	b) planned economy
3) the rich	c) imperfect
4) perfect	d) decrease
5) advantage	e) to go down
6) increase	f) decentralized
7) to shoot up	g) disadvantage
8) centralized	h) sellers

### **Exercise 3. Answer the questions**

1. What market forces does market economy depend on?
2. What are the advantages of a market economy?
3. What is the role of the state in a market economy?
4. What does a free market lead to in a perfect world?
5. Can prices be at equilibrium in a practical world?
6. Why is the free market model not a viable option in developing countries?
7. What economic model is the only recourse for developing countries? Why?

## LESSON 9. MANAGEMENT

### Vocabulary

1) intangible	m'tæn(d)ʒɪb(ə)l	нематериальная собственность (выраженная в правах, акциях, векселях)
2) background	'bækgraʊnd	истоки, происхождение
3) interrelationship	,ɪntərɪ'leɪʃənʃɪp	взаимоотношение
4) application	æplɪ'keɪʃ(ə)n	применение
5) to create	tu: kri'eɪt	создавать
6) mutually beneficial exchange	'mju:ʃuəli ,benɪ'fɪʃəl ɪks'tʃeɪndʒ	взаимовыгодный обмен
7) target markets	'tɑ:ɡɪt 'mɑ:kɪts	целевые рынки
8) to achieve	tu: ə'ʃi:v	достигать

### Text 1. Read and translate

Management is the process of leading and directing all or part of an organization, often a business, through the deployment of resources (human, financial, material, intellectual or intangible).

Modern management as a discipline began as an offshoot of economics in the 19<sup>th</sup> century. Classical economists, such as Adam Smith and John Stuart Mill, provided a theoretical background to resource allocation, production and pricing issues.

By the middle of the 19<sup>th</sup> century, Robert Owen, Henry Poor, and M. Laughlin introduced the human element with theories of worker training, motivation, and organizational structure.

The first comprehensive theories of management appeared around 1920. Henri Fayol and Alexander Church described various branches of management and their interrelationships. In the early 20<sup>th</sup> century, Walter Scott applied the principles of psychology to management, while other

writers, such as Elton Mayo, Max Weber, approached the phenomenon of management from a sociological perspective.

Modern management consists of a number of separate branches, including human resource management, operations or production management, strategic management, marketing management, financial management, and information technology management.

Marketing management is the practical application of marketing techniques. It is the analysis, planning, implementation, and control of programs designed to create, build, and maintained mutually beneficial exchanges with target markets. The marketing manager has the task of influencing the level and composition of demand in a way that will achieve organizational objectives.

### **Exercise 1. Write English equivalents**

Часть организации, компания, нематериальная собственность, производство и распределение ресурсов, обучение персонала, различные отрасли менеджмента, практическое применение, взаимовыгодный обмен, целевые рынки, влиять на уровень и структуру спроса, достичь цели.

### **Exercise 2. Read again and decide whether the sentences true or false**

1. Management is the process of leading and directing all or part of an organization, often a business, through the deployment of resources.
2. Modern management as a discipline began in the 18<sup>th</sup> century.
3. Robert Owen, Henry Poor, and M. Laughlin provided a theoretical background to resource allocation, production and pricing issues.
4. The first comprehensive theories of management appeared around 1920.
5. Walter Scott described various branches of management and their interrelationships.
6. Max Weber, approached the phenomenon of management from a sociological perspective.
7. Modern management consists of a number of separate branches.



8. Marketing management is the practical application of marketing techniques.
9. The marketing manager has the task of worker training and motivation.

**Exercise 3. Answer the questions**

1. What is management?
2. Who provided a theoretical background to modern management?
3. When did the first comprehensive theories of management appear?
4. What does modern management consist of?
5. What is marketing management?
6. What is the task of the marketing manager?

## LESSON 10. BASIC FUNCTIONS OF MANAGEMENT

### Vocabulary

1) to generate plan	tu: 'dʒenəreɪt plæn	разработать план
2) to enable	ɪ 'neɪb(ə)l	позволять, давать возможность
3) to carry out	tu: 'kæri aʊt	выполнять, осуществлять
4) staffing	'stɑ:fiŋ	подбор (и расстановка) кадров (персонала)
5) recruitment	rɪ 'kru:tmənt	наем персонала
6) mission	'mɪʃ(ə)n	миссия (функция организации как части социальной или экономической системы; исходя из нее определяются цели организации)
7) vision	'vɪʒ(ə)n	мировоззренческая концепция, видение
8) destination	destɪ 'neɪʃ(ə)n	цель
9) to stipulate	'stɪpjʊleɪt	ставить условием, обуславливать, оговаривать в качестве особого условия
10) flexible	'fleksɪb(ə)l	гибкий, легко приспосабливающийся
11) guideline	'gaɪdlaɪn	ориентир, установка, принцип, критерий

### Text 1. Read and translate

Management operates through various functions, often classified as planning, organizing, leading/directing, and controlling/monitoring.

Planning: deciding what needs to happen in the future (today, next week, next month, next year, over the next 5 years, etc.) and generating plans for action.

Organizing: (implementation) making optimum use of the resources required to enable the successful carrying out of plans.

Staffing: job analyzing, recruitment, and hiring individuals for appropriate jobs.

Leading/Directing: determining what needs to be done in a situation and getting people to do it.

Controlling/Monitoring: checking progress against plans.

Motivation: motivation is also a kind of basic function of management, because without motivation, employees cannot work effectively. If motivation doesn't take place in an organization, then employees may not contribute to the other functions (which are usually set by top level management).

