

Волинський національний університет імені Лесі Українки
Факультет іноземної філології
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Рецензент: **Коляда Е. К.**, кандидат філологічних наук, професор, завідувач кафедри практики англійської мови Волинського національного університету імені Лесі Українки

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Навчально-методичний посібник «English for Specific purposes (Economics)» укладений згідно з силабусами освітнього компоненту «Англійська мова за професійним спрямуванням» для студентів I-IV курсів факультету економіки та управління. Складається з 19 розділів. Розділи включають тексти, тематика яких відображає широкий спектр питань у сфері економіки та управління та комплекс вправ лексичного характеру на закріплення фахової лексики.

Призначений для студентів спеціальностей «Облік та оподаткування», «Фінанси, банківська справа, страхування та фондовий ринок», «Менеджмент», «Маркетинг», «Підприємництво та торгівля».

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CONTENTS

ПЕРЕДМОВА.....	4
Unit 1. Business activities.....	5
Unit 2. Working in a remote team.....	13
Unit 3. Business etiquette.....	20
Unit 4. Ownership.....	29
Unit 5. Business organizations.....	36
Unit 6. The world's top car exporter.....	42
Unit 7. Types of banks.....	48
Unit 8. Banking services.....	56
Unit 9. Insurance.....	63
Unit 10. Money and its functions	72
Unit 11. Productivity.....	79
Unit 12. Pricing.....	88
Unit 13. Shrinkflation.....	96
Unit 14. Marketing.....	102
Unit 15. Accounting.....	110
Unit 16. Motivation.....	119
Unit 17. Location.....	128
Unit 18. Advertising.....	136
Unit 19. Negotiations.....	145
REFERENCES	150

ПЕРЕДМОВА

Навчально-методичний посібник «English for Specific Purposes (Economics)» призначений для студентів I-IV курсів спеціальностей «Облік і оподаткування», «Фінанси, банківська справа, страхування та фондовий ринок», «Менеджмент», «Маркетинг», «Підприємництво та торгівля» та укладений згідно з силабусами освітнього компоненту «Англійська мова за професійним спрямуванням» на факультеті економіки та управління та є додатковим джерелом до автентичного підручника Roadmap рівнів B1 і B1+ видавництва Pearson Education Limited.

Мета навчально-методичного посібника: виробити у студентів вміння і навички, необхідні для практичного використання англійської мови в професійній діяльності.

Навчально-методичний посібник складається з 19 розділів, які висвітлюють широку економічну тематику (Business activities, Business etiquette, Business organizations, Banks and banking services, Productivity, Pricing, Accounting, Marketing та ін.) і можуть використовуватись студентами всіх спеціальностей факультету економіки та управління. Кожен розділ містить основний текст та цілий комплекс лексичних вправ (зокрема на підбір терміну до визначення, заповнення пропусків у тексті, визначення правильності чи хибності твердження, відповідей на запитання тощо). Більшість розділів включають діалог на пов'язану з базовим текстом тему, та вправи лексичного та комунікативного характеру. Вправи спрямовані на формування лінгвістичної та професійної компетенції майбутніх фахівців у сфері економіки, дають можливість студентам відпрацьовувати навички англомовного фахового спілкування.

Весь комплекс матеріалів, широка тематика та різноспрямовані вправи роблять видання корисним при вивченні ОК «Англійська мова за професійним спрямуванням» як на заняттях під керівництвом викладача, так і самостійно.

UNIT 1. BUSINESS ACTIVITIES

GET READY!

Before you read the text, talk about these questions.

1. What activities that companies can be involved in can you name?
2. Can a company operate in a number of countries?

BUSINESS ACTIVITIES

Sectors are used by economists **to classify** economic activity by grouping companies that are **engaged** in similar business activities. For example, some sectors are engaged in extracting **raw materials**. Other sectors involve the **manufacturing** of goods using those raw materials. Still, other companies are engaged in service activities. It is possible to classify business activity into four sectors: primary, secondary, tertiary, and quaternary.

Primary business activity describes **extractive** areas such as agriculture, mining, fishing, forestry, hunting. It **focuses** on extracting and utilizing resources provided by nature which are sold to **consumers** or commercial businesses.

Secondary business activity includes **processing**, manufacturing, and **construction** companies. It involves the following business activities: automobile production, textile, **chemical engineering**, aerospace, shipbuilding, energy utilities.

Tertiary activity includes businesses that provide services such as retailers, entertainment firms, financial organizations, transportation and distribution, restaurants, tourism, insurance and banking, healthcare services. Services can be divided into direct services that are offered directly to the general public and commercial services, which deal with other businesses. However, many businesses (e. g. banking) offer services which are used by the public as well as by other commercial companies.

Quaternary activity includes companies engaged in intellectual activities and **pursuits**. Firms within the quaternary sector use information and technology to innovate and improve processes and services leading to **enhancements** in economic development. Firms within the quaternary sector might be engaged in the following

business activities: **research and development**, information technology (IT), education, consulting services.

1. VOCABULARY MATCHING

- | | |
|------------------------------|---|
| 1. raw materials | a) to introduce changes and new ideas |
| 2. pursuit | b) to concentrate on a particular topic or deal with it |
| 3. to innovate | c) to employ a person, company, etc. to do a particular job |
| 4. quaternary | d) the building of things such as houses, factories, roads, and bridges. |
| 5. to improve | e) materials that are in their natural state, before they are processed |
| 6. to engage | f) to consider (someone or something) as belonging to a particular group |
| 7. extractive | g) consisting of fours or by fours |
| 8. to focus | h) the act of trying to achieve a plan, activity, or situation |
| 9. construction | i) to get better, or to make something better |
| 10. consumer | j) the business of making things in factories |
| 11. processing | k) involving removing oil, metals, coal, stone, etc. from the ground |
| 12. to utilize | l) the part of a commercial company's activity concerned with applying the results of scientific research to develop new products and improve existing ones |
| 13. to classify | m) a person who buys goods or services for their own use |
| 14. manufacturing | n) to include as a necessary circumstance, condition, or consequence |
| 15. research and development | o) to use something in an effective way |
| 16. to involve | p) the activity of selling goods to the public, usually in shops |
| 17. chemical engineering | q) the process of improving the quality, amount, or strength of something |
| 18. entertainment | r) the treatment of raw material, food, etc. in order to change it, preserve it, etc. |
| 19. retail | s) the designing and constructing of machines that are needed for industrial chemical processes |
| 20. enhancement | t) performances of plays and films, and activities that give people pleasure |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. Sectors classify economic activity by grouping companies that are engaged in different business activities. **T / F**
2. Manufacturing of goods uses raw materials. **T / F**
3. It is possible to classify business activity into four sectors. **T / F**
4. Primary business activity describes manufacturing areas such as agriculture, mining, fishing, forestry, hunting. **T / F**
5. Secondary business activity involves such business activities as automobile production, textile, chemical engineering, aerospace, etc. **T / F**
6. Tertiary activity includes businesses that provide services. **T / F**
7. The types of services provided by the tertiary sector are: research and development, IT, education, consulting services. **T / F**
8. Firms within the quaternary sector use information and technology to innovate and improve processes and services. **T / F**

3. SYNONYM MATCH:

- | | |
|------------------|----------------------|
| 1. services | a) to use |
| 2. to focus on | b) to include |
| 3. to utilize | c) building |
| 4. consumer | d) facilities |
| 5. construction | e) improvement |
| 6. to involve | f) amusement |
| 7. entertainment | g) to supply |
| 8. to innovate | h) to modernize |
| 9. enhancement | i) to concentrate on |
| 10. to provide | j) customer |

4. PHRASE MATCH:

- | | |
|----------------------------------|---|
| 1. to classify economic activity | a. utilizing resources provided by nature |
| 2. to be engaged | b. banking, healthcare services |

- | | |
|--------------------------------|---|
| 3. to focus on extracting and | c. by grouping companies |
| 4. secondary business activity | d. by the tertiary sector |
| 5. to provide services such | e. in economic development |
| 6. services provided | f. in extracting raw materials. |
| 7. insurance and | g. includes aerospace, shipbuilding, energy utilities, etc. |
| 8. companies engaged in | h. improve processes and services |
| 9. to innovate and | i. as retailers, entertainment firms, etc. |
| 10. enhancements | j. intellectual activities and pursuits |

5. COMPREHENSION QUESTIONS

1. How is economic activity classified by economists?
2. How is it possible to classify business activities?
3. What does primary business activity focus on?
4. What does secondary business activity include?
5. What kind of businesses does tertiary activity include?
6. What two types of services are distinguished? What is the difference between them?
7. Quaternary activity includes companies engaged in intellectual activities, doesn't it?
8. Why do firms within the quaternary sector use information and technology?
9. What business activities are firms within the quaternary sector engaged in?

6. MULTIPLE CHOICE

1. Economists classify economic activity by grouping companies engaged in similar business into _____.
 a) fields b) sectors c) departments
2. Some sectors are engaged in _____ raw materials.
 a) producing b) manufacturing c) extracting
3. It is possible to classify business activity into _____ sectors.
 a) three b) four c) five

4. _____ business activity focuses on extracting and utilizing resources provided by nature.
- a) Tertiary b) Secondary c) Quaternary d) Primary
5. _____ activity includes businesses that provide services.
- a) Primary b) Secondary c) Tertiary d) Quaternary
6. Services can be divided into _____ services and commercial services.
- a) indirect b) direct c) implicit
7. _____ business activity involves automobile production, textile, chemical engineering, aerospace, shipbuilding, energy utilities.
- a) Primary b) Secondary c) Tertiary d) Quaternary
8. _____ activity includes companies engaged in intellectual activities and pursuits.
- a) Tertiary b) Secondary c) Quaternary d) Primary

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

sector	similar	goods	primary	hunting	production
financial	distribution	aerospace	tertiary	leading	development

8. SPELLING

1. some sectors are engaged in **craengxtti** raw materials
2. involve the **infagucturman** of goods
3. It focuses on extracting and **nqliuziti** resources
4. **ncessproig**, manufacturing, and construction companies
5. services such as retailers, **eerentnttainm** firms
6. insurance and banking, **lthhcearae** services
7. companies engaged in **iulallntteec** activities
8. within the **quryarntea** sector
9. services leading to **ementsnchaen**
10. innovate and **veiprmo** processes and services

9. NUMBER THESE LINES IN THE CORRECT ORDER.

() Primary business activity describes extractive areas such as agriculture, mining, fishing, forestry, hunting. It focuses

() tourism, insurance and banking healthcare services. Services can be divided

() four sectors: primary, secondary, tertiary, and quaternary.

() many businesses (e. g. banking) offer services which are used by the public as well as by other commercial companies.

() the manufacturing of goods using those raw materials. Still, other companies

(1) Sectors are used by economists to classify economic activity by grouping

() into direct services that are offered directly to the general public and

() some sectors are engaged in extracting raw materials. Other sectors involve

() pursuits. Firms within the quaternary sector use information and technology

() processing, manufacturing, and construction companies. It involves the

() are engaged in service activities. It is possible to classify business activity into

() on extracting and utilizing resources provided by nature which are sold to

() companies that are engaged in similar business activities. For example,

() consumers or commercial businesses. Secondary business activity includes

() following business activities: automobile production, textile, chemical

() Quaternary activity includes companies engaged in intellectual activities and

() technology (IT), education, consulting services.

() includes businesses that provide services such as retailers, entertainment

() the following business activities: research and development, information

() to innovate and improve processes and services leading to enhancements in

() firms, financial organizations, transportation and distribution, restaurants,

() engineering, aerospace, shipbuilding, energy utilities. Tertiary activity

() economic development. Firms within the quaternary sector might be engaged in

() commercial services, which deal with other businesses. However,

10. PUT THE WORDS IN THE RIGHT ORDER

1. raw / Some / are / in / engaged / sectors / extracting / materials.
2. Other / activities. / companies / in / engaged / service /are

3. It / four / possible / is / to / business / into / activity / classify / sectors.
4. Primary / describes / areas. / business / extractive / activity
5. business / Secondary / activity / processing, / companies / includes / manufacturing and / construction.
6. resources / focuses / extracting / by / and / It / utilizing / nature. / on / provided
7. includes / services / activity / businesses / provide / that / Tertiary
8. Quaternary / includes / activities / activity / engaged / companies / intellectual / in
9. of / healthcare / by / The types / services / the / services / provided / tertiary / sector
10. development / enhancements / used / IT / to innovate / is / and / leading to / processes / improve / in / economic.

DIALOGUE

1. Listen to /Read the dialogue between Tom Armstrong (TA) and Rachel Humphries (RH) talking about four companies.

RH: So Tom, what do you know about the Virgin Group?

TA: They're a very large group, erm, they exist in a lot of different sectors and they're run by Richard Branson – they're British.

RH: Yes, yeah and they, erm they produce, er Virgin Cola, don't they?

TA: Yeah and I think they're also famous for the airline, the Virgin Atlantic.

RH: Yes,

TA: Selling videos, music. What do you know about Benetton?

RH: Well they are Italian, and they're very successful clothing manufacturers.

TA: I think they produce sportswear now.

RH: Yes, that's right – sportswear, and erm, another, they have another trademark called Sisley, which produces more expensive clothing.

TA: And Mercedes-Benz – do you know anything about them?

RH: Well they manufacture expensive, luxury cars erm and they're, erm German I think, or maybe German-American now, perhaps.

TA: I think they're part of the Daimler Chrysler Group, which again is a large group... I've heard that they also produce a very small car called the Smart.

RH: Oh right, it's good for the towns and cities.

TA: Yeah.

RH: And what about Sony?

TA: Oh Sony, they're, they're as far as I know they're still the world leaders in electronics, and produce, for example, the Sony Walkman.

RH: Mmm, and they're Japanese.

TA: Yeah.

RH: And er, what else do they produce?... computer games...

TA: Yeah, and they also do music now; they did the music for the film *Titanic*.

2. Complete the table:

	Virgin	United colours of Benetton	DaimlerChrysler	Sony
Nationality				
Product(s)				
Other information				

3. Using an English-English dictionary define the following terms:

1. Airline _____

2. Sportswear _____

3. Trademark _____

4. Luxury _____

5. Successful _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 2. WORKING IN A REMOTE TEAM

GET READY!

Before you read the text, talk about these questions.

1. What type of people work well in groups? What type of people do not?
2. Have you ever been a member of such a group? Could you describe a group project you were involved in that did not go well? What happened?
3. Do you know what is meant by a remote team?

WORKING IN A REMOTE TEAM

Aisha had been very successful managing her team in Edinburgh and was asked by the company to lead a **remote team** for an important two-year project. Keen to demonstrate her **leadership** abilities to the head office, Aisha got her team members together for a remote meeting. But right from that first meeting, she realised that this was going to be a different challenge.