Formation of the business policy.

The mission of the business is the most obvious purpose – which may be, for example, to make soap.

The vision of the business reflects its aspirations and specifies its intended direction or future destination.

The objectives of the business refer to the ends or activity at which a certain task is aimed.

The business's policy is a guide that stipulates rules, regulations and objectives, and may be used in the managers' decision-making. It must be flexible and easily interpreted and understood by all employees.

The business's strategy refers to the coordinated plan of action that it is going to take, as well as the resources that it will use, to realize its vision and long-term objectives. It is a guideline to managers, stipulating how they ought to allocate and utilize the factors of production to the business's advantage. Initially, it could help the managers decide on what type of business they want to form.

### **Exercise 1. Complete the sentences:**

1. Management operates through various functions, often classified as \_\_\_\_\_ organizing, leading/directing, and controlling/monitoring.

2. Planning is deciding what needs to happen in the future and \_\_\_\_ plans for action.
3. Organizing is making optimum use of the \_\_\_\_\_
4. \_\_\_\_\_ is job analyzing, recruitment, and hiring individuals for appropriate jobs.
5. \_\_\_\_\_ is checking progress against plans.
6. The \_\_\_\_\_ of the business is the most obvious purpose.
7. The \_\_\_\_\_ of the business reflects its aspirations and specifies its intended direction or future destination.
8. The business's policy is a \_\_\_\_\_ that stipulates rules, regulations and objectives.
9. The business's strategy is a \_\_\_\_\_ to managers.
10. The business's strategy could help the \_\_\_\_\_ decide on what type of business they want to form.

**Exercise 2. Match the words with the opposite meaning**

1) organizing	a) directing
2) leading	b) purpose
3) controlling	c) implementation
4) staffing	d) hiring individuals
5) mission	e) to utilize
6) objective	f) regulations
7) to use	g) aim
8) rules	h) monitoring

**Exercise 3. Answer the questions**

1. What functions does management operate through?
2. What is planning?
3. What is organizing?
4. What is staffing?

5. What is leading?
6. What is controlling?
7. Why is motivation important?
8. What is the mission of the business?
9. What is the vision of the business?
10. What are the objectives of the business?
11. What is the business's policy?
12. What is the business's strategy?

## LESSON 11. MANAGEMENT STYLES

### Vocabulary

1) subordinates	sə' bɔ: dnɪts	подчиненные
2) to employ	tu: emplɪ	зд. использовать
3) skills	skɪlz	навыки
4) autocratic	ˌɔ: tɒ' krætɪk	автократичный (авторитарный) лидер (лидер, принимающий большинство решений самостоятельно и требующий беспрекословного их исполнения)
5) unilaterally	ˌju: nɪ' lætərəli	односторонне, в одностороннем порядке
6) supervision	'su: pə' vɪzən	наблюдение; надзор, контроль
7) paternalistic	pə' tɜ: nəlɪzəm	патерналистский, отеческий
8) labour turnover	'leɪbə 'tɜ: n, əʊvə	текучесть рабочей силы
9) democratic	dɛmə' krætɪk	демократичный лидер (привлекающий большинство членов коллектива к процессу принятия решений)
10) job satisfaction	dʒɒb ˌsætɪs' fækʃn	удовлетворенность трудом (работой) (отражает степень удовлетворенности (или неудовлетворенности) работников на данном рабочем месте, в т. ч. от условий труда, от характера и содержания самого труда и т. п.
11) laissez-faire	'leɪsɪ' feə	либеральный руководитель (дает своим подчиненным почти полную свободу в постановке рабочих задач и контроле за своей работой)

12) peripheral	pə'rifərəl	второстепенный
13) to evade duties	tu: i'veid 'dju:tiz	уклоняться от обязанностей
14) deliberate	dɪ'libərət	тщательно спланированный, взвешенный

### **Text 1. Read and translate**

Management styles are characteristic ways of making decisions and relating to subordinates. Different management styles can be employed depending on the culture of the business, the nature of the task, the nature of the workforce and the personality and skills of the leaders.

#### **Autocratic**

An Autocratic style means that the manager makes decisions unilaterally, and without much regard for subordinates. As a result, decisions will reflect the opinions and personality of the manager; this in turn can project an image of a confident, well managed business. On the other hand, subordinates may become overly dependent upon the leaders and more supervision may be needed.

#### **Paternalistic**

A more Paternalistic form is also essentially dictatorial; however, decisions take into account the best interests of the employees as well as the business. The leader explains most decisions to the employees and ensures that their social and leisure needs are always met. This can help balance out the lack of worker motivation caused by an autocratic management style. This style can be highly advantageous when it engenders loyalty from the employees, leading to a lower labour turnover, thanks to the emphasis on social needs. It shares disadvantages with an autocratic style, such as employees becoming dependent on the leader.

#### **Democratic**

In a Democratic style, the manager allows the employees to take part in decision-making: therefore, everything is agreed by the majority. The communication is extensive in both directions (from subordinates to leaders and vice-versa). This style can be particularly useful when complex

decisions need to be made that require a range of specialist skills. From the overall business's point of view, job satisfaction and quality of work will improve. However, the decision-making process is severely slowed down, and the need of a consensus may avoid taking the 'best' decision for the business. It can go against a better choice of action.

### **Laissez-faire**

In a Laissez-faire leadership style, the leader's role is peripheral and staff manage their own areas of the business; the leader therefore evades the duties of management and uncoordinated delegation occurs. The style brings out the best in highly professional and creative groups of employees, however in many cases it is not deliberate and is simply a result of poor management. This leads to a lack of staff focus and sense of direction, which in turn leads to much dissatisfaction, and a poor company image.

### **Exercise 1. Read again and decide whether the sentences true or false**

1. Different management styles depend on the culture of the business, the nature of the task, the nature of the workforce and the personality and skills of the leaders.
2. An autocratic manager takes into account the best interests of the employees.
3. An Autocratic style can project an image of a confident, well managed business.
4. In autocratic style subordinates may become overly dependent upon the leaders.
5. A paternalistic style of management can help balance out the lack of worker motivation caused by an autocratic management style.
6. In paternalistic style of management employees don't depend on the leader.
7. In a democratic style, the manager allows the employees to take part in decision-making.
8. A democratic style of management leads to a lack of staff focus and sense of direction.



9. In a Laissez-faire leadership style the leader evades the duties of management and uncoordinated delegation occurs.
10. A laissez-faire leadership style leads to much dissatisfaction, and a poor company image.

**Exercise 2. Answer the questions**

1. What is a management style?
2. What do different management styles depend on?
3. What are the features of an autocratic manager?
4. What are the advantages and disadvantages of an autocratic management style?
5. Why is a paternalistic form also essentially dictatorial?
6. When can a paternalistic style be highly advantageous?
7. What disadvantages does it share with an autocratic style?
8. What are the essential features of a democratic style of management?
9. When can this style be particularly useful?
10. What is the leader's role in a laissez-faire leadership style?
11. What does this style usually lead to?

## LESSON 12. FORMS OF BUSINESS

### Text 1. Translate into Russian

A sole proprietorship, to own the business, to be personally responsible for debts, to commingle business and personal assets, to report all income and expenses on the owner's personal tax return, owner's death or withdrawal, to sell the business, to remain the proprietor, general partnership, to form a business for profit, to share the management, percentage ownership of each partner, limited liability company, flexible business organization, the simplicity of a partnership, to report business income on individual tax return, to raise capital, shareholders of a corporation, to appoint a board of directors, to manage the day-to-day operations, to observe certain formalities.

### Vocabulary

1) sole proprietorship	səʊl prə'praɪətəʃɪp	индивидуальное предприятие (компания, которая находится в собственности и управлении одного человека, отвечающего по обязательствам данной компании личным имуществом)
2) legal entity	'li:gəl 'entɪti	юридический субъект, юридическое лицо
3) to commingle	tu: kɒ'mɪŋɡl	объединять
4) tax return	tæks rɪ'tɜ:n	налоговая декларация
5) to terminate	tu: 'tɜ:mɪneɪt	прекращать действие, истекать, ограничивать
6) withdrawal	wɪð'drɔ:əl	зд. уход (из компании)
7) proprietor	prə'praɪətə	собственник
8) general partnership	'dʒenərəl 'pɑ:tnəʃɪp	компания с неограниченной ответственностью

9) percentage	pə'sentɪdʒ	процентное отношение
10) to be liable for, to be responsible for	'laɪəb(ə)l	быть ответственным за
11) to bear responsibility	tu: beə rɪ,spɒnsɪ'bɪlətɪ	нести ответственность
12) to dissolve	tu: dɪ'zɒlv	аннулировать, расторгать, прекращать
13) limited liability company	'lɪmɪtɪd ,laɪə'bɪlətɪ 'kʌmpəni	компания с ограниченной ответственностью
14) corporation	kɔ:pə'reɪʃ(ə)n	корпорация, акционерное общество
15) perpetual	pə'pɛtʃʊəl	бессрочный, постоянный
16) a board of directors	ə bɔ:d ɒv dɪ'rektəz	совет директоров
17) share holders	ʃeə'həʊldəz	акционеры
18) corporate stock	'kɔ:pəɪt stɒk	акции корпорации; акционерный капитал корпорации
19) sale of securities	seɪl ɒv sɪ'kjʊərətɪz	продажа ценных бумаг
20) to transfer ownership	tu: 'trænsfɜ:ɪ 'əʊnəʃɪp	передавать право собственности

### Exercise 1. Read and translate the text

*A sole proprietorship* is a business owned and managed by one individual. A sole proprietorship is not a legal entity. It refers to an individual who owns the business and is personally responsible for its debts. Owners may freely commingle business and personal assets. The owner reports all income and expenses on the owner's personal tax return. The business terminates on the owner's death or withdrawal. However, an owner can sell the business, but can no longer remain the proprietor.

*A general partnership* is a business organization formed when 2 or more individuals or entities form a business for profit. All partners share

the management and the profits and decide on matters of ordinary business operations by majority of the partners or by percentage ownership of each partner. Each partner is liable for all business debts and bears responsibility for the actions of the other partners. Each partner reports partnership income on their individual tax return. A partnership dissolves on the death or withdrawal of a partner unless the partnership agreement provides otherwise. Partnerships are relatively easy and inexpensive to form and require few ongoing formalities.

A *limited liability company* is a new and flexible business organization of one or more owners that offers the advantages of liability protection with the simplicity of a partnership, i.e. partners are not liable for business debts. Each partner reports business income on their individual tax return. LLCs may dissolve on the death or withdrawal of an owner depending on state law. An LLC is not appropriate for businesses seeking to become public or raise capital. LLCs are more expensive to form than partnerships.