For a start, Archie was late for the meeting by about 15 minutes because of 'technical problems'. Lucia kept asking about really specific details, while Aisha was hoping to use the meeting **to get to know** the team members and identify priorities. Archie and Lucia kept accidentally talking at the same time, and when they didn't speak, there was an uncomfortable silence. Valentina hardly said a word. No one had their cameras on, so there was none of the usual communication through **body language** or **facial expressions**. Without these visual **clues**, Aisha had no idea whether people were interested, lost, confused or bored.

By the end of the meeting, Aisha didn't feel like she had achieved much of her **agenda** and wasn't sure what people had understood. She wondered how she was going to build trust and encourage **bonding** in her team.

As companies continue to think globally, and as modern-day technology makes remote working easier, remote teams have become common. **Instant** messaging, **videoconferencing** and other web-based tools all help. But communication via modern technology is not without its problems. Meetings, essential for team bonding

and working together effectively, can be particularly **challenging** online. Aside from having to coordinate people in different time zones and ensuring that no one is **multitasking** and getting **distracted**, meetings on virtual platforms are not always helpful for good communication. As seen from Aisha's example, videoconferencing is often characterised by uncomfortable silences and people talking over each other.

1. VOCABULARY MATCHING

- | | |
|------------------------|---|
| 1. leadership | a) an extremely short period of time |
| 2. a remote team | b) the movements or positions of your body that show other people how you are feeling, without using words |
| 3. a facial expression | c) the process by which a close relationship develops between people |
| 4. an agenda | d) a group of people who work together from geographically separate locations |
| 5. bonding | e) a list of points to be discussed at a meeting |
| 6. multitasking | f) requiring great effort and determination |
| 7. to distract | g) the quality of being a good leader |
| 8. to get to know | h) a system that enables people in various places around the world to have a meeting by seeing and hearing each other on a screen |
| 9. body language | i) to stop concentrating on what you are doing |
| 10. challenging | j) doing more than one thing at a time |
| 11. videoconferencing | k) the look on someone's face that shows how they feel |
| 12. instant | l) to become familiar with |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. Aisha was asked to lead a remote team because she was good at managing her team in Edinburgh. **T / F**
2. Everyone was there at the start of the first meeting to introduce themselves to the team. **T / F**
3. Archie and Lucia didn't like each other and so they kept interrupting each other. **T / F**
4. Aisha was sure that Valentina was bored during the meeting. **T / F**

5. More and more people are working in remote teams now. **T / F**
6. Modern technology means that remote meetings are just as good as face-to-face ones. **T / F**
7. Using cameras during meetings can be helpful for different reasons. **T / F**
8. It is always better to speak to the team all together whenever possible. **T / F**

3. SYNONYM MATCH:

- | | |
|------------------|------------------|
| 1. remote team | a) to determine |
| 2. to realize | b) to keep on |
| 3. to identify | c) conversation |
| 4. priority | d) up-to-date |
| 5. communication | e) virtual team |
| 6. agenda | f) preference |
| 7. to continue | g) to understand |
| 8. modern-day | h) to divert |
| 9. essential | i) programme |
| 10. to distract | j) important |

4. PHRASE MATCH:

- | | |
|--------------------------|----------------------------|
| 1. to lead | a) leadership abilities |
| 2. to demonstrate | b) for the meeting |
| 3. to identify | c) distracted |
| 4. uncomfortable | d) expressions |
| 5. to get | e) the team members |
| 6. communication through | f) of agenda |
| 7. to coordinate people | g) a remote team |
| 8. facial | h) priorities |
| 9. to achieve much | i) body language |
| 10. encourage bonding | j) silence |
| 11. to get to know | k) in different time zones |

12. to be late

1) in her team

5. COMPREHENSION QUESTIONS

1. Why was Aisha asked to lead a remote team?
2. Why did Aisha get her team members together for a remote meeting?
3. What challenges did Aisha face?
4. Why couldn't Aisha determine how people perceive the meeting?
5. Did Aisha feel like she had achieved her agenda?
6. Why have remote teams become common?
7. Why can meetings be challenging online?
8. Are meetings on virtual platforms helpful for good communication?
9. What are the main drawbacks of videoconferencing?
10. What can managers of remote teams do to improve meetings and encourage successful team bonding?
11. Have you ever worked in a remote team? What challenges did you face?

6. COMPLETE THE SENTENCESE USING THE PROPER WORD FROM THE BOX

uncomfortable	team	leadership	facial	avoid	pay	remote	point
---------------	------	------------	--------	-------	-----	--------	-------

1. Aisha wanted to use her new role to demonstrate her _____ abilities.
2. She realised that there are particular challenges to leading a _____ team.
3. During the meeting, some people talked at the same time and there were _____ silences.
4. It can be difficult to know how people are reacting if you can't see body language or _____ expressions.
5. If we want our remote teams to be successful, we need to find opportunities for _____ bonding.
6. If people multitask during meetings, there's a risk they don't _____ attention.
7. It's a good idea to ask for everyone's _____ of view on new projects.
8. Trying to understand why people are silent helps to _____ misunderstandings.

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

two-year project	demonstrate	challenge	specific details	platform
accidentally	uncomfortable	confused	coordinate	time zones

8. SPELLING

1. Aisha had been very **sssuulccef** managing her team in Edinburgh.
2. She was asked to lead a **rteom** team for an important two-year project.
3. Aisha realised that this was going to be a different **chngallee**.
4. Archie was late for the meeting because of ‘**tlecchnia** problems’.
5. Archie and Lucia kept **acllcintdeay** talking at the same time.
6. When nobody spoke, there was an **unrbtacoalemfo** silence.
7. She wondered how she was going to encourage **bngdoni** in her team.
8. **ngvidcoeoencinfer** is often characterised by people talking over each other.

9. PUT THE TEXT BACK TOGETHER

- () makes remote working easier, remote teams have become common.
- () videoconferencing is often characterised by uncomfortable silences and
- () But communication via modern technology is not without its problems.
- () can be particularly challenging online. Aside from having to coordinate
- () people talking over each other.
- () Meetings, essential for team bonding and working together effectively,
- () helpful for good communication. As seen from Aisha’s example,
- (1)As companies continue to think globally, and as modern-day technology
- () people in different time zones and ensuring that no one is multitasking
- () Instant messaging, videoconferencing and other web-based tools all help.
- () and getting distracted, meetings on virtual platforms are not always

10. PUT THE WORDS IN THE RIGHT ORDER

1. together / remote / got / team / Aisha / members / her / for / a meeting.
2. specific / kept / about / Lucia / details / really / asking.

3. one / had / No / their / on / cameras.
4. working / Modern-day / remote / makes / technology / easier.
5. web-based / help / and / Videoconferencing / other / tools / all.
6. problems / via / Communication / its / technology / is / modern / not / without.
7. challenging / for working / Meetings / can be / together / particularly / team / online.

11. CIRCLE THE CORRECT WORD

As companies continue to think globally, and as *contemporary / modern-day* technology makes remote working easier, remote teams have become *common / general*. Instant messaging, videoconferencing and other web-based tools all help. But communication via *modern / high* technology is not without its problems. Meetings, essential for team *bonding / closing* and working together effectively, can be particularly *challenging / hard* online. Aside from having to *coordinate / manage* people in different time zones and ensuring that no one is multitasking and getting distracted, meetings *in / on* virtual platforms are not always *helpful / pleasant* for good communication. As seen from Aisha's example, *videoconferencing / broadcasting* is often characterised *with / by* uncomfortable silences and people talking *over / above* each other.

DIALOGUE

Listen to / Read a conversation between managers. Mark the following statements as true (T) or false (F):

1. The manager's previous project was successful. **T / F**
2. The man believes the group needs multiple coordinators. **T / F**
3. The woman suggests a team member based on his previous creative work. **T / F**

Manager 1 (F): We need to choose our team carefully for this web design project.

Manager 2 (M): Yeah. Last time, the team never gelled and the project flopped.

Manager 1: So who should we use?

Manager 2: Well, let's think about personality types and roles first.

Manager 1: I guess that's worth a shot. We need someone who takes charge. A coordinator.

Manager 2: I agree. But we only want one. We don't need two people arguing over what to do next.

Manager 1: Good call. Let's use Erica.

Manager 2: But Erica tends to be too focused on planning, don't you think?

Manager 1: So, we'll pair her up with someone who can get work done fast.

Manager 2: Fair enough. What do you think of Robert? He's pretty efficient.

Manager 1: I like him as an implementer, yes. So, we have a leader and a hard worker – what else do we need?

Manager 2: I'd say we need a plant. Somebody creative. Our client wants a really attractive page.

Manager 1: You know, Bruce has designed some beautiful pages.

Manager 2: That's true. And he's great at looking things over for mistakes.

Manager 1: So, we can count on him to be our finisher, too.

Manager 2: Great. I think we've got our team.

2. Answer the questions:

1. Why do they need only one coordinator?
2. Why do they want to pair Erica up with someone else?
3. What is Bruce great at?
4. What personality types and roles do they want their team involve?

3. Using an English-English dictionary define the following terms:

1. Gel _____
2. Flop _____
3. Implementer _____
4. Finisher _____
5. Coordinator _____

6. Plant _____

4. a) **Dramatize the dialogue.**

b) **Give a brief summary of the dialogue.**

UNIT 3. BUSINESS ETIQUETTE

GET READY!

Before you read the text, talk about these questions.

1. What do people dress for business? Is it important to look smart?
2. Is dress code important in our country's companies?

BUSINESS SUITS AND TIES WORN LESS AND LESS

More and more companies around the world are telling **staff** they do not need to wear a suit and tie. In the last **century**, most business people and office workers had to wear business clothes. In today's world, that is becoming less important. Companies now want their workers to **dress** in a more **casual** way. This is to make staff feel more relaxed, so they work harder. The latest international company to **relax** its dress **code** is the investment bank Goldman Sachs. It said its staff could choose not to wear a suit, but asked employees to "exercise good **judgment**" in deciding how to dress for work. It said the shift was due to "the changing nature of workplaces generally in favour of a more casual environment."

Many people in business think more casual dress is not a good thing. Justin Urquhart Stewart, **founder** of the investment company 7IM, said not wearing a suit and tie could give a bad **impression** to **clients** and customers. He said: "You're looking after people's money, so you should **behave** and dress respectfully. I would not expect to hand over my pension to someone in jeans, loafers and a football shirt. It may be old fashioned but I think it would be dangerous for a business to do that." He added: "If you let people dress **sloppily**, that is how your brand will be

perceived." Many companies, like Google and Amazon, **allow** their staff to dress casually and wear jeans and T-shirts to the office.

1. VOCABULARY MATCHING

- | | |
|---------------|---|
| 1. century | a. a set of rules or conventions governing behaviour or activity |
| 2. to dress | b. the ability to make well-thought decisions or come to sensible conclusions |
| 3. casual | c. all the people working in a company or organization |
| 4. staff | d. a period of one hundred years |
| 5. to relax | e. to wear clothes of a particular style or colour |
| 6. code | f. suitable for every day, comfortable wear rather than formal occasions |
| 7. judgment | g. to make a rule or restriction less strict |
| 8. founder | h. to act or do things in a particular way in front of other people |
| 9. impression | i. a person or organization who uses the services of a lawyer or other professional person or company |
| 10. client | j. thought of someone or something in a particular way |
| 11. to behave | k. a person who starts a business or organization |
| 12. sloppily | l. an image or idea people have of something or someone |
| 13. perceived | m. to let happen |
| 14. to allow | n. carelessly and without effort |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. In the last century, fewer people wore suits and ties. **T / F**
2. Companies today want workers to dress in a more casual way. **T / F**
3. A tech company is the latest to relax its dress code. **T / F**
4. An investment bank asked its workers to do more exercise. **T / F**
5. Many business people think casual dress is not a good thing. **T / F**
6. A boss said workers who look after people's money should wear a suit. **T / F**
7. The boss said a brand might suffer if workers dressed sloppily. **T / F**
8. Amazon does not let its workers wear jeans to work. **T / F**

3. SYNONYM MATCH:

- | | |
|------------------|----------------|
| 1. telling | a. to loosen |
| 2. workers | b. seen |
| 3. casual | c. creator |
| 4. to relax | d. informal |
| 5. due to | e. to give |
| 6. founder | f. informing |
| 7. impression | g. out of date |
| 8. to hand over | h. because of |
| 9. old-fashioned | i. employees |
| 10. perceived | j. image |

4. PHRASE MATCH:

- | | |
|------------------------------------|------------------------------|
| 1. more and more companies | a. respectfully |
| 2. this is to make staff feel more | b. a more casual environment |
| 3. to relax its dress | c. investment company 7IM |
| 4. to exercise good | d. be perceived |
| 5. generally in favour of | e. code |
| 6. founder of the | f. impression to clients |
| 7. to give a bad | g. around the world |
| 8. to behave and dress | h. business to do that |
| 9. it would be dangerous for a | i. judgment |
| 10. how your brand will | j. relaxed |

5. GUESS THE ANSWERS.

- 1) More companies around the world are telling staff they do not need to wear a _____
- a. suit and tier b. suit and tied c. suit and tie d. suit and tide
- 2) Companies now want their workers to dress in a more _____
- a. casual weigh b. casual whey c. casual weight d. casual way
- 3) The latest international company to relax its dress code is the _____

- a. invest mint bank b. investment bank
 c. invest meant bank d. in vest meant bank
- 4) asked employees to "exercise good judgment" in deciding how to _____
 a. dresses for works b. dress for worked
 c. dress for work d. dresses for work
- 5) the changing nature of workplaces generally in favour of a more _____
 a. casual environment b. casually environments
 c. casuals environment d. casual environments
- 6) Many people in business think more casual dress is not a _____
 a. good think b. good thing c. good things d. good thinks
- 7) Not wearing a suit and tie could give a bad impression _____
 a. two client b. to clients c. too clients d. to client
- 8) You're looking after people's money, so you should behave and _____
 a. dress respect fully b. dress respects fully
 c. dress respectfully d. dress respected fully
- 9) It may be old-fashioned but I think it would be dangerous for a business _____
 a. to do hat b. to do than c. to do what d. to do that
- 10) If you let people dress sloppily, that is how your brand will _____
 a. be perceive b. be perceived c. be perception d. be perceives

6. COMPREHENSION QUESTIONS

1. Who had to wear business clothes in the last century?
2. In what way do today's companies want workers to dress?
3. What kind of company is the latest to relax its dress code?
4. What did a company ask its workers to exercise?
5. What is the changing nature of workplaces in favour of?
6. What is the name of the company Justin Urquhart Stewart founded?
7. What impression could people not wearing suits give a company?
8. What would a company founder not hand over to someone in jeans?
9. What might be perceived badly if workers dress sloppily?