A *corporation* is a legal entity that has most of the rights and duties of a natural person but with perpetual life and limited liability. Shareholders of a corporation appoint a board of directors and the board of directors appoints the officers for the corporation, who have the authority to manage the day-to-day operations of the corporation. Shareholders are generally liable for the amount of their investment in corporate stock. A corporation pays its own taxes and shareholders pay tax on their dividends. Corporations can raise capital through the sale of securities and can transfer ownership through the transfer of securities. Corporations require annual meetings and require owners and directors to observe certain formalities. Corporations are more expensive to form than partnerships and sole proprietorships.

**Exercise 2. Fill the gaps using these words:**

tax return, share the management, business and personal assets, ongoing formalities, business debts, legal entity, state law, board of directors, sale of securities, pay tax.

1. A sole proprietorship is not a \_\_\_\_\_.
2. In a sole proprietorship owner may freely commingle \_\_\_\_\_.
3. In a general partnership all partners \_\_\_\_\_ and the profits.
4. In a general partnership each partner is liable for all \_\_\_\_\_.
5. Partnerships are relatively easy and inexpensive to form and require few \_\_\_\_\_.
6. In a limited liability company each partner reports business income on their individual \_\_\_\_\_.
7. LLCs may dissolve on the death or withdrawal of an owner depending on \_\_\_\_\_.
8. Shareholders of a corporation appoint a \_\_\_\_\_.
9. A corporation pays its own taxes and shareholders \_\_\_\_\_ on their dividends.
10. Corporations can raise capital through the \_\_\_\_\_.

### **Exercise 3. Answer the questions**

1. What are the basic forms of business?
2. What is a sole proprietorship?
3. Is it a sole proprietorship legal entity?
4. Who owns the business in a sole proprietorship?
5. Can an owner sell the business?
6. What is a general partnership?
7. Who shares the management and the profits in general partnership?
8. What advantages does a limited liability company offer?
9. What entity is called corporation?
10. Who is liable for the investment and management in a corporation?

## LESSON 13. BUSINESS COMPANIES

### Vocabulary

1) public company	'pʌblɪk 'kʌmpəni	открытая акционерная компания, акционерное общество открытого типа
2) private company	'praɪvɪt 'kʌmpəni	закрытая акционерная компания
3) to attract capital	tu: ə 'trækt 'kæpɪtəl	привлечь капитал
4) transferable	træns'fɜ:rəb(ə)l	переводимый
5) to elect	tu: ɪ 'lekt	избирать
6) to run business	tu: rʌn 'bɪznɪs	управлять компанией
7) to have a vote	tu: hæv ə vəʊt	иметь право голоса
8) surplus	'sɜ:pləs	избыток, излишек

### Text 1. Read and translate

A company is defined as an association of persons that contributes money (or equivalent value in goods and assets) to a common stock, employs it in some trade or business, and shares the profit or loss arising out of that business. A company has a separate legal identity form, its members and can sue in its own name. There are two types of companies: public companies and private companies. Both require minimum two shareholders, and there is no upper limit on the number of shareholders. All companies enjoy the benefit of limited liability. Capital is raised by selling shares.

Private limited companies are suitable for small and medium-sized operations. This type of business organization is particularly suitable for family firms and for small enterprises involving just a handful of people. Private limited companies find it easier to attract capital because investors

have the benefit of limited liability and this access to finance makes it simpler for the business to grow.

Advantages: shareholders have limited liability; more capital can be raised; control of company held within the firm; shares are transferable.

Disadvantages: profit are shared out among more people; legal procedures involve time; not allowed to sell shares to the public; restricts amount of capital raised; difficult to find a buyer if shareholder wishes to “leave”.

Public Limited Company. The second type of limited company tends to be larger and is called a public limited company. There are about 1.2 million registered limited companies in the UK, but only 1 per cent of them are public limited companies. However, they contribute more to national output and employ far more people than private limited companies.

Co-operatives are organised on a regional basis. Members can purchase shares and each member has one vote at the Annual General Meeting, no matter how many shares are owned. Members elect a board of directors who appoint managers to run day to day business. The Co-operative is run in the interests of its customers and part of any surplus is distributed to members as dividend. Shares are not sold on the stock exchange, which limits the amount of money that can be raised.

**Exercise 1. Match the parts of the sentences**

There are two types of companies:	a) family firms and for small enterprises.
2) Private limited companies are suitable for	b) to attract capital.
3) Private limited companies are suitable for	c) contribute more to national output.
4) Private limited companies find it easier	d) a board of directors.
5) Public limited companies	e) in the interests of its customers.
6) Co-operatives are organised on	f) small and medium-sized operations.

7) Members of cooperatives elect	g) a regional basis.
8) The Cooperative is run	h) public companies and private companies.

**Exercise 2. Read again and decide whether the sentences true or false**

1. A company is an association of persons that contributes money (or equivalent value in goods and assets) to a common stock.
2. Any company has a separate legal identity form.
3. In public and private companies there is an upper limit on the number of shareholders.
4. Private limited companies attract capital easier because they can sell shares to the public.
5. Private limited companies tend to be larger than public limited companies.
6. Private limited companies contribute more to national output and employ far more people than public limited companies.
7. Members of cooperatives can purchase shares.
8. Members elect a board of directors who appoint managers to run day to day business.
9. Members of cooperatives can sell shares on the stock exchange.

**Exercise 3. Answer the questions**

1. What is a company?
2. What types of companies are there?
3. What benefit do they enjoy?
4. How is capital raised?
5. What operations are private limited companies suitable for?
6. What are the advantages of private limited companies? Disadvantages?
7. What is the second type of a limited company?
8. How are cooperatives organized?
9. Can members of cooperatives vote and elect a board of directors?
10. How is surplus distributed in cooperatives?