10. What two companies did the article say let workers wear T-shirts?

7. MULTIPLE CHOICE

- 1) Who had to wear business clothes in the last century?
- a) teachers
 - b) business people and office workers
 - c) CEOs
 - d) bankers
- 2) In what way do today's companies want workers to dress?
- a) to match their mood
 - b) uniformly
 - c) well
 - d) more casually
- 3) What kind of company is the latest to relax its dress code?
- a) a burger chain
 - b) a tech company
 - c) an investment bank
 - d) a coffee shop chain
- 4) What did a company ask its workers to exercise?
- a) good judgment
 - b) their muscles
 - c) their brains
 - d) their taste in fashion
- 5) What is the changing nature of workplaces in favour of?
- 6) What is the name of the company Justin Urquhart Stewart founded?
- a) 7IM
 - b) 8IM
 - c) 9IM
 - d) 10IM
- 7) What impression could people not wearing suits give a company?
- a) a fantastic impression
 - b) a good impression
 - c) a bad impression
 - d) a funny impression
- 8) What would a company founder not hand over to someone in jeans?
- a) his pension
 - b) his wallet
 - c) his money
 - d) his future
- 9) What might be perceived badly if workers dress sloppily?
- a) products
 - b) people
 - c) wages
 - d) a brand
- 10) What two companies did the article say let workers wear T-shirts?

- a) more pay
- b) a more casual environment
- c) workers' rights
- d) suits

- a) McDonald's and Starbucks
- b) Facebook and Toyota
- c) Google and Amazon
- d) Walmart and Apple

8. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

around the world	to wear	less important	dress code	favour
to choose	good thing	bad impression	old-fashioned	

9. SPELLING

- 1. telling **ftafs** they do not need to
- 2. In the last **ecrutyn**
- 3. The **stalet** international company
- 4. exercise good **ejntumdg**
- 5. the changing **nterau** of workplaces
- 6. a more **alcasu** environment
- 7. **nofdreu** of the investment company
- 8. give a bad **npisemsroi**
- 9. **entsilc** and customers
- 10. behave and dress **yeuctpsrfilel**
- 11. It may be old-**finhaeods**
- 12. people dress **oiplslpy**

10. PUT THE TEXT BACK TOGETHER

- () of the investment company 7IM, said not wearing a suit and tie could give
- () like Google and Amazon, allow their staff to dress casually and wear jeans
- () workers had to wear business clothes. In today's world, that is becoming less
- () and a football shirt. It may be old-fashioned but I think it would be
- () and T-shirts to the office.
- (1) More and more companies around the world are telling staff they do not need
- () after people's money, so you should behave and dress respectfully.
- () dangerous for a business to do that." He added: "If you let people dress
- () to wear a suit and tie. In the last century, most business people and office
- () the shift was due to "the changing nature of workplaces generally
- () sloppily, that is how your brand will be perceived." Many companies,
- () important. Companies now want their workers to dress in a more casual

() Sachs. It said its staff could choose not to wear a suit, but asked employees
 () more casual dress is not a good thing. Justin Urquhart Stewart, founder
 () way. This is to make staff feel more relaxed, so they work harder. The latest
 () a bad impression to clients and customers. He said: "You're looking
 () to "exercise good judgment" in deciding how to dress for work. It said
 () in favour of a more casual environment. "Many people in business think
 () international company to relax its dress code is the investment bank Goldman
 () I would not expect to hand over my pension to someone in jeans, loafers

11. PUT THE WORDS IN THE RIGHT ORDER

1. companies / around / world / staff. / More / are / telling / the
2. becoming / important. / In / less / today's / that / is / world,
3. The / to / its / dress / latest / company / relax / code.
4. due / shift / nature. / was / The / to / the / changing
5. favour / In / casual / environment. / a / more / of
6. to / impression / Give / a / bad / and / clients / customers.
7. over / jeans. / pension / in / someone / Hand / my / to
8. a / do / Be / to / dangerous / for / business / that.
9. perceived. / be / brand / how / is / will / your / That
10. staff / their / casually. / dress / Allow / more / to

12. CIRCLE THE CORRECT WORD

More and more companies *around / about* the world are telling staff they do not need to wear a suit and tie. In the last *centurion / century*, most business people and office workers *had / have* to wear business clothes. In today's world, that is becoming less *importance / important*. Companies now want their workers to dress in a more *casually / casual* way. This is to make staff *feel / felt* more relaxed, so they work harder. The latest international company to *slow / relax* its dress code is the investment bank Goldman Sachs. It said its staff could *choice / choose* not to wear a suit, but asked employees to "exercise good judgment" in deciding *how / what* to

dress for work. It said the shift was due to "the changing nature of workplaces generally *in / per* favour of a more casual environment."

Many people *on / in* business think more casual dress is not a good thing. Justin Urquhart Stewart, *founder / finder* of the investment company 7IM, said not wearing a suit and tie could give a bad *impressive / impression* to clients and customers. He said: "You're looking *before / after* people's money, so you should behave and dress *respectfully / respect*. I would not expect to hand *over / under* my pension to someone in jeans, loafers and a football shirt. It may be old-fashioned but I think it would *being / be* dangerous for a business to do that." He added: "If you let people dress sloppily, that is how your *brand / bland* will be perceived." Many companies, like Google and Amazon, allow their staff to *dress / dressing* casually and wear jeans and T-shirts to *that / the* office.

LISTENING

1. Listen to three people describing business etiquette in their cities – Sydney, London and New York.

1. We in Sydney are very easy-going and relaxed about rules. But we work hard. We start work pretty early in the morning. Breakfast meetings are common, starting at 8am. And we like to start meetings on time – so it's important not to be late! We're generally very informal. Men often wear a jacket and tie during office hours. But we prefer informal clothes when the weather's hot. For lunch, we usually go out for a sandwich. What do we talk about? Well – it isn't difficult to talk to Australians – we're very friendly people. But it helps a lot if you can talk about sport.

2. Most people that I know don't like to start work early. We hate breakfast meetings! People are always in a hurry – so being on time for meetings is important. People think the British are very formal. But things are changing I think we're quite informal nowadays. Some men still wear formal business suits – but a lot of people come to work in casual clothes. Lunch is often a quick sandwich and a coffee. After work, we like to go to the pub with colleagues. At pub you can talk about anything you like!

3. Life in New York is fast and dynamic. Some people say that we're rude. I don't mean to be rude – I just don't have much time for being polite! Work starts early in the morning –breakfast meetings start at 7am – don't be late! Most people dress in suite for business – it's important to look smart. A lot of people eat at their desk at lunchtime. But if we go to a restaurant, we talk business right through lunch. We don't talk about the food. People are very competitive and work always comes first!

2. Answer the questions:

In which city ...

1. ...do people like to be informal?
2. are people very competitive?
3. ...are things changing?
4. Are business people in Ukraine easy-going or more formal?
5. Do most business people in Ukraine have a long lunch at a restaurant or do they eat a quick sandwich?
6. What practices are different in Ukraine?

3. Using an English-English dictionary define the following terms:

1. Casual _____
2. On time _____
3. Competitive _____
4. Smart _____
5. Easy-going _____

4. Speak on business etiquette in Ukraine.

UNIT 4. OWNERSHIP

GET READY!

Before you read the text, talk about these questions.

1. What are the ways that a business can be owned?
2. You want to open a business. What ownership form would you use? Why?

OWNERSHIP

A business is an organization of material, human, financial, and information resources that are joined together for a specific purpose. Not all businesses are owned and organized in the same way. Within each industry there can be a variety of types of business organization, each with their own legal structure. How a company is legally constituted depends on its size and the laws of the country in which it is operating.

In unlimited liability companies the owners are personally and entirely liable for the **debts** of the company. This means they may lose their personal **assets** (for example, their house or their car) if the company is in financial difficulties. Service industries such as Laundromats, beauty shops, different repair shops, restaurants belong to this type of business organization.

In a limited liability company (Ltd.) the owners are liable only for the amount of money they have invested in the business. This type of company is often quite small, and includes many family-run businesses.

Unlimited liability companies are subdivided into sole traders (BrE)/ **sole proprietorship** (AmE) (a type of business organization owned and run by one person) and **partnerships** (BrE)/ **general partnerships** (AmE) (a firm run by two or more partners who share the risks and profits). A lot of professional people like lawyers, accountants and so on, work in partnerships.

Limited liability companies are subdivided into private limited companies (Ltd) (BrE)/limited liability companies (AmE) and public limited companies (PLC) (BrE)/listed companies (AmE). A private limited company/limited liability company is a company which has **shareholders** (people who own the wealth of a company)

but which cannot offer its shares to the **public**. A public-limited company/ listed company is a company whose shares can be bought and sold (publicly traded) on the **stock exchange**. Its shareholders receive a share of the profits every year (paid as dividends). These are large companies, and are run by managers under the supervision of a **Board**. A public limited company is privately owned. It is not run by the state.

A is a type of company in which the business owner allows other people (franchisees) to set up in business using the company's brand name, products and reputation. This type of company includes McDonald's and the Body Shop.

1. VOCABULARY MATCHING

- | | |
|-------------------------|---|
| 1. debt | a) a business that is owned and run by only one person |
| 2. general partnerships | b) a place where shares in companies are bought and sold |
| 3. shareholders | c) the group of people who shareholders choose to manage a company |
| 4. partnership | d) the people constituting a community, state, or nation |
| 5. Board | e) any property owned by a person or firm |
| 6. stock exchange | f) a sum of money that you owe someone |
| 7. franchise | g) a firm run by two or more partners who share the risks and profits |
| 8. public | h) a right to sell a company's products in a particular area using the company's name |
| 9. sole proprietorship | i) a company that is owned by two or more people |
| 10. assets | j) people who own the wealth of a company |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. All businesses are owned and organized in the same way. **T / F**
2. Service industries are likely to be a sole proprietorship. **T / F**
3. In limited liability companies the owners are personally and entirely liable for the debts of the company. **T / F**

4. Unlimited liability companies include many family-run businesses. **T / F**
5. Unlimited liability companies are subdivided into sole traders and partnerships.
T / F
6. A public-limited company cannot buy and sell its shares on the stock exchange.
T / F
7. Private limited are large companies, and are run by managers under the supervision of a Board. **T / F**
8. A public limited company includes McDonald's and the Body Shop. **T / F**

3. SYNONYM MATCH

- | | |
|---------------------------|------------------------|
| 1. to join | a) sole proprietorship |
| 2. purpose | b) listed company |
| 3. sole trader | c) to propose |
| 4. public limited company | d) aim |
| 5. to offer | e) to unite |
| 6. to organize | f) stock |
| 7. personal | g) to arrange |
| 8. share | h) individual |

4. PHRASE MATCH:

- | | |
|---------------------------------------|--|
| 1. personally and entirely liable | a) in the same way |
| 2. be joined together | b) and profits |
| 3. to be in financial | c) on the stock exchange |
| 4. family-run | d) for the debts of the company |
| 5. be owned and organized | e) to the public |
| 6. to share the risks | f) under the supervision of a Board |
| 7. to offer shares | g) difficulties |
| 8. to allow other people to set up in | h) for a specific purpose |
| 9. run a company | i) business using the company's brand name |
| 10. to buy and sell shares | j) businesses |

5. COMPREHENSION QUESTIONS

1. Are all businesses owned and organized in the same way?
2. What is the simplest form of business ownership?
3. What are the owners liable for in unlimited liability companies?
4. What are the owners liable for in a limited liability company?
5. What are unlimited liability companies subdivided into?
6. What is a partnership?
7. What are limited liability companies subdivided into?
8. What is a private limited company?
9. What is a public limited company?
10. Is a public limited company privately or state owned?

6. MULTIPLE CHOICE

1. The board of directors of a joint-stock company is elected by _____
a) general public b) government bodies c) shareholders
2. This business entity is owned by one person is _____
a) Sole trader b) Partnership c) Company
3. A person who owns shares in a company.
a) creditor b) shareholder c) investor
4. A firm run by two or more partners.
a) consortium b) sole proprietorship c) partnership
5. A company in which the owners are entirely liable for the debt of the company.
a) unlimited liability company b) partnership
c) limited liability company
6. Money owned by one person or an organization to another.
a) wealth b) debt c) profit
7. An item of value belonging to a person or a company.
a) stock b) capital c) assets
8. Shares can be bought and sold on _____
a) the stock exchange b) commodity exchange c) foreign exchange

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

stock exchange	be liable for	debt	public	Board
shareholder	sole proprietorship	partnership	franchise	join

8. SPELLING

1. How a company is legally **nsttteucoid** depends on its size.
2. In **utemliid** liability companies the owners are **ltyeirne** liable for the debts of the company.
3. Sole **ieoprtoprrsphi** is a type of business organization owned and run by one person.
4. **ipsrsartneh** are firms run by two or more partners who share the risks and profits.
5. A private limited company cannot offer its **srshae** to the public.
6. A listed company is a company whose shares can be publicly traded on the stock **eghaxcne**.
7. These companies are run by managers under the **ssiouvinper** of a Board.
8. A **fchsenira** type of company includes McDonald's and the Body Shop.

9. NUMBER THESE LINES IN THE CORRECT ORDER

- () This means they may lose their personal assets if the company is in financial
() traded on the stock exchange. Its shareholders receive a share of the profits
() companies are subdivided into sole proprietorship and partnerships.
() difficulties. Service industries such as Laundromats, beauty shops, different
() a company which has shareholders but which cannot offer its shares to the
() A lot of professional people like lawyers, accountants and so on, work in
() repair shops, restaurants belong to this type of business organization.
() In a limited liability company (Ltd.) the owners are liable only for the amount
() by managers under the supervision of a Board. A public limited company is
(1) How a company is legally constituted depends on its size and the laws

() privately owned. It is not run by the state.
 () partnerships. Limited liability companies are subdivided into private limited
 () every year (paid as dividends). These are large companies, and are run
 () quite small, and includes many family-run businesses. Unlimited liability
 () the owners are personally and entirely liable for the debts of the company.
 () companies and public limited companies. A private limited company is
 () public. A public limited company is a company whose shares can be publicly
 () of the country in which it is operating. In unlimited liability companies
 () of money they have invested in the business. This type of company is often

10. PUT THE WORDS IN THE RIGHT ORDER

1. all / and / way / businesses / are / Not/ owned / the / organized / in / same.
2. business / legal / has/ its/ organization / own / Each / structure.
3. may / business / have / Any / the / of / form / partnership/ the.
4. A / privately / public / is / company / limited / owned.
5. for / Each / partner / all / debts / responsible / is.
6. more / have / proprietorships / advantages / Partnerships / than.
7. run / public / the / limited / not / by / A / state / is / company.
8. are / the / who / people / of / Shareholders / a / wealth / company / own.
9. partnerships / lot / work / of / professional / A / people / in.

11. COMPLETE THE SENTENCES WITH THE WORDS FROM THE BOX:

businesses	service	real estate	advantages
unlimited liability	privately	general partners	

1. Small _____ are very often service industries.
2. The _____ industries don't produce material goods.
3. Is this bank owned publicly or _____?
4. When the owners of the partnership have unlimited liability they are called _____.
5. Limited partnerships are a common form of ownership in _____, oil

prospecting, quarrying industries.

6. Partnerships have more _____ than proprietorships.

7. One of the disadvantages of partnerships is _____.

12. CIRCLE THE CORRECT WORD:

Unlimited / Limited liability companies are subdivided *for / into* private limited companies and public limited companies. A *private / public* limited company is a company which has *employers / shareholders* (people who own the wealth of a company) but which *can / cannot* offer its shares to the public. A *public / private* limited company is a company whose shares *cannot / can* be bought and sold (publicly traded) on the *foreign / stock* exchange. Its *employees / shareholders* receive a share of the profits every year (paid as *salaries / dividends*). These are *small / large* companies, and are run *by / with* managers under the supervision of a Board. A *public / private* limited company is privately owned. It is not run by the state.

DIALOGUE

1. Listen to / Read a conversation between a business owner and a financial advisor. Mark the following statements as true (T) or false (F).

1. The woman recommends a partnership. T / F

2. A partnership is less financially risky than an LLC. T / F

3. The man approves of the woman's suggestion. T / F

Businessman: What type of business do you recommend for my new firm?

Financial Advisor Well, I think an LLC is most appropriate for you and your partners.

Businessman: Really? What's wrong with a simple partnership?

Financial Advisor: Starting a business is risky. If your company fails, a partnership will leave you all fully responsible.

Businessman: I don't quite understand. How is an LLC different?

Financial Advisor: An LLC protects its members from full financial responsibility. And you'll pay fewer taxes.

Businessman: I like the sound of that. Let's get started.

2. Answer the questions:

1. What type of business does Financial Advisor recommend for a businessman?
2. Why is a simple partnership risky?
3. What are the advantages of LLC?
4. Did the businessman follow the Financial Advisor's recommendation?

3. Using an English-English dictionary define the following terms:

1. Recommend _____
2. Appropriate _____
3. Simple partnership _____
4. Fail _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 5. BUSINESS ORGANIZATIONS

GET READY!

Before you read the text, talk about these questions.

1. What do you think business organizations are?
2. Do businesses vary in size?

The economic system is made up of people with basic needs that they must satisfy to survive. As most people cannot produce all the goods and services they need, we depend on other persons or businesses to make them for our **consumption**.

Business is the activity of producing, buying and selling goods and services. A

business organization is a **firm**, a **company** or a **business** that makes, buys or sells goods, or **provides services**, to make a **profit**.

Businesses **vary** in size. Large companies are referred to as **corporations**. Many consider the corporation the ideal way to organize business. Large companies operating in many countries are **multinationals**. **Big business** can refer to large business organizations or to any business activity that makes a lot of money. **Small companies** which do not employ many people and earn relatively little money are referred to as small businesses or small firms. We can also call a small business a small-to medium-sized business, or SMB. An **enterprise** is a company or business often a small one. It may be called so to emphasize its risk-taking nature. **Commerce** refers to the activities and procedures involved in buying and selling things.

When we start a business, we talk about **setting up a business** or **establishing a business**. New businesses are called **start-ups**. Once a business has been established we talk about **being in business** or **running a business**.

To do business means to trade or deal with a company or country. It's not easy to organize a business and to operate it successfully. When a company is not successful, it may **go out of business**.

The economic situation, as well as decisions taken by the owners of a company, affect how it grows and changes. You may **expand your business**, **specialize in** something, you may also **diversify your business**.

1. VOCABULARY MATCHING

- | | |
|--------------------|--|
| 1. firm | a) to enter new types of businesses |
| 2. multinational | b) a nation's system for allocating its resources among its citizens |
| 3. owner | c) two or more people in business to make a profit by selling goods or services |
| 4. business | d) a business that is just being started |
| 5. corporation | e) a person or business that owns something |
| 6. to diversify | f) the money gained in a business deal, esp. the difference between the amount earned and the amount spent |
| 7. economic system | g) a large group of companies |

- | | |
|------------------|---------------------------|
| 5. the ideal way | e) its risk-taking nature |
| 6. to operate | f) a business |
| 7. to make a lot | g) of business |
| 8. to emphasize | h) in size |
| 9. to run | i) services |
| 10. to go out | j) in many countries |

5. COMPREHENSION QUESTIONS

1. What is the economic system made up of?
2. Why do people depend on businesses?
3. What is business?
4. What are corporations?
5. Where do multinationals operate?
6. What do we call «big business»?
7. What does «to do business» mean?
8. When may a company go out of business?
9. What affects a company development?
10. What can a company do to improve its business?

6. MULTIPLE CHOICE

1. A very large organization that own companies in more than one country.

a) association	b) partnership	c) multinational
----------------	----------------	------------------
2. The money gained in a business deal, esp. the difference between the amount earned and the amount spent.

a) loan	b) profit	c) loss
---------	-----------	---------
3. To enter new types of business.

a) to succeed	b) to cooperate	c) to diversify
---------------	-----------------	-----------------
4. Activities and procedures involved in buying and selling things.

a) commerce	b) manufacturing	c) service
-------------	------------------	------------
5. To make the necessary arrangements for starting a business means to

- a) maintain a business b) reorganize c) set up a business

6. When a company is not successful, it may.....

- a) expand a business b) go out of business c) run a business

7. New businesses are called.....

- a) start-ups b) companies c) enterprises

8. An enterprise is a company or business often a.....

- a) medium-sized one b) big one c) small one

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

consumption	vary	commerce	start-ups	diversify
set up a business	run a business	profit	medium-sized	procedures

8. SPELLING

1. **Csptionumon** is the act of buying and using things.
2. **Mtiltinanauols** operate in many countries.
3. When a company is not **sssccfuule**, it may go out of business.
4. An **iseenrterp** is a company or business often a small one.
5. Once a business has been **eedstshabli** we talk about being in business.
6. Small companies do not **ympleo** many people.
7. It's not easy to **orapeet** a business successfully.
8. It may be called so to **zepemasih** its risk-taking nature.

9. NUMBER THESE LINES IN THE CORRECT ORDER

- () need, we depend on other persons or businesses to make them for our
- () Businesses vary in size. Large companies are referred to as corporations.
- () a lot of money. Small companies which do not employ many people and earn
- () satisfy to survive. As most people cannot produce all the goods and services they
- () consumption. Business is the activity of producing, buying and selling goods
- () can refer to large business organizations or to any business activity that makes
- () relatively little money are referred to as small businesses or small firms.

(1)The economic system is made up of people with basic needs that they must
 (___) to the activities and procedures involved in buying and selling things.
 (___) makes, buys or sells goods, or provides services, to make a profit.
 (___) An enterprise is a company or business often a small one. Commerce refers
 (___) and services. A business organization is a firm, a company or a business that
 (___) Large companies operating in many countries are multinationals. Big business

10. PUT THE WORDS IN THE RIGHT ORDER

1. An / out / company / go / of / may / business/ unsuccessful.
2. often / An / enterprise / company / a small / is / a / one.
3. earn / Small / relatively / little / companies / money.
4. businesses / New / are / start-ups / called.
5. To / company / to / business / trade or / means / a / do / country.
6. also / We / a / small / call / business / SMB/ can.
7. Large / as / referred / companies / to / corporations/ are.
8. A / make/ business / should / a / organization/ profit.

11. CIRCLE THE CORRECT WORD:

When we *get / start* a business, we talk about setting *up / for* a business or establishing a business. *New / Modern* businesses are called start-ups. Once a business has been established we talk *off / about* being in business or *running / walking* a business. To do business means to trade or deal *on / with* a company or country. It's not *easy / hard* to organize a business and to operate it *successful / successfully*. When a company is not successful, it may go *outside / out* of business. The economic situation, as well as decisions taken *with / by* the owners of a company, affect *how / why* it grows and changes. You may expand your business, specialize *in / on* something, you may also diversify your business.

UNIT 6. THE WORLD'S TOP CAR EXPORTER

GET READY!

Before you read the text, talk about these questions.

1. What do you know and think about the cars from these countries? Complete this table with your partner(s).

	What I Know	What I Think
Chinese cars		
German cars		
Japanese cars		
British cars		
American cars		
Italian cars		

3. Rank this transport. Put the best transport at the top.

- Electric cars
- Buses
- Trains
- Ferries
- E-scooters
- Bicycles
- Subways
- Rickshaws

THE WORLD'S TOP CAR EXPORTER

China is set to become the world's largest automobile exporter for the first time. In the first **quarter** of this year, China **surpassed** traditional car-making giants Japan and Germany for the first time. Chinese **manufacturers** exported more than 1.06 million **vehicles** in the first quarter of 2023. In doing so, they overtook Japan's number of 1.05 million. China's car industry has **made great strides** in the past few years. Throughout the 2010s, it managed to produce around a million cars a year. That doubled to two million in 2021 and then **tripled** to three million a year later. China is forecast to more than **quadruple** production numbers from just four years ago to become the world's largest auto exporter.

China is becoming the world's largest manufacturer of electric vehicles (Evs). Elon Musk's Tesla has a giant “**gigafactory**” in China. It has a **capacity** of 1.25 million vehicles a year, but is yet to reach maximum **output**. The plant exports a large volume of Tesla cars to Canada, Europe and Japan. However, Tesla is about to lose its **crown** as the world's largest EV maker to a Chinese company called BYD. Last month, BYD launched a **compact** EV called Seagull, with a starting price of \$11,000. The top three countries that China exports cars to are Russia, the United States and Mexico. Exports to Russia have been boosted by Western countries imposing trade **sanctions** on Moscow.

3. VOCABULARY MATCHING

- | | |
|--------------------------|---|
| 1. set | a. became three times as much or as many |
| 2. quarter | b. one of four three-month periods of the financial year |
| 3. surpassed | c. a thing used for transporting people or goods, especially on land, such as a car, lorry, bus, etc. |
| 4. vehicle | d. ready or likely to |
| 5. to make great strides | e. to increase or be increased fourfold |
| 6. tripled | f. exceeded; was greater than |
| 7. quadruple | g. progressed or advanced a lot |
| 8. manufacturer | h. the amount of something produced by a person, machine, or industry |
| 9. gigafactory | i. the amount of something that something can produce |
| 10. capacity | j. a small car |
| 11. output | k. a person or company that makes goods for sale |
| 12. crown | l. a really big building in which to make things |
| 13. compact | m. actions taken by countries to get another country to stop doing something or change its behaviour |
| 14. sanctions | n. the role of being the best at or top of something |

4. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. China is set to be the world's leading car exporter again. **T / F**
2. China exported more than one million more cars than Japan in 2023. **T / F**
3. China quadrupled its car exports in 2023 from a year earlier. **T / F**
4. China's car exports were four times bigger in 2023 than in 2019. **T / F**
5. Tesla said it would build its first "gigafactory" in China. **T / F**
6. Tesla will soon be overtaken as the world's leading EV manufacturer. **T / F**
7. A Chinese company has priced its electric car at \$11,000. **T / F**
8. China's car exports to Russia went up because of trade sanctions. **T / F**

5. SYNONYM MATCH:

- | | |
|-----------------|-------------------------|
| 1. surpassed | a. predicted |
| 2. manufacture | b. car |
| 3. forecast | c. title |
| 4. to quadruple | d. makers |
| 5. auto | e. enormous |
| 6. giant | f. applying |
| 7. output | g. overtook |
| 8. crown | h. small |
| 9. compact | i. to increase fourfold |
| 10. imposing | j. production |

6. PHRASE MATCH:

- | | |
|-----------------------------------|----------------------------------|
| 1. China is set | a. to two million in 2021 |
| 2. In the first | b. quadruple production |
| 3. China's car industry has made | c. boosted |
| 4. That doubled | d. trade sanctions on Moscow |
| 5. China is forecast to more than | e. quarter of this year |
| 6. It has a capacity | f. the world's largest EV maker |
| 7. yet to reach | g. to become the world's largest |

8. Tesla is about to lose its crown as h. maximum output
9. Exports to Russia have been i. great strides
10. Western countries imposing j. of 1.25 million vehicles

7. COMPREHENSION QUESTIONS

1. When did China become the world's largest automobile exporter?
2. What countries did China overtake to become the largest exporter?
3. How many cars did Japan export in the first three months of 2023?
4. By how much did China's auto exports rise in 2021?
5. How much bigger were China's car exports in 2023 than in 2019?
6. Which company has a "gigafactory" in China?
7. Which company will soon be the world's largest exporter of Evs?
8. How much is a new compact EV selling for?
9. What are the three countries China exports the most cars to?
10. What does the article say Western countries have imposed on Russia?

8. MULTIPLE CHOICE – QUIZ

- 1) When did China become the world's largest automobile exporter?
 - a) last week
 - b) last year
 - c) the first quarter of 2023
 - d) February of this year
- 2) What countries did China overtake to become the largest exporter?
 - a) Japan and Germany
 - b) Italy and France
 - c) Germany and the USA
 - d) the USA and South Korea
- 3) How many cars did Japan export in the first three months of 2023?
 - a) 1.06 million
 - b) 1.05 million
 - c) 1.04 million
 - d) 1.03 million
- 4) By how much did China's auto exports rise in 2021?
 - a) they tripled
 - b) they quadrupled
 - c) they quintupled
 - d) they doubled
- 5) How much bigger were China's car exports in 2023 than in 2019?