## LESSON 14. CHARITIES AND FRANCHISES

### Vocabulary

1) charity	'tʃærɪtɪ	благотворительная организация
2) the disadvantaged	ðə ,dɪsəd'vɑ:ntɪdʒd	малоимущие, неимущие
3) jumble sales	'dʒʌmbəl seɪlz	благотворительная распродажа поддержанных вещей
4) donations	dəʊ'neɪʃənz	пожертвования
5) revenue	'revɪnju:	доход
6) venture	'ventʃə	предприятие, фирма
7) volunteers	,vɒlən'tɪəz	добровольцы
8) to offset	'ɒfset	возмещать, вознаграждать, компенсировать
9) franchise	'fræn(t)ʃaɪz	франчайзинг (специальный вид лицензирования, когда компания - владелец известной торговой марки предоставляет другой компании право ставить эту торговую марку на свою продукцию, но при этом получает право контроля за качеством и т.д. продукции компании-франчайзера)
10) sole trader	səʊl 'treɪdə	индивидуальный предприниматель
11) to have a stake	tu: hæv ə steɪk	зд. иметь интерес в компании (акционеры, работники, поставщики, клиенты, кредиторы, государство, общественность и т. д.)
12) franchisor	'frænʃaɪzə	франчайзер, франшизодатель (лицо, выдающее другому лицу (франчайзи) лицензию на производство или продажу своего товара (услуги) на определенной

		территории)
13) franchisee	,fræntʃaɪ'zi:	франчайзи, франшизополучатель (торговое предприятие, получившее право (франшизу) на торговлю продукцией под торговой маркой другого предприятия)
14) promotion	prə'məʊʃn	содействие в продаже какого-л. товара

### **Text 1. Read and translate**

Charities are organizations with very specialized aims. They exist to raise money for “good” causes and draw attention to the needs of disadvantaged groups in society. They also raise awareness and pass comment on issues, such as cold weather payments, which relate to the elderly. Charities rely on donations for their revenue. They also organize fund raising events such as fetes, jumble sales, sponsored activities and raffles. A number of charities run business ventures.

Charities are generally run according to business principles. They aim to minimize costs, market themselves and employ staff. Most staff are volunteers, but some of the larger charities employ professionals. In the larger charities a lot of administration is necessary to deal with huge quantities of correspondence and handle charity funds. Provided charities are registered, they are not required to pay tax. In addition, business can offset any charitable donations they make against tax. This helps charities when raising funds. Good example of charity is British Red Cross.

A franchise is not a form of business organization, but a way of managing and growing a business. Franchising covers a variety of arrangements under which the owner of a business idea grants other individuals or groups to trade using that name or idea. However, it is important to realize that a franchise can trade as a sole trader, a partnership or a private limited company. The legal form of business that is chosen will depend on the capital needed, the degree of risk, the number of people having a stake in the franchise and the personal preferences of the owner.

The person or organization selling the idea (the franchisor) gains a number of advantages from the process of franchising. The franchisor normally receives a share of the profits generated by the franchise.

Usually the franchisee benefits by being granted rights to an exclusive territory and support from the franchiser in the form of staff training, advertising and promotion. Franchising is a cheap and quick way to set up your own business. Good example of franchise is McDonalds.

**Exercise 1. Complete the sentences using with words:** charities, donations, revenue, cost, tax, franchise, partnership, private limited company, advertising, promotion, franchising

1. \_\_\_\_\_ is a contractual relationship between two or more persons carrying on a joint business venture with a view to profit, each incurring liability for losses and the right to share in the profits.
2. \_\_\_\_\_ are institutions or organizations set up to provide help, money, etc., to those in need.
3. This firm made great \_\_\_\_\_ to the American Cancer Society.
4. \_\_\_\_\_ is the gross income from a business enterprise, investment, property, etc.
5. \_\_\_\_\_ is an authorization granted by a manufacturing enterprise to a distributor to market the manufacturer's products.
6. \_\_\_\_\_ is a compulsory financial contribution imposed by a government to raise revenue, levied on the income or property of persons or organizations, on the production costs or sales prices of goods and services, etc.
7. \_\_\_\_\_ is the price paid or required for acquiring, producing, or maintaining something, usually measured in money, time, or energy; expense or expenditure.
8. \_\_\_\_\_ is the promotion of goods or services for sale through impersonal media, such as radio or television.
9. \_\_\_\_\_ is a cheap and quick way to set up your own business
10. \_\_\_\_\_ is a company whose owners enjoy limited liability for the company's debts and losses.

**Exercise 2. Complete the sentences with information from the text**

1. Charities exist to raise money for \_\_\_\_\_
2. Charities also organize fund raising events such as \_\_\_\_\_
3. Charities aim to \_\_\_\_\_
4. Provided charities are registered, they are not required \_\_\_\_\_
5. A franchise is a way of \_\_\_\_\_
6. A franchise can trade as \_\_\_\_\_
7. The legal form of business that is chosen will depend on \_\_\_\_\_
8. The franchisor normally receives \_\_\_\_\_
9. Usually the franchisee benefits by \_\_\_\_\_

**Exercise 4. Answer the questions**

1. What organizations are called charities?
2. What are the aims of charities?
3. How do charities raise funds?
4. Are charities run according to business principles? What are they?
5. Do charities employ volunteers or professionals?
6. Are charities required to pay tax?
7. Do you know any examples of charities?
8. What is a franchise?
9. Can a franchise trade as a sole trader, a partnership or a private limited company?
10. What will the legal form of business that is chosen depend on?
11. What advantages does the franchisor gain from the process of franchising?
12. Do you know any examples of franchises?