- a) three times bigger b) two times bigger
 c) four times bigger d) five times bigger
- 6) Which company has a “gigafactory” in China?
 a) Nissan b) Tesla c) Hyundai d) Ford
- 7) Which company will soon be the world’s largest exporter of Evs?
 a) DYB b) YBD c) BDY d) BYD
- 8) How much is a new compact EV selling for?
 a) \$12,000 b) \$11,000 c) \$10,000 d) \$18,000
- 9) What are the three countries China exports the most cars to?
 a) South Korea, Thailand and Australia
 b) Russia, the United States and Mexico
 c) the USA, Canada and Brazil
 d) the UK, France and Italy
- 10) What does the article say Western countries have imposed on Russia?
 a) tariffs b) regulations c) import duties d) trade sanctions

9. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

traditional	1.06	overtook	great	produce	top
numbers	giant	yet	crown	launched	trade

10. SPELLING

1. the world’s largest **alooembtui** exporter
2. **suarepdss** traditional car-making giants
3. 1.06 million **hleicesv**
4. made great **stridse** in the past few years
5. **rtelpdi** to three million
6. more than **qaplerduu** production
7. the world’s largest **aافرteumnurc**
8. Tesla has a giant **iaargctyfog** in China
9. It has a **payacict** of 1.25 million

10. The plant exports a large **uolem**v
11. BYD launched a **ccaoptm** EV
12. imposing trade **saoticensn** on Moscow

11. NUMBER THESE LINES IN THE CORRECT ORDER.

- () “gigafactory” in China. It has a capacity of 1.25 million vehicles a year, but is yet to reach maximum
- () of this year, China surpassed traditional car-making giants Japan and Germany for the first
- () time. Chinese manufacturers exported more than 1.06 million vehicles in the first quarter
- () have been boosted by Western countries imposing trade sanctions on Moscow.
- () to two million in 2021 and then tripled to three million a year later. China is forecast to more than
- () of 2023. In doing so, they overtook Japan’s number of 1.05 million. China’s car industry has made great
- () exports cars to are Russia, the United States and Mexico. Exports to Russia
- () quadruple production numbers from just four years ago to become the world’s largest auto exporter.
- (**1**) China is set to become the world’s largest automobile exporter for the first time. In the first quarter
- () EV called Seagull, with a starting price of \$11,000. The top three countries that China
- () output. The plant exports a large volume of Tesla cars to Canada, Europe and Japan. However, Tesla is about to lose its
- () crown as the world’s largest EV maker to a Chinese company called BYD. Last month, BYD launched a compact
- () China is becoming the world’s largest manufacturer of electric vehicles (Evs). Elon Musk’s Tesla has a giant

(___) strides in the past few years. Throughout the 2010s, it managed to produce around a million cars a year. That doubled

12. PUT THE WORDS IN THE RIGHT ORDER

1. become / the / automobile / world's / exporter. / Set / largest / to
2. the / first / 2023. / In / year / the / quarter / of
3. car / industry / made / China's / strides. / great / has
4. doubled / That / to / in / two / 2021. / cars / million
5. is / than / Chinese / to / forecast / more / quadruple / production.
6. cars. / The / of / a / exports / large / volume / plant
7. the / as / lose / world's / its / crown / maker. / largest
8. compact / a / BYD / called / Seagull. / EV / launched
9. top / cars / China / The / countries / to. / three / exports
10. imposing / trade / Western / sanctions / countries / Moscow. / on

UNIT 7. TYPES OF BANKS

GET READY!

Before you read the text, talk about these questions.

1. Do you know the difference between central banks and other financial institutions in the banking industry?
2. Can you name some big commercial banks in Ukraine? Would you deposit your money in a bank that did not offer state insurance protection?

TYPES OF BANKS

A **bank** is an institution that deals with money and provides other financial services. Banks are at the heart of any financial system. **Banking** is the business a bank is engaged in. There exist different types of banks but their names may vary from one country to another.

Central banks such as **the National Bank** (Ukraine), **the Bank of England** (UK) or **the Federal Reserved System** (the US) look after the government's finance and monetary policy, act as bankers for the state and for commercial banks, manage a country's reserves of gold and foreign currencies, and are responsible for issuing banknotes. They can try to have an influence on the **exchange rate** – the price at which their currency can be converted into other currencies. They do this by **intervening** on the currency markets, and moving the rate up or down by buying or selling their currency.

Commercial banks deal directly with the public. They offer a wide range of services such as **accepting deposits**, **making loans** and **managing customers' accounts**. The aim of commercial banks is to earn profit. **Merchant banks** do not deal with the public. They provide services for companies. They specialize in raising capital for industry, arranging **flotations**, takeovers and mergers, and investment portfolios. **Investment banks** are firms that control the issue of new securities (shares and bonds). They often represent firms in mergers and acquisitions. **Savings banks** are financial institutions that specialize in providing services such as savings accounts as opposed to general banking services. There are also supranational banks such as **the World Bank** or **the International Bank for Reconstruction and Development** which are generally concerned with economic development.

In the last ten years, **online banking (e-banking or Internet banking)** systems have become quite popular. It is an online payment system that enables different customers to conduct online financial transactions on a website. Customers from an online bank can manage their accounts with their own electronic devices as long as an Internet connection is available.

1. VOCABULARY MATCHING

- | | |
|------------------|--|
| 1. bank | a) the money that is used in a particular country at a particular time |
| 2. exchange rate | b) pieces of paper money |
| 3. to intervene | c) to change (something) into a different form or properties |

- | | |
|-----------------|--|
| 4. currency | d) the joining together of two separate companies or organizations so that they become one |
| 5. securities | e) an institution that deals with money and provides other financial services |
| 6. to convert | f) the use of the internet to operate your bank account |
| 7. takeover (n) | g) documents proving that somebody is the owner of shares, etc. in a particular company |
| 8. banknotes | h) the price at which their currency can be converted into other currencies |
| 9. merger | i) the act of gaining control of a company by buying more of its shares than anyone else |
| 10. e-banking | j) to intentionally become involved in a difficult situation in order to improve it or prevent it from getting worse |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. Central banks cannot have an influence on the exchange rate. **T / F**
2. Merchant banks deal with the public. **T / F**
3. Commercial banks are responsible for issuing banknotes. **T / F**
4. Banking is the business a bank is engaged in. **T / F**
5. Merchant banks specialize in raising capital for industry, arranging flotations, takeovers and mergers, and investment portfolios. **T / F**
6. Supranational banks are generally concerned with economic development. **T / F**
7. Investment banks are firms that specialize in providing services such as savings accounts. **T / F**
8. Online payment system enables different customers to conduct online financial transactions on a website. **T / F**

3. SYNONYM MATCH:

- | | |
|-----------------------|--------------------|
| 1. be engaged in | a. to differ |
| 2. different | b. be in charge of |
| 3. monetary policy | c. trading bank |
| 4. to look after | d. be involved in |
| 5. be responsible for | e. online banking |
| 6. to influence | f. fiscal policy |

- | | |
|---------------------|--------------------|
| 7. to vary | g. various |
| 8. e-banking | h. deposit account |
| 9. merchant bank | i. to impact |
| 10. savings account | j. to take care of |

4. PHRASE MATCH: (Sometimes more than one choice is possible.)

- | | |
|-------------------------|------------------------------|
| 1. manage a country's | a. on the exchange rate |
| 2. to provide | b. a bank is engaged in |
| 3. responsible for | c. up or down |
| 4. to have an influence | d. reserves of gold |
| 5. the business | e. in providing services |
| 6. to earn | f. financial services |
| 7. to specialize | g. with economic development |
| 8. by intervening | h. issuing banknotes |
| 9. be concerned | i. profit |
| 10. to move the rate | j. on the currency markets |

5. COMPREHENSION QUESTIONS

1. What is the bank?
2. What is banking?
3. What types of banks exist in most countries?
4. What functions do central banks perform?
5. What kind of institution is a commercial bank?
6. What is the difference between a national bank and a commercial bank?
7. Who are the clients of a merchant bank?
8. What are investment banks responsible for?
9. What do savings banks specialize in?
10. What is a distinctive feature of an online payment system?

6. MULTIPLE CHOICE

1. The most important bank in a country that controls a nation's policy on money and interest rates.
 - a) development bank
 - b) major bank
 - c) central bank
2. A bank that specializes in raising capital for industry.
 - a) savings bank
 - b) merchant bank
 - c) national bank
3. An account with the bank for personal savings.
 - a) savings account
 - b) correspondent account
 - c) capital account
4. The central banking system of the USA.
 - a) Commercial Bank
 - b) Federal Reserve System
 - c) National Bank
5. The coins and banknotes that belong to a particular country.
 - a) benefit
 - b) transaction cost
 - c) currency
6. _____ often represent firms in mergers and acquisitions.
 - a) National Banks
 - b) Investment banks
 - c) Merchant banks
7. Commercial banks offer such a service as _____.
 - a) accepting deposits
 - b) savings accounts
 - c) issuing bonds
8. _____ are responsible for issuing banknotes.
 - a) Savings banks
 - b) Merchant banks
 - c) Central banks
9. These banks focuses on consumers or the general public as customers.
 - a) central banks
 - b) commercial banks
 - c) investment banks
10. Which banking service allows customers to borrow money from the bank for personal or business purposes and repay it over time?
 - a) credit card service
 - b) insurance service
 - c) loan service

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

institution	exist	rate	intervene	securities	profit
specialize	takeovers	website	supranational	mergers	

8. SPELLING

1. A bank is an institution that deals with **alficiann** services.

2. Banking is the business a bank is **eedngga** in.
3. Savings banks **slipczeeia** in providing services such as savings accounts.
4. **alraasutipnno** banks are concerned with economic development.
5. An online payment system enables different customers to conduct online financial **aannsctrstio** on a website.
6. Investment banks are firms that control the issue of new **ursseticie**.
7. Investment banks represent firms in mergers and **niouisacqsit**.
8. **hmntcera** banks provide services for companies.

9. PUT THE TEXT BACK TOGETHER

- () financial services. Banks are at the heart of any financial system.
- () of gold and foreign currencies, and are responsible for issuing banknotes.
- () Central banks look after the government's finance and monetary policy,
- () the currency markets, and moving the rate up or down by buying or selling their currency.
- (1) A bank is an institution that deals with money and provides other
- () currency can be converted into other currencies. They do this by intervening on
- () Banking is the business a bank is engaged in.
- () act as bankers for the state and for commercial banks, manage a country's reserves
- () There exist different types of banks.
- () They can try to have an influence on the exchange rate – the price at which their

10. PUT THE WORDS IN THE RIGHT ORDER

1. are / at / the / Banks / of / any / financial / heart / system.
2. types / exist / There / different / of / banks.
3. banks/ to have / Central/ on / can try / the/ exchange / an / rate / influence.
4. banks / profit / The / of / commercial / is / aim / to / earn.
5. systems / Online / banking / quite / have / popular/ become.
6. offer / Commercial / a / services / wide / banks/ range / of.

7. National / for / act / banks / as / bankers / the / state and / banks/ commercial.

8. Merchant / companies / provide / banks / for / services.

11. CIRCLE THE CORRECT WORD

A bank is an institution that deals *in / with* money and provides other financial services. Banks are *at / in* the heart of any financial system. Banking is the business a bank is engaged *for/ in*. Central banks *watch / look* after the government's finance and monetary policy, act as bankers for the *country / state* and for commercial banks, *manage / control* a country's reserves of gold and foreign currencies, and are responsible *in / for* issuing banknotes. They can try to have an influence *for / on* the exchange rate. They *make / do* this by intervening *on/ in* the currency markets, and moving the rate up or down *for / by* buying or selling their currency. Merchant banks provide services *of / for* companies. They specialize *in / on* raising capital for industry. The supranational banks such as the World Bank or the International Bank for Reconstruction and Development are generally *related / concerned* with economic development. An *online / offline* payment system enables different customers to conduct online financial transactions *in / on* a website.

LISTENING

1. Listen to / Read the dialogue between Peter (P) and Mr. Osman (O).

P: Good morning, Mr. Osman. How can I help you today?

O: I'm interested in online banking. I'm very busy, so it's difficult to come into the bank all the time when I want to pay bills or check my balance.

P: I understand. Well, online banking is really easy and convenient. First, you need to register. You can do this online – just go to our website, click on 'online banking' and complete the form. We then send you a user ID and password. You can change the password at any time.

O: When do I need to use my user ID?

P: You need to type in this number to log on to your account. Most people change their password to something they can remember easily. It's important not to share your password with anyone – for security reasons.

O: OK, I understand. How long will it take to get my user ID and password?

P: Only a few days. As soon as you get this information, you can log in and start banking online.

O: Can I check my balance at any time?

P: Yes, of course. You can check your balance, look at your account information, pay bills and do most of the other things you do now at the bank.

O: That's great. Thanks for your help.

P: You're very welcome. Please let me know if you need any other assistance.

2. Answer the questions:

1. Why is Mr. Osman interested in online banking?
2. What is the online registration procedure?
3. Why do most people change their password?
4. What services does online banking offer?

3. Using an English-English dictionary define the following terms:

1. Online banking _____
2. Website _____
3. Balance _____
4. Log in _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 8. BANKING SERVICES

GET READY!

Before you read the text, talk about these questions.

1. Do you use bank services? If yes, how often?
2. What services do banks in Ukraine provide for the public?

BANKING SERVICES

Modern banks offer many services to businesses as well as to individual customers. The service menu of banks does not remain unchanged as new services are constantly being introduced. Here are some of the most widely used **banking facilities**:

A **credit card** enables the holder to buy goods and services and repay the credit card issuer at a later date. A **loan** is an amount of money borrowed from the bank which must be repaid at a fixed **rate of interest**. A **mortgage** is a loan to buy property. It is a long-term loan on which the property acts as **collateral** or a guarantee for the bank. If the borrower does not repay the mortgage, the bank can **repossess** the house or flat – the bank takes it back from the buyer, and sells it. An **overdraft** is a loan made by a bank to a customer so he/she may take out more money than is actually in a bank account. A customer can have a debt, up to an agreed limit, on which interest is calculated daily.

As well as offering credit facilities, banks provide services to allow customers to make payments. **Direct debit** is a system of paying bills, etc. by having money automatically transferred from a bank account. A **standing order** is an arrangement with a bank to pay a certain amount to another person or organization at regular intervals. Most banks offer a **foreign exchange** service – the facility of exchanging the money of one country for that of another.

In recent years banks have **diversified**, and now offer such services as **insurance**, investment advice, private pension plans, and home-banking (telephone, SMS and Internet) facilities.

1. VOCABULARY MATCHING

- | | |
|---------------------|---|
| 1. credit card | a) an arrangement to withdraw more money from a bank account than you have placed in it |
| 2. mortgage | b) an amount of money borrowed for a set period within an agreed repayment schedule. |
| 3. collateral (n) | c) an order written by a customer asking a bank to pay money regularly to an account |
| 4. overdraft | d) plastic card which allows you to borrow money and to buy goods without paying for them immediately |
| 5. direct debit | e) the amount of interest that must be paid expressed as a percentage of the amount that is borrowed or gained as profit. |
| 6. loan | f) a long-term loan to buy a house or other property |
| 7. standing order | g) to add new types of business to existing ones |
| 8. to repossess | h) a system of paying bills by having money automatically transferred from a bank account |
| 9. rate of interest | i) something that acts as a security or guarantee for a debt |
| 10. to diversify | j) to take back property that has not been completely paid for |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. Modern banks offer services both to businesses and to individual customers. **T / F**
2. The service menu of banks changes and new services are constantly being introduced. **T / F**
3. A mortgage is a short-term loan to buy property. **T / F**
4. A standing order is a system of paying bills. **T / F**
5. If the borrower repays the mortgage, the bank takes the house or flat back from the buyer, and sells it. **T / F**
6. Except credit facilities, banks provide services to allow customers to make payments. **T / F**
7. A customer can have a debt, up to an agreed limit, on which interest is not calculated. **T / F**

8. A foreign exchange service is the facility of exchanging the money of one country for that of another. **T / F**

3. SYNONYM MATCH:

- | | |
|----------------|----------------------|
| 1. loan | a) to pay back |
| 2. property | b) to move |
| 3. facilities | c) secured loan |
| 4. to repay | d) debt |
| 5. overdraft | e) services |
| 6. to transfer | f) bill |
| 7. to borrow | g) possessions |
| 8. collateral | h) negative balance |
| 9. mortgage | i) guarantee |
| 10. account | j) to take as a loan |

4. PHRASE MATCH:

- | | |
|---------------------------|--|
| 1. long-term | a) banking facilities |
| 2. to offer services | b) customers |
| 3. to introduce | c) or a guarantee for the bank |
| 4. at a fixed | d) with a bank |
| 5. widely used | e) loan |
| 6. to act as collateral | f) the house or flat |
| 7. to take out more money | g) new services |
| 8. individual | h) rate of interest |
| 9. an arrangement | i) than is naturally in a bank account |
| 10. to repossess | j) to businesses |

5. COMPREHENSION QUESTIONS

1. Whom do modern banks offer their services?
2. Does the service menu of banks remain unchanged?
3. What does the credit card enable the holder to do?

4. What is a loan?
5. What is a mortgage?
6. What is an overdraft?
7. What is the difference between a loan and an overdraft?
8. What other services except credit facilities do banks offer to their customers?
9. What is direct debit?
10. What kind of arrangement is a standing order?
11. What is meant by a foreign exchange service?
12. What new services have appeared in the banks as a result of their diversification?

6. MULTIPLE CHOICE

1. What does the term "interest" refer to in banking?
 - a) The amount of money a bank charges for its services
 - b) The rate at which a bank lends money to its customers
 - c) The rate at which a bank pays customers for holding their money in an account
2. Which banking service allows customers to borrow money from the bank for personal or business purposes and repay it over time?
 - a) Credit card service
 - b) Loan service
 - c) Insurance service
3. What is the process of moving money from one bank account to another called?
 - a) Withdrawal
 - b) Transfer
 - c) Deposit
4. What type of loan is secured by real estate, and the borrower risks losing the property if they fail to repay the loan?
 - a) Personal loan
 - b) Business loan
 - c) Mortgage loan
5. What does the term "overdraft" mean in banking?
 - a) The process of withdrawing money from a savings account
 - b) The maximum amount of money a customer can deposit in a bank
 - c) The negative balance that occurs when withdrawals exceed the available balance in a checking account

6. What type of card allows customers to make purchases on credit and repay the amount at a later date?
- a) Debit card b) Credit card c) ATM card
7. A charge paid to a person or a bank for the money borrowed.
- a) loan b) rent c) interest
8. A system of making payments by having money transferred from a bank account.
- a) direct mail b) direct debit c) direct export
9. A customer's instruction to a bank to pay a certain amount to another person or organization at regular intervals.
- a) standing order b) standard rate c) statement of account

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

as well as	long-term	fixed	insurance	customer	daily
payments	automatically	provide	arrangement	pension	holder

8. SPELLING

1. A **detri** card enables the holder to buy goods and services.
2. A **toragmge** is a loan to buy property.
3. If the borrower does not repay the mortgage, the bank can **prsssseo** the house.
4. Most banks offer a foreign **anxchgee** service.
5. In recent years banks have **sidiveedrfi**.
6. Now banks offer such services as **stntinvmee** advice and private pension plans.
7. A customer can use the house as **ctolllarae** for a loan.
8. A loan is an amount of money **ordrbwoe** from the bank.

9. PUT THE TEXT BACK TOGETHER

- () banking facilities: A credit card enables the holder to buy goods and services
- () A mortgage is a loan to buy property. It is a long-term loan on which
- () does not repay the mortgage, the bank can repossess the house or flat – the bank
- () to a customer so he/she may take out more money than is actually in

() and repay the credit card issuer at a later date. A loan is an amount of money
 (1) Modern banks offer many services to businesses as well as to individual
 customers.
 () a bank account. A customer can have a debt, up to an agreed limit,
 () borrowed from the bank which must be repaid at a fixed rate of interest.
 () The service menu of banks does not remain unchanged as new services are
 () on which interest is calculated daily.
 () takes it back from the buyer, and sells it. An overdraft is a loan made by a bank
 () the property acts as collateral or a guarantee for the bank. If the borrower
 () constantly being introduced. Here are some of the most widely used

10. PUT THE WORDS IN THE RIGHT ORDER

1. facilities / offer / a / Modern / wide / banks / range / of.
2. a / long-term / is / loan / It.
3. property / A / is / buy / a / loan / to / mortgage.
4. offers / The / overdraft / facilities / bank.
5. A / must / be / repaid / interest / at / fixed / a / rate / loan / of.
6. banking / shopping / would / convenient / online / make / more / Home.
7. may/ electricity / pay / by / bills/ direct / People/ debit.
8. a service / banks / such/ as/ investment / Nowadays/ advice/ offer.

11. CIRCLE THE CORRECT WORD

As well as offering credit facilities, banks *provide / give* services to allow customers to make payments. Direct debit is a system *for / of* paying bills, etc. *with / by* having money automatically transferred *to / from* a bank account. A standing order is an arrangement *between / with* a bank to pay a certain amount *to / for* another person or organization at regular *terms / intervals*. Most banks offer a foreign exchange service – the facility of *exchanging / changing* the money *for / of* one country *to / for* that of another.

In recent years banks have *changed / diversified*, and now offer such *possibilities / services* as insurance, investment advice, *private / public* pension plans, and home-banking (telephone, SMS and Internet) facilities.

DIALOGUE

1. Listen to / Read the dialogue between a Bank Clerk and a Customer who wants to open a bank account.

Bank Clerk: Good morning, welcome to the Grammar Bank. How can I help you?

Customer: Good morning. I would like to open a bank account.

Bank Clerk: Sure thing. What kind of account would you like to open? A savings account or a checking account?

Customer: What's the difference?

Bank Clerk: A checking account is designed to use for everyday transactions. Yet; the money in a savings account is meant to stay in the account and earn interest over time.

Customer: I see, actually I want to apply for a credit card. That's why I need an account.

Bank Clerk: Okay then, you probably want a checking account.

Customer: Well, thank you. I'd like that.

Bank Clerk: Sure, we will have you fill out an application form, please.

Customer: No problem.

Bank Clerk: How much of a credit limit were you looking for?

Customer: I would like a \$10,000 spending limit.

Bank Clerk: Alright, we will see what we can do. We might be able to get you one of our gold cards with a \$10,000 spending limit.

Customer: Wonderful. Will I also collect points when I use the card?

Bank Clerk: Sure, with our gold card you will get 10 reward points for every dollar spent.

Customer: Perfect, I have filled out the form. Do you need anything else?

Bank Clerk: You just need to deposit a minimum of \$250 into your new checking account.

Customer: Very well, here you are.

Bank Clerk: Thank you, your account is set up now and your credit card will be mailed to your address within 5 to 10 business days.

Customer: Thank you for your help, have a good day.

Bank Clerk: Thank you, you too.

2. Answer the questions:

1. What is the difference between a savings account and a checking account?
2. Why does the customer need an account?
3. How many reward points will the customer get with their gold card?
4. How long will it take the customer to get her credit card?

3. Using an English-English dictionary define the following terms:

1. Credit limit _____
2. Gold card _____
3. Checking account _____
4. Savings account _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 9. INSURANCE

GET READY!

Before you read the text, talk about these questions.

1. What insurance do you or your family have?
2. What insurance do you have to have by law?

INSURANCE

Insurance is protection against possible **financial losses**. Individuals, companies and organizations can make regular payments, called **premiums**, to an insurance company which accepts the risk (or possibility) of loss. When you buy insurance, you make a contract, called a **policy**, with the insurance company – also known as the **insurer**. The contract promises that the company will pay you if you suffer **loss of** or **damage to property**, or **sickness** or **personal injury**. There are various losses which people or businesses can **insure against**: theft, damage from fire or other natural disasters such as floods, earthquakes and hurricanes.

If property is stolen or damaged, the person or company who is insured **makes a claim** – requests compensation – from the insurer. The insurer will then **indemnify** or **compensate** them: that is, pay them an amount of money equivalent to the loss. As the number of natural disasters seems to be increasing, so are the claims for damage to property, and this will lead to higher insurance premiums.

In the past, many people buying insurance used independent **brokers** or **agents**. But the insurance industry has changed in recent years. A lot of insurance is now sold **direct**, by telephone or on the internet. This can be cheaper than insurance bought over the counter from a broker or an agent.

Life insurance is a system in which you make regular payments to an insurance company in exchange for a fixed amount of money that will be paid to you when you reach a certain age, or paid to someone you have named, usually a member of your family, when you die. Life insurance policies are **tax shelters**, or a way of postponing payment of tax. You do not have to pay income tax on life insurance premiums. However, a **lump sum** will be taxable.

Insurance companies have to invest money they receive from premiums. They are large institutional investors that invest huge sums in securities, especially low-risk ones like government bonds. If insurance companies consider that they have underwritten too many risks, they can sell some of that risk to a reinsurance company.

1. VOCABULARY MATCHING

- | | |
|-------------------------|--|
| 1. tax shelter | a) physical harm caused to something |
| 2. to make a claim | b) to pay someone money in exchange for something that has been lost or damaged |
| 3. premium | c) a single, large amount of money paid out when an insurance policy matures |
| 4. risk | d) a company whose business is providing and selling insurance |
| 5. damage | e) a way of using or investing money so that you can legally avoid paying tax on it |
| 6. insurance policy | f) a company that will receive some of the premium and also bear, or take, some of the risk |
| 7. brokers | g) someone stealing their goods or possessions |
| 8. agents | h) people who search for insurance at the lowest cost |
| 9. theft | i) people working for the insurance company |
| 10. to indemnify | j) the amount paid for insurance during a particular period of time |
| 11. to compensate | k) to pay or promise to pay someone an amount of money if they suffer damage or loss |
| 12. lump sum | l) to request for payment for damage, injury, theft, etc. for which you are insured |
| 13. reinsurance company | m) the possibility of a particular type of damage against which you are covered |
| 14. insurance company | n) an insurance contract covering a particular risk, and the document that gives details of this |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. Insurance is protection against possible financial income. **T / F**
2. When you buy insurance, you make a contract with the insurance company. **T / F**
3. There are various losses which people or businesses can insure against. **T / F**
4. The insurance industry has not changed in recent years. **T / F**
5. Life insurance policies are tax shelters. **T / F**
6. You have to pay income tax on life insurance premiums. **T / F**
7. A lump sum will be taxable. **T / F**

8. Insurance companies are large institutional investors that invest huge sums in securities, especially high-risk ones. **T / F**

3. SYNONYM MATCH

- | | |
|----------------------|------------------|
| 1. to accept | a) to put off |
| 2. financial | b) destruction |
| 3. to buy | c) to compensate |
| 4. insurance company | d) barter |
| 5. damage | e) inexpensive |
| 6. to indemnify | f) to agree to |
| 7. premium | g) insurer |
| 8. exchange | h) payment |
| 9. to postpone | i) to purchase |
| 10. cheap | j) economic |

4. PHRASE MATCH:

- | | |
|-------------------------|-------------------------------|
| 1. to make | a) equivalent to the loss |
| 2. to make a contract | b) payment of tax |
| 3. an amount of money | c) for damage to property |
| 4. protection against | d) regular payments |
| 5. the claims | e) of loss |
| 6. to use independent | f) in securities |
| 7. in exchange for | g) financial losses |
| 8. to accept the risk | h) brokers or agents |
| 9. to invest huge sums | i) with the insurance company |
| 10. a way of postponing | j) a fixed amount of money |

5. COMPREHENSION QUESTIONS

1. What is insurance?
2. With whom do you make a contract when you buy insurance?
3. What losses can people or business insure against?

4. In what cases does the person or company make a claim?
5. What amount of money does the insurer indemnify them?
6. What leads to higher insurance premiums?
7. Whom did people buying insurance use in the past?
8. How has the insurance industry changed in recent years?
9. How is it cheaper to buy insurance: direct or over the counter from a broker or an agent?
10. What is life insurance?
11. Do you have to pay income tax on life insurance premiums?
12. What amount of money paid out will be taxable?
13. What kind of securities do insurance companies invest their money in?
14. In what cases can insurance companies sell some of the risk to a reinsurance company?

6.MULTIPLE CHOICE

1. _____ may be described as a social device to reduce or eliminate risk of loss to life and property.
a) Investment b) Saving c) Insurance d) Loan
2. The document which embodies the contract in insurance is called _____.
a) security b) policy c) certificate
3. _____ in the insurance help in selling and distributing the product.
a) Brokers b) Loss assessors c) Agents
4. _____ are agents who sell policies of several life and non-life insurance companies at a time.
a) Agents b) Brokers c) Loss assessors
5. The insurer agrees to compensate the insured in consideration of a sum of money is called _____.
a) premium b) policy c) deal
6. Which of the following insurance contract is not based on the principle of indemnity?

- a) Fire insurance b) Marine insurance c) Life insurance

7. Your home insurance will be expensive if you live in a _____ area.

- a) big risk b) risky c) high risk

8. An insurance broker usually _____ several different insurance companies.

- a) deal with b) contacts c) works for

9. A person who has taken out insurance cover is known as the _____.

- a) insurer b) policyholder c) policy-taker

10. Natural disasters usually mean that insurance underwriters suffer _____.

- a) heavy losses b) high expenses c) big debts

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

protection	compensation	premium	lowest cost	independent
by telephone	an agreed sum	postponing payment	insure against	

8. SPELLING

1. Insurance is protection against possible **lanafciin** losses.
2. Individuals, companies and organizations can make regular **tsmepayn**, called premiums.
3. When you buy insurance, you make a contract, called a policy, with the **urerins**.
4. If property is stolen or damaged, the person who is insured requests **pecsaotimnon**.
5. The insurer will then **mninfydei** or compensate them.
6. In the past, many people buying insurance used **dedeinpennt** brokers or agents.
7. Life insurance **lipiesoc** are tax shelters.
8. However, a lump sum will be **abtalex**.
9. Insurance companies have to invest money they receive from **mipmsreu**.
10. Insurance companies may consider that they have **tteunwrderin** too many risks.