## READING TEXTS

### Text 1. Supply and Demand

You may wonder why the prices of goods go up and down so often. One of the reasons is the law of supply and demand. Supply refers to how many of a certain good or service are available for people to purchase. Demand means how many people wish to buy that good or service.

How does this work? Let's say that a brand-new, super powerful video game is about to come out. The game makers must decide how many of the games to make so they are not stuck with too many. They then have to decide how much to charge for the game – its price. They would need to charge enough for the game to cover the costs of creating the game, advertising the game, shipping the game to stores. Since they also wish to make a profit on the game, they will also want to figure that cost as well. If the price of the game is too high, however, people may not be able to afford it or decide it is not worth the price and there will be too many or an oversupply. If the price is too low, costs will not be covered and little profit will be made even though the game may sell very well. The company would lose money and may even have to close. The people who invest money in the company would not want to give the company money anymore to make more products because they would not get a good share of the profits. Usually as prices rise, the supply or amount of a product increases and as prices fall, the supply decreases as more people can afford the product.

If the product is a truly excellent one, there will probably be high demand. Also if it is well advertised, more people will know about the product and be apt to want it. If the product is not well advertised or is not a good product, people will not want it and the demand will be low and the supply greater. In the case of the video game, if a better game came on the market later with superior technology, the demand for the current game would probably drop and thus the price would have to drop to sell it.

Other factors that affect sales of an item are if the product is available, how good the customer service is, the appearance of the store, how the items are displayed – even what the parking is like for a store or the colors of the boxes the product is in.

1. This refers to how many of a certain good or service are available for people to purchase.

a) supply; b) demand; c) price.

2. This means how many people wish to buy that good or service.

a) supply; b) demand; c) price.

3. Usually as prices rise, the supply or amount of a product increases and as prices fall, the supply decreases as more people can afford the product.

a) True; b) False.

4. Which of these probably has the least affect how well a product sells?

a) The quality of the product – how good it is.

b) How well it is advertised.

c) Where the employees went to school.

## **Text 2. Stocks and Bonds**

What does it mean to own stock? Basically it means that a stock holder has a share in the company it holds stock in. In a sense the stockholders own a piece of the company that it has stock in. Stock shares are traded, bought and sold at a stock exchange such as the New York Stock Exchange which is the best known, but by no means the only stock exchange. Stocks are a type of security; Securities are instruments giving to their legal holders' rights to money or other property. Securities include stocks, bonds, notes, mortgages,

How does one get to own stock? Usually stock is obtained through a stock broker. Let's say you wish to own a piece of Toys R Us or Coca-Cola. You would call a stock broker and he would tell you how much a share in

the company would be. He would then place an order for the stock for you. When the stock is purchased, the broker would keep a stock certificate that shows that you are the legal owner of the stock until you choose to sell it.

What are the advantages of owning stock? One is that it allows the stock owner to share in the profits of a company. These profits come in the form of dividends, which are allocated according to how much stock one holds in the company. Of course one of the disadvantages is that one can lose money if a stock's price goes down.

What makes stock prices go up and down? There are many reasons: how much profit or loss a company has, the time of year, good or bad publicity about the company, how the economy is doing in general, etc..

There are several different kinds of stock. Preferred stock is a type of stock in which the stockholder gets a certain percentage of dividends each year based on the profits of the company. Common stockholders get dividends based on the remainder of the profits after preferred stockholders have been paid their dividends.

Another way to purchase stocks is through mutual funds. A mutual fund is an investment company that continually offers new shares and buys existing shares back at the request of the shareholder and uses its capital to invest in diversified securities of other companies. An investor puts money into a mutual fund and then the company invests the money on behalf of the investors.

What are bonds and how do they differ from stocks? A bond is a certificate of debt issued by a government or corporation guaranteeing payment of the original investment plus interest by a specified future date. Basically one is making a loan to the government or corporation and gets paid a sum of money in the future for letting the government or corporation borrow the money. Bonds are one way the government raises money besides taxes.

1. To have or own a share in a company is to have a
  - a) mortgage; b) bond; c) stock.
2. A certificate of a loan to the government or a corporation that is repaid with interest or a sum at a future time is a

- a) mortgage; b) bond; c) stock.
3. Instruments such as stocks, bonds, mortgages giving to their legal holders' rights to money or other property are
- a) securities; b) stock exchanges; c) commodities.
4. Profits of a firm that are distributed or given out to its investors are called
- a) mortgages; b) bonds; c) dividends.
5. A type of stock in which the stockholder gets a certain percentage of dividends each year based on the profits of the company is
- a) stock exchange; b) common stock; c) preferred stock.
6. A type of stock in which the stockholders get dividends based on the remainder of the profits after preferred stockholders have been paid their dividends is
- a) stock exchange; b) common stock; c) bond.
7. An investment company that continually offers new shares and buys existing shares back at the request of the shareholder and uses its capital to invest in diversified securities of other companies is a
- a) stock exchange; b) mortgage company; c) mutual fund.
8. To commit (money or capital) in order to gain a financial return – to put one's money into a business or project to make more money is to
- a) borrow; b) invest; c) bankrupt.
9. An investor always makes money or profit when he/she owns stocks.
- a) True; b) False.