9. NUMBER THESE LINES IN THE CORRECT ORDER

() When you buy insurance, you make a contract, called a policy, with the insurance

() and organizations can make regular payments, called premiums,

() will pay you if you suffer loss of or damage to property, or sickness or

() pay them an amount of money equivalent to the loss.

(1) Insurance is protection against possible financial losses. Individuals, companies

() personal injury. There are various losses which people or businesses can insure

() to an insurance company which accepts the risk (or possibility) of loss.

() company – also known as the insurer. The contract promises that the company

() As the number of natural disasters seems to be increasing, so are the claims for

() against: theft, damage from fire or other natural disasters such as floods,

() from the insurer. The insurer will then indemnify or compensate them: that is,

() earthquakes and hurricanes. If property is stolen or damaged, the person or

() damage to property, and this will lead to higher insurance premiums.

() company who is insured makes a claim – requests compensation –

10. PUT THE WORDS IN THE RIGHT ORDER

1. company / The / our / insurance / increased / premiums / has.
2. businesses / can / various / People or / insure / losses / against.
3. The / increasing / damage / to / property / for / seem / to be/ claims.
4. searched / cost / insurance / Brokers / at / for / the lowest.
5. insurance / A lot of / sold / now / direct / is.
6. life / Income / tax / on / is not / insurance / taxable/ premiums.
7. the insurer and / Insurance / law / involves / between / a contract / the insured.
8. provides / pension / a cash / lump / sum / Your / at retirement/ plan.

11. COMPLETE THE SENTENCES WITH THE WORDS FROM THE BOX:

claim	lump sum	shelter	indemnify	agent
direct	premium	reinsurance	broker	property

1. Some people buy life insurance that pays a _____ on retirement.
2. Many insurance companies now sell _____, over the phone or the internet.
3. I have a theft policy, so the insurance company will _____ me if my mobile phone is stolen.
4. If you make a big claim from your insurance company, the cost of your _____ will probably go up.
5. I lost my job as an _____ for an insurance company when people stopped buying over the counter.
6. Fortunately, I've never had a car accident, so I've never had to _____ anything from the insurance company.
7. When I insured my house, I used a _____ to find me the best deal.
8. Most people insure their _____ against loss, fire and theft.
9. Life insurance can be a tax _____ – a way of putting off paying tax till later.
10. There are _____ companies that take on part of the risks underwritten by smaller companies.

12. CIRCLE THE CORRECT WORD:

In the past, many people buying insurance used independent brokers or agents. Now, a lot of insurance is sold *indirect / direct*, by telephone or on the internet. This can be cheaper *than / that* insurance bought over the counter from a broker or an agent.

Life insurance is a system in which you *do / make* regular payments *to / for* an insurance company *on / in* exchange for a fixed amount of money that will *pay / be paid* to you when you reach a certain age, or paid *to / for* someone you have named, usually a member of your family, when you die. You do not have to pay income tax on life insurance *rewards / premiums*.

Insurance companies have to *present / invest* money they receive from *premiums / fees*. They are large institutional investors that invest huge sums in *security / securities*, especially *low-risk / high-risk* ones like government bonds. If insurance companies consider that they have underwritten *to / too* many risks, they can sell some of that risk to a (an) *insurance / reinsurance* company.

LISTENING

1. Listen to Dave, Susan and Maria discuss which medical insurance cover to choose for employees.

D: My view is that we should go with the Medex quote because their premiums are much lower.

S: Yes Dave, but the cover isn't as good. Don't you think we should look at other factors as well as cost?

M: That's right, Susan. The fact is, if we pay premiums for medical cover that our staff are unhappy with, it's not a good investment.

D: I understand your point, Maria, but you have to consider costs. We have over 300 eligible staff and the Faraday Medical Insurance quote is much higher.

M: Surely the main point is that it's higher because it offers better protection for our employees?

S: I can see your point, Maria. On the other hand, Dave is right about the need to look at costs. Why don't we compromise and contact both companies again? Dave, phone Medex and see if they can improve their level of cover and Maria, contact Faraday Medical Insurance to see if we can get a better quote.

D: Yep, OK.

M: No problem.

S: Great, get back to me when you have the information and we'll make a decision then.

2. Answer the questions:

1. Who thinks that cost is the most important thing?
2. Who thinks that medical cover is the most important?
3. Who wants to compromise?
4. What do they decide to do in the end?

3. Using an English-English dictionary define the following terms:

1. Quote (n) _____

2. Cover (n) _____
3. Eligible _____
4. Protection _____
5. Compromise _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 10. MONEY AND ITS FUNCTIONS

GET READY!

Before you read the text, talk about these questions.

1. How many different currencies can you name?
2. Do you know the history of your currency over the past 50 years?

MONEY AND ITS FUNCTIONS

Money is anything used by a society to purchase goods, services or resources. The money you are most familiar with, **currency**, consists of **coins**, **paper money**, checks and plastic money.

Money has three main different functions in any society:

A medium of exchange. Money is the medium that enables exchanges to be made easily. Workers exchange labour services for money. People buy and sell goods in exchange for money.

A measure of value. Money serves as a measure of value because the prices of all products and resources are stated in terms of money. Money is used as a yardstick for all bookkeeping, budgeting and management.

A store of value. Money is a store of value because it may be held and spent later. It is a means for retaining and accumulating **wealth**.

In order to perform these functions effectively, money must possess certain qualities:

Stability. The value of money cannot change for a long period of time and hence remain stable. If the value of money **fluctuates**, then it will fail to function as a measure of value and as a standard of deferred payment.

Portability. Modern money has to be small enough and light enough for people to carry.

Durability. The material used to make money must last for a long time without losing its value. For that reason, most countries use very high-quality paper for their money.

Uniformity. Equal denomination of money should have the same value.

If someone wants to buy a smaller unit of a commodity, then **divisibility** of money can make it possible.

Recognizability. Money should be easily recognized for what it is and hard to copy. The quality of the paper and the engravings make paper money extremely difficult to **counterfeit**.

1. VOCABULARY MATCHING

- | | |
|-----------------|---|
| 1. money | a) a large amount of money or valuables that someone has |
| 2. to fluctuate | b) the official value of a banknote or coin |
| 3. currency | c) a small piece of metal which is used as money |
| 4. wealth | d) to rise and fall irregularly in number or amount |
| 5. to purchase | e) to continue to have that thing |
| 6. coin | f) the money used in a particular country |
| 7. value | g) a situation in which something is not likely to move or change |
| 8. denomination | h) the coins or bank notes that you use to buy things, or the sum that you have in a bank account |
| 9. to retain | i) the amount of money that can be received for something |
| 10. stability | j) to buy something |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. A barter is a system of exchange in which goods or services are traded directly for other goods and services. **T / F**
2. Money is a common denominator used to compare products for purchase. **T / F**
3. Money is the medium that enables exchanges to be made with difficulty. **T / F**
4. Spending money on a new car is an example of how money represents a store of value. **T / F**
5. If the value of money fluctuates over time, it has stability. **T / F**
6. One of the principal disadvantages of money over barter is its ability to be divided into parts. **T / F**
7. Most countries use low-quality paper for their money. **T / F**
8. The quality of the paper and the engravings make paper money extremely difficult to counterfeit. **T / F**

3. SYNONYM MATCH:

- | | |
|-------------------|---------------------|
| 1. to purchase | a) to keep |
| 2. value | b) to rise and fall |
| 3. to perform | c) to collect |
| 4. to exchange | d) postponed |
| 5. to retain | e) worth |
| 6. to accumulate | f) to change |
| 7. to counterfeit | g) to accomplish |
| 8. deferred | h) product |
| 9. to fluctuate | i) to falsify |
| 10. commodity | j) to buy |

4. PHRASE MATCH:

- | | |
|---------------|----------------------|
| 1. a standard | a) in terms of money |
|---------------|----------------------|

- | | |
|-------------------------------|--------------------------|
| 2. to enable exchanges | b) and the engravings |
| 3. to exchange labour | c) to be made easily |
| 4. be stated | d) and spent later |
| 5. to retain and | e) of deferred payment |
| 6. to buy a smaller | f) services for money |
| 7. to use a very high-quality | g) as a measure of value |
| 8. the quality of the paper | h) accumulate wealth |
| 9. to fail to function | i) unit of a commodity |
| 10. may be held | j) paper for their money |

5. COMPREHENSION QUESTIONS

1. What is money?
2. What are the most commonly used money today?
3. What are the three functions that money must perform in any society?
4. Why is money used a medium of exchange?
5. Why does money serve as a measure of value?
6. What are the main characteristics of money?
7. Why can money be characterized as a store of value?
8. Why should the value of money remain stable for a long period of time?

6. MULTIPLE CHOICE: Choose the correct name for the different forms of money

1. The money an employee earns.

a) wage	b) fee	c) salary
---------	--------	-----------
2. The money pensioners get every month.

a) scholarship	b) aid	c) pension
----------------	--------	------------
3. The money needed to start a company.

a) capital	b) cash	c) dividend
------------	---------	-------------
4. The money a company makes at the end of a successful year.

a) income	b) profit	c) capital
-----------	-----------	------------

5. An employee who is made redundant gets this money.
 - a) pension
 - b) scholarship
 - c) redundancy payment
6. The financial support a student gets at a university.
 - a) scholarship
 - b) aid
 - c) pension
7. Shareholders get this money once a year.
 - a) profit
 - b) dividend
 - c) tax
8. The money paid to a doctor or a lawyer for his services.
 - a) wage
 - b) fee
 - c) salary
9. Money we all pay to the government in one way or another.
 - a) profit
 - b) dividend
 - c) tax
10. Money given to developing countries by richer ones.
 - a) pension
 - b) redundancy
 - c) aid

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

medium of exchange	measure of value	store of value	accumulate
deferred	divisibility	denomination	copy
		engravings	yardstick

8. SPELLING

1. The bank can supply you with foreign **ccyrrenu**.
2. Is profit the only **ytickadrs** of success?
3. The US coin of the lowest **dtinaennoomi** is the cent.
4. Workers **exngchae** labour services for money.
5. Money should be difficult to **citntofeuer**.
6. Money is used as a yardstick for all **bikekepoong**.
7. Prices **fattluuec** from year to year.
8. **dilivibisity** is a key property of money

9. NUMBER THESE LINES IN THE CORRECT ORDER.

- (___) Workers exchange labour services for money. People buy and sell goods in
- (___) The money you are most familiar with, currency, consists of coins, paper money,

() as a yardstick for all bookkeeping, budgeting and management. Money is a store () accumulating wealth.

() checks and plastic money. Money has three main different functions in any () exchange for money. Money serves as a measure of value because the prices (1) Money is anything used by a society to purchase goods, services or resources. () of value because it may be held and spent later. It is a means for retaining and () society: Money is the medium that enables exchanges to be made easily. () of all products and resources are stated in terms of money. Money is used

10. PUT THE WORDS IN THE RIGHT ORDER

1. money / considered / money / is / Plastic / forms / modern / of.
2. accumulating / Money / is / wealth/ a / means / for.
3. A commodity / is / that / money / is / sold / something / for.
4. buy / and / goods / People / in / money / exchange / sell / for.
5. The value of the shares has continued to fall.
6. high-quality / Most / use / countries / for / their / paper / money.
7. value / must / Money / be / in / stable.
8. than / carry / Paper / easier / money / is / to / coin.

11. CIRCLE THE CORRECT WORD

In order to perform these functions *successfully / effectively*, money must possess certain qualities. The value *of /for* money cannot change for a *short / long* period of time and hence remain stable. If the value of money fluctuates, then it will fail to function as a measure *of / in* value and as a standard *for / of* deferred payment. Modern money has to be small enough and light enough *to / for* people to carry. The material used to *make / do* money must last for a long time *with / without* losing its value. For that *reason / purpose*, most countries use very high-quality paper *for / of* their money.

Equal denomination of money should have *different / the same* value. If someone wants to buy a smaller unit of a commodity, *than / then* divisibility of

money can make it possible. Money should be *easy / easily* recognized *of / for* what it is and hard to copy. The quality *of / for* the paper and the engravings *make / produce* paper money extremely difficult to counterfeit.

DIALOGUE

1. Read the conversation. Mark the following statements as true (T) or false (F).

1. Each country allows currency conversion under local legislation. **T / F**
2. Currency fluctuations are not taken into account. **T / F**
3. Payments will be adjusted if the cost of one SDR changes. **T / F**

A: In what currency will payments be made?

B: We'll provide for payments in local currency in our contract.

A: Is currency conversion allowed under your local legislation?

B: Yes, it is.

A: How will currency fluctuations be taken into account?

B: To avoid currency losses we will provide for a currency clause in our contract.

A: How will the currency be exchanged?

B: At the rate of the day.

A: To avoid currency losses we suggest including into the contract a currency clause pegging the currency of payments to SDRs in US dollars.

B: No objections. And in what cases will payments be adjusted?

A: Payments will be adjusted if the cost of one SDR changes.

B: We believe that you will use the adjustments of the International Monetary Fund.

A: Yes, certainly. Please note that if the amount of the letter of credit is not sufficient, the Customer will have to increase the letter of credit accordingly.

2. Answer the questions:

1. What currency will they provide for payments in their contract?
2. Will currency fluctuations be taken into account?
3. What do they suggest including into the contract to avoid currency losses?
4. What does SDR stand for?

5. What will the Customer have to do if the amount of the letter of credit is not sufficient?

3. Using an English-English dictionary define the following terms:

1. Legislation _____

2. Clause _____

3. Peg _____

4. SDR _____

5. Adjust _____

6. Letter of Credit _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 11. PRODUCTIVITY

GET READY!

Before you read the text, talk about these questions.

1. Can you name any factors that influence employee productivity?
2. Do you think that productivity depends on the duration of the working week?
Give your reasons.

A FOUR-DAY WORK WEEK IN JAPAN INCREASED PRODUCTIVITY

The technology company Microsoft has said it successfully **triated** a four-day working week in Japan, which saw improvements in workers' productivity and job **satisfaction**. The trial took place over the summer at the tech giant's **headquarters** in Tokyo. Employees were given every Friday off as paid **leave** in August. The company **monitored** the effects a three-day weekend would have on workers' performance. Company **executives** said the shorter working week resulted in additional benefits. Productivity rose by 40 per cent and 92 per cent of employees

expressed their satisfaction with the scheme. The trial could lead to a change in Japan's **infamous** workplace practices of long hours and lots of overtime.