### **Text 3. Economics. What is it?**

Economics is the science that deals with the production, allocation, and use of goods and services, it is important to study how resources can best be distributed to meet the needs of the greatest number of people. As we are more connected globally to one another, the study of economics becomes an extremely important one. While there are many subdivisions in



the study of economics, two major ones are macroeconomics and microeconomics. Macroeconomics is the study of the entire systems of economics. Microeconomics is the study of how the systems affects one business or parts of the economic system.

### History of Economics

The first writings on the subject of economics occurred in early Greek times as Plato, in *The Republic*, and Aristotle wrote on the topic. Later such Romans as Cicero and Virgil also wrote about economics.

In medieval times the system of feudalism dominated. With feudalism, there was a strict class system consisting of nobles, clergy and the peasants. In the system, the king owned almost all the land and under him were a series of nobles that had land holdings of various sizes. On these landholdings were series of manors. These were akin to large farming tracts in which the peasants or serfs worked the land in exchange for protection by the nobles.

Later the system of mercantilism predominated. It was an economic system of the major trading nations during the 16th, 17th, and 18th cent., based on the idea that national wealth and power were best served by increasing exports and collecting precious metals in return. Manufacturing and commerce became more important in this system.

In the mid eighteenth century, the Industrial Revolution ushered in an era in which machines rather than tools were used in the factory system. More workers were employed in factories in urban areas rather than on farms. The Industrial Revolution was fueled by great gains in technology and invention. This also made farms more efficient, although fewer people were working the farms. During this time the idea of "laissez faire" became popular. This means that economies work best without lots of rules and regulations from the government. This philosophy of economics is a strong factor in capitalism, which favors private ownership.

In the nineteenth century, there was reaction to the "laissez-faire" thinking of the eighteenth century due to the writings of Thomas Malthus. He felt that population would always advance faster than the science and technology needed to support such population growth. David Ricardo later

stated that wages tend to settle at a poor or subsistence level for most workers. John Stuart Mill provided the backdrop for socialism with his theories that supported farm cooperatives and labor unions, less competition. These theories were brought to a high point by Karl Marx who attacked the capitalistic, "laissez-faire" theories of competition and instead favored socialisms, marked more government control and state rather than private ownership of property.

Another important idea at this time was the change in how items are valued. While formerly an item's value stayed the same according to what the item was, now the worth of an item is determined by how many people want the item and how great the supply of the item was. This was the beginning of the laws of supply and demand.

In the first half of the twentieth century, John Maynard Keynes wrote about business cycles – when the economy is doing well and when it is in a slump. His theories led to governments seeking to put more controls on the economy to prevent wide swings.

After World War II, emphasis was placed on the analysis of economic growth and development using more sophisticated technological tools.

In recent years, economic theory has been broadly separated into two major fields: macroeconomics, which studies entire economic systems; and microeconomics, which observes the workings of the market on an individual or group within an economic system. In the later twentieth century such ideas as supply side economics which states that a healthy economy is very necessary for the health of the nation and Milton Friedman's ideas that the money supply is the most important influence on the economy.

In the twenty-first century, the rapid changes and growth in technology have spawned the term "Information Age" in which knowledge and information have become important commodities.

1. The science that deals with the production, allocation, and use of goods and services, it is important to study how resources can best be distributed to meet the needs of the greatest number of people is

a) Biology; Psychology; c) Economics.

2. The study of entire systems of economics is  
a) Macroeconomics; b) Microeconomics; c) Finance.
3. The study of how the systems affects one business or the study of parts of the economic system is  
a) Macroeconomics; c) Microeconomics; c) Finance.
4. The economic system of medieval times characterized by a strict class structure and serfs working the land in payment for protection from nobles is  
a) Capitalism; b) Socialism; c) Feudalism; d) Mercantilism.
5. The economic system of the major trading nations during the 16th, 17th, and 18th cent., based on the idea that the power and wealth of nations was best served by trade and marked by increases in manufacturing and commerce is  
a) Capitalism; b) Socialism; c) Feudalism; d) Mercantilism.
6. During this period of history In the mid eighteenth century, ushered in an era in which machines rather than tools were used in the factory system and more workers were in factories rather than farms.  
a) American Revolution; b) Communist Revolution; c) Industrial Revolution.
7. This means that economies work best without lots of rules and regulations from the government.  
a) Laissez-faire; b) Subsidies; c) Interdependence

## ПРИЛОЖЕНИЕ. ЛЕКСИКА

Английский термин	Русский эквивалент
<b>А</b>	
Account	Счет
Account balance	Сальдо по счету (остаток по счету)
Accounting	Бухгалтерский учет
Accounting data	Учетные данные
Accounting income	Учетная прибыль
Accounting profit	Бухгалтерская прибыль
Accounting record	Бухгалтерская, учетная запись
Accounts / financial statements	Финансовая отчетность
Aggregation	Суммирование, обобщение
Agricultural activity	Сельскохозяйственная деятельность
Agricultural inventories	Запасы сельскохозяйственной продукции
Allocation	Распределение, списание, отнесение
Annual report	Годовой отчет
Asking price	Цена предложения
Asset	Актив
At cost	По себестоимости, по первоначальной стоимости
Audit	Аудит
<b>В</b>	
Balance	Сальдо (остаток)
Bankruptcy	Банкротство
Benefit	Выгода, польза, выплата
Board of directors	Совет директоров
Bond	Облигация
By-product	Побочный продукт

<b>C</b>	
Capital	Капитал
Capital stock	Акционерный капитал
Cash	Денежные средства
Cash flow	Денежный поток, движение денежных средств
Cash flow statement (statement of cash flows)	Отчет о движении денежных средств
Cash inflow	Поступление денежных средств
Cash outflows (payments)	Выбытие денежных средств
Charity	Благотворительная организация
Command economy	Командно-административный тип экономики
Commodity	Товар
Common stock	Обыкновенные акции
Consumer	Потребитель
Consumption	Потребление
Competition	Конкуренция
Competitor	Конкурент
Corporation	Корпорация, акционерное общество
Corporate stock	Акционерный капитал корпорации
Costs	Затраты
Current cost	Текущая стоимость, текущие затраты
Current expenditures (revenue expenditures)	Текущие расходы
Current tax	Текущие налоговые платежи
Currency	Валюта
<b>D</b>	
Debt	Долг
Debtor	Дебитор, должник

Deferred payment	Отсроченный платеж
Delivery	Поставка, доставка
Demand	Спрос
Donation	Пожертвование
<b>E</b>	
Earnings	Фактический доход
Employment	Занятость
Enterprise	Организация
Entrepreneur	Предприниматель
Equilibrium	Рыночное равновесие
Equipment	Оборудование
Exchange rate	Обменный курс
Expenditure	Затраты
Expenses	Расходы
<b>F</b>	
Fee	Вознаграждение, гонорар
Financial flows	Финансовые потоки
Fixedasset	Основное средство
Fixedcosts	Постоянные затраты
Franchise	Франчайзинг
<b>G</b>	
Gain	Доход
General partnership	Компания с неограниченной ответственностью
Goods	Товары
Government	Правительство
Gross Domestic Product	Валовой внутренний продукт
Gross National Income	Валовой национальный доход

<b>Н</b>	
Host bond	Основная облигация
<b>И</b>	
Income	Доход, прибыль
Insurance	Страхование
Intangible	Нематериальная собственность
Interest rate	Процентная ставка
Investment	Инвестиция, инвестирование
Invisible hand	Невидимая рука (о рыночном механизме, осуществляющем регулирование хозяйства в условиях свободной конкуренции по теории Адама Смита)
<b>Ж</b>	
Joint-stock company	Акционерная компания, акционерное общество
Jointventure	Совместное предприятие
<b>Л</b>	
Labor	Труд
Laissez-faire	1. Политика невмешательства в экономику. 2. Либеральный руководитель
Lease	Аренда
Legal entity	Юридический субъект, юридическое лицо
Liability	Обязательство
Limited liability company	Компания с ограниченной ответственностью
Liquid assets	Ликвидные активы
Liquidity	Ликвидность
Loan	Ссуда, кредит
Loss	Убыток

<b>М</b>	
Market	Рынок
Marketvalue	Рыночная стоимость
Merchandise	Товар
Mixed economy	Смешанный тип экономики
Mortgages	Ипотечные кредиты
Mutual fund	Инвестиционная компания открытого типа
<b>N</b>	
National Poverty Rate	Национальный уровень бедности
Netassets	Чистые активы
Netincome	Чистая прибыль (термин используется в США, также net profit)
Netloss	Чистый убыток
Net receipts	Чистая сумма денежных поступлений
<b>O</b>	
Official Development Assistance	Финансовые вложения в экономику развивающихся стран
Operating activities	Основная деятельность
Output	Выпуск продукции
Ownership	Собственность
<b>P</b>	
Participatory economics	Экономическая система, при которой граждане и организации принимают непосредственное участие в принятии решений
Planned economy	Плановое хозяйство, плановая экономика
Price	Цена
Prepayment	Предоплата



Private company	Закрытая акционерная компания
Proceeds	Поступления
Production cost	Производственная себестоимость
Profit	Прибыль
Profit margin	Размер прибыли
Property	Собственность
Proprietor	Собственник
Public company	Открытая акционерная компания
Purchase	Покупка
<b>Q</b>	
Quality control	Контроль качества
<b>R</b>	
Raw material	Сырье
Recruitment	Наем персонала
Rent	Арендная плата
Revenue	Доход
<b>S</b>	
Sale	Продажа
Savings	Сбережения
Securities	Ценные бумаги
Services	Услуги
Staffing	Подбор и расстановка кадров (персонала)
Shareholder	Акционер
Shareholders' equity (interests)	Собственный капитал
Sole proprietorship	Индивидуальное предприятие
Sole trader	Индивидуальный предприниматель
Stock	Ценная бумага (акция)

Subsidiary	Дочерняя компания
Supplier	Поставщик
Supplies	Материалы
Supply	Предложение
Surplus	Избыток, профицит
<b>T</b>	
Target markets	Целевые рынки
Tariff	Тариф, прейскуронт
Tax liability	Обязательства по налогам
Tax loss	Налоговый убыток
Tax return	Налоговая декларация
Taxable profit	Налогооблагаемая прибыль
Taxes payable	Задолженность по налогам
Trading	Торговля
Transaction	Сделка
Turnover	Оборот
<b>U</b>	
Unit cost	Себестоимость единицы продукции
Unit of account	Единица учета
Utility	Полезность, выгода
<b>V</b>	
Value	Стоимость
Variable costs	Переменные затраты
Venture	Предприятие, фирма
Venture capital	Вложение капитала с риском
Venturer	Предприниматель
<b>W</b>	
Wages	Заработная плата

Wealth	Богатство, благосостояние
Welfare	Благосостояние
Wholesale	Оптовая торговля
Working capital	Оборотные средства

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АРИСТОВА Елена Валерьевна  
ЗЕЛЕНОВА Валерия Сергеевна

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