Microsoft called the trial the Work-Life Choice Challenge. The company said it aimed, "to create an environment where each employee can choose a **diverse** and **flexible** way of working according to the **circumstances** of their work and life". Other **aspects** of the trial included shortening the length of meetings to a maximum of 30 minutes and **encouraging** workers to choose online chats over face-to-face ones. There were additional advantages to the trial. Microsoft said that 23 per cent less electricity was **consumed** and 59 per cent fewer pages were printed compared with August 2018.

There were similar results from the global trials in 2022 with employees committing to cover 100% of their normal work in 80% of the time. When asked to rate improved productivity during the trial on a scale, where one was negative and 10 was very positive, employers gave it 7.7. More than nine out of 10 employees who took part in the global trials said they wanted to continue with the four-day week, rating their experience 9.1 out of 10. Measures of employee stress, burnout, fatigue and work/family conflict all declined.

At the same time, employees reported improved physical and mental health, work-life balance and increased general life satisfaction. Although some employees were still doing some work on their day off, most felt they were more productive and doing a better job.

1. VOCABULARY MATCHING

- | | |
|-----------------|---|
| 1. to trial | a) well known for some bad quality or action. |
| 2. satisfaction | b) the main offices of an organization such as the army, the police, or a business company. |
| 3. headquarters | c) to regularly check the progress or quality of something over a period of time. |
| 4. leave | d) to test a new product or process to assess its suitability or performance. |
| 5. to monitor | e) a person with senior managerial responsibility in a business organization. |

- | | |
|-------------------|--|
| 6. executive | f) the pleasure that you feel when you do something or get something that you wanted or needed to do or get. |
| 7. infamous | g) a period of time when one has permission to be absent from work. |
| 8. diverse | h) particular parts or features of something. |
| 9. flexible | i) to help or stimulate an activity, state, or view to develop. |
| 10. circumstances | j) ready and able to change easily and adapt to different conditions and circumstances. |
| 11. aspects | k) to use up a resource like electricity, energy, etc. |
| 12. to encourage | l) very different from each other. |
| 13. to consume | m) facts or conditions connected with or relevant to an event or action. |

2. TRUE / FALSE: Read and guess if 1-9 below are true (T) or false (F).

1. A 4-day working week was trialled in Japan by Microsoft. **T / F**
2. The trial took place in the spring of 2018. **T / F**
3. Employees didn't have to work on Mondays but got paid. **T / F**
4. Japan is famous for not asking its workers to do overtime. **T / F**
5. The trial was called the "Work-Life Choice Challenge". **T / F**
6. Workers were asked to keep meetings to less than 30 minutes. **T / F**
7. The trial meant the month's electricity bill decreased by 59%. **T / F**
8. There were different results from the global trials in 2022. **T / F**
9. More than seven out of 10 employees said they wanted to continue with the four-day week. **T / F**

3. SYNONYM MATCH

- | | |
|-----------------|-----------------|
| 1. trialled | a. main offices |
| 2. improvements | b. situation |
| 3. headquarters | c. increased |
| 4. monitored | d. ideas |
| 5. rose | e. advances |
| 6. flexible | f. to carry out |

- | | |
|------------------|--------------|
| 7. circumstances | g. adaptable |
| 8. encouraging | h. tested |
| 9. to conduct | i. urging |
| 10. input | j. tracked |

4. PHRASE MATCH:

- | | |
|--|---------------------------------|
| 1. it successfully trialled | a) employee can choose |
| 2. at the tech giant's | b) infamous workplace practices |
| 3. the shorter working week resulted | c) another experiment |
| 4. employees expressed their | d) headquarters in Tokyo |
| 5. to lead to a change in Japan's | e) flexible way of working |
| 6. to create an environment where each | f) in additional benefits |
| 7. a diverse and | g) face-to-face ones |
| 8. shortening the length | h) satisfaction with the scheme |
| 9. to choose online chats over | i) of meetings |
| 10. Microsoft will conduct | j) a four-day working week |

5. COMPREHENSION QUESTIONS

1. What is the name of the company that conducted the trial?
2. When did the trial take place?
3. What day of the week did the employees have off?
4. By how much did productivity rise?
5. What did the article say Japan's workplace practices were?
6. What was the trial called?
7. What were workers urged to spend no longer than 30 minutes doing?
8. By how much did the company's electricity bill fall?
9. What fell by 59 per cent?
10. What results were obtained from the global trials in 2022?
11. How many employees who took part in the global trials wanted to continue with the four-day week?

12. What types of measures decreased?

13. What changes in their lives did the employees report about?

6. MULTIPLE CHOICE

- 1) The trial took place over the summer at _____ headquarters.
- a) the tech giant's
 - b) the tech ogre's
 - c) the tech fairy's
 - d) the tech spirit's
- 2) Employees were given every Friday off _____.
- a) as paid leaves
 - b) as paid leaver
 - c) as paid leaving
 - d) as paid leave
- 3) Company executives said the shorter working week _____ benefits.
- a) resulted in addition
 - b) resulted in additional
 - c) resulted in addition all
 - d) resulted in add diction
- 4) 92 per cent of employees expressed their satisfaction _____.
- a) on the scheme
 - b) to the scheme
 - c) with the scheme
 - d) of the scheme
- 5) The trial could lead to a change in Japan's _____ practices
- a) famous workplace
 - b) famously workplace
 - c) infamous workplace
 - d) infer mouse workplace
- 6) The company said it aimed, "to create an environment where each _____
- a) employees can choose
 - b) employed can choose
 - c) employee can choose
 - d) employer can choose
- 7) a diverse and flexible way of working _____ circumstances
- a) according to the
 - b) according of the
 - c) according at the
 - d) according that the
- 8) encouraging workers to choose online chats over _____
- a) mouth-to-face ones
 - b) face-to-mouth one
 - c) face-to-face one
 - d) face-to-face ones
- 9) consumed and 59 per cent fewer pages were printed _____ August.
- a) compares with
 - c) comparison with

b) compared with

d) comparing with

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

technology	saw	giant	weekend	40	lots
aimed	life	length	chats	59	input

8. SPELLING

1. the tech giant's **treurdqahsea**
2. **moietnrod** the effects
3. Company **sxecteivue**
4. additional **inetsfse**
5. satisfaction with the **eechms**
6. Japan's **fonsauim** workplace practices
7. create an **vntmnineero**
8. **aeidresv** and flexible way
9. **cgroadcni** to the circumstances
10. Other **etsscaph** of the trial
11. **gunoagrecin** workers to choose
12. conduct another **rmpeeetnxi**

9. NUMBER THESE LINES IN THE CORRECT ORDER

- () working week in Japan, which saw improvements in workers' productivity and job
- () and flexible way of working according to the circumstances of their work and life".
- (1) The technology company Microsoft has said it successfully trialled a four-day
- () less electricity was consumed and 59 per cent fewer pages were printed compared
- () satisfaction. The trial took place over the summer at the tech giant's headquarters
- () additional benefits. Productivity rose by 40 per cent and 92 per cent of
- () with August 2018. Microsoft will conduct another experiment in Japan later
- () ones. There were additional advantages to the trial. Microsoft said that 23 per cent
- () Microsoft called the trial the Work-Life Choice Challenge. The company said it
- () employees expressed their satisfaction with the scheme. The trial could lead to a

- () The company monitored the effects a three-day weekend would have on workers’
- () Company executives said the shorter working week resulted in
- () aimed, “to create an environment where each employee can choose a diverse
- () of 30 minutes and encouraging workers to choose online chats over face-to-face
- () in Tokyo. Employees were given every Friday off as paid leave in August.
- () The company monitored the effects a three-day performance.
- () change in Japan’s infamous workplace practices of long hours and lots of overtime.
- () this year and has asked employees for their input.
- () Other aspects of the trial included shortening the length of meetings to a maximum

10. PUT THE WORDS IN THE RIGHT ORDER

1. took / place / over / The / the / trial / summer.
2. Friday / every / leave / off / got / as / paid / Employees
3. three-day / have / weekend / a / effects / Monitored / the / would
4. in week / The / working / benefits / shorter / resulted / additional
5. change / workplace / A / infamous / Japan’s / practices / in
6. an / environment / employee / where / each / choose / can / Create
7. circumstances / according / the / Working / their / life / to / of
8. the / meetings / The / trial / of / included / shortening / length
9. the / trial / There / additional / advantages / were / to
10. year / later / this / Japan / Conduct / in / another / experiment

11. CIRCLE THE CORRECT WORD:

The technology company Microsoft has said it successfully *trailed* / *triated* a four-day working week in Japan, which *saw* / *viewed* improvements in workers’ productivity and job satisfaction. The trial took place over the summer at the tech *ogre’s* / *giant’s* headquarters in Tokyo. Employees were given every Friday off as

paid *arrive / leave* in August. The company monitored the *affects / effects* a three-day weekend would have *on / in* workers' performance. Company executives said the *shorter / shorten* working week resulted in additional benefits. Productivity *rose / arose* by 40 per cent and 92 per cent of employees expressed their *satisfied / satisfaction* with the scheme. The trial could lead to a change in Japan's *infamy / infamous* workplace practices of long hours and lots of overtime.

Microsoft called the trial the Work-Life Choice Challenge. The company said it *target / aimed*, "to create an environment *which / where* each employee can choose a *diversion / diverse* and flexible way of working *accordance / according* to the circumstances of their work and *life / live*". Other aspects of the trial included shortening the *length / longing* of meetings to a maximum of 30 minutes and encouraging workers to choose online chats over face-to-face *one / ones*. There were additional advantages *to / on* the trial. Microsoft said that 23 per cent less electricity was *eaten / consumed* and 59 per cent fewer pages were printed compared with August 2018. Microsoft will conduct another experiment in Japan later this year and has asked employees for their *input / spurt*.

DIALOGUE

1. Listen to / Read the dialogue between the Interviewer (I) and Paul Gardner (P), Managing Director of a chemicals company, *Absolute Solvents*, talking about what productivity means in his business.

I: Is productivity an important concept in your business?

P: Yes, it is. When you increase productivity, you reduce costs and increase your profit. And all businesses are trying to increase profit.

I: How have you increased productivity?

P: Mainly by investing in new equipment that uses up-to-date technology and does the work more efficiently. But experience is also vital. We started in 1986, and we have learnt a lot. We've improved our methods and learnt how to solve problems.

I: What kind of problems?

P: Well as we're a chemical plant, it's technical problems, mainly. If there's a problem with the process, it will produce a poor-quality product which we can't sell and we lose a lot of money. Mistakes can be very expensive! But people are the biggest problem – managing people.

I: Why is that?

P: Well, if there's a lot of work to do, people don't always agree to work overtime, especially if it's at night. Or people may be sick and then we are short of staff.

I: Is it a problem to find new workers?

P: It's very difficult. So, when you've found good people, you want to keep them. We've been very successful in keeping our staff. Most have been with us for more than ten years. They have a lot of experience and they all work well as a team. That's essential to high productivity – good teamwork!

2. Answer the questions:

1. Why is productivity an important concept in Paul's business?
2. Which two factors have helped to improve productivity at *Absolute Solvents*?
3. What factors does he say is 'vital'?
4. What can happen if there's a problem with the process?
5. What does Paul say is the 'biggest problem'?
6. What does Paul say is 'essential to high productivity'?
7. Do you think the same factors could help to increase productivity in any industry?

3. Using an English-English dictionary define the following terms:

Productivity _____

Profit _____

Equipment _____

Technology _____

Experience _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 12. PRICING

GET READY!

Before you read the text, talk about these questions.

1. What is price? How important is price to you?
2. Does price have an impact on profitability? Give your reasons.
3. What do you know about pricing strategies? Can you name some?

All products and services have a price. The price depends on different things, such as **credit terms delivery, trade-in-allowance, guarantees**, quality, and other forms of service. Price can be determined in different ways. The prices on agricultural products can be decided in large central markets where forces of supply and demand exist. This is pure **price competition**. The prices on industrial products are usually decided by large companies. As a rule, the amount and price of goods sold to large number of buyers is controlled by a few competing sellers. Prices also can be set by the government, usually for different public services – railroads, electricity, manufactured gas, bus services, etc.

There are different manufacturers' pricing strategies. One method is a simple '**cost-plus**' or **mark-up pricing**. You calculate what it cost to produce an item and then you add the profit margin you'd like to have. And that is your price. Another method is **market penetration pricing**. Some companies launch products at a price that only gives them a very small profit, because they want a big market share. This allows them to make profits later because of economies of scale. In **market skimming pricing** the producer sets a high price to attract buyers with a strong desire for the product, and then lower it to reach other market segments. **Prestige pricing** or **image pricing** is a strategy in which companies charge a higher price for a product to convince consumers it is of better quality. **Prestige** or **premium pricing** focuses on using pricing as part of marketing plan to establish a product as exclusive. One more way is **going-rate pricing**. If a product is almost identical to competitors' products, companies might charge the same price.

There also exist retail pricing strategies. **Loss leader pricing and strategy** is a marketing approach where a product is intentionally sold at a very low price that isn't profitable, to attract customers who then buy more products which are profitable. **Odd pricing** or **odd-even pricing** is a popular psychological marketing technique that involves pricing items with an odd or even ending, such as \$0.99 or \$1.00.

1. VOCABULARY MATCHING

- | | |
|------------------------|---|
| 1. going-rate pricing | a) ecause of our famous brand name and our reputation for quality we can charge a very high price |
| 2.mark-up pricing | b) We never use whole numbers like \$10 or \$20. Our prices always end in 95 or 99 cents. |
| 3. loss-leader pricing | c) We launched our products at high prices, and then reduce them a few months later to get more consumers. |
| 4. odd pricing | d) We just get the cost accountants to work out how much it costs to make the product, and add our profit. |
| 5. market penetration | e) Demand isn't very elastic, so we charge the same price as our main competitors. |
| 6. prestige pricing | f) We actually sell a few products at breakeven price, but this brings in customers who also buy a lot of other things. |
| 7. market skimming | g) We charge a really low price at first, because we want to sell as many units of the product as possible. |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. The price depends on different factors. **T / F**
2. The prices on agricultural products are decided by large companies. **T / F**
3. Prices for different public services can be set by the government. **T / F**
4. Cost-plus pricing is the setting of prices at the cost price plus a percentage. **T / F**
5. Loss leader pricing is used by businesses to attract customers to a new product by offering a lower price. **T / F**
6. Prestige pricing establishes a product as exclusive. **T / F**
7. Going-rate pricing is a popular psychological marketing technique. **T / F**

8. There exist retail and manufacturers' pricing strategies. **T / F**

3. SYNONYM MATCH:

- | | |
|------------------------|--------------------|
| 1. 'cost-plus' pricing | a. contest |
| 2. prestige pricing | b. to introduce |
| 3. guarantee | c. product |
| 4. competition | d. very similar |
| 5. item | e. income |
| 6. to launch | f. general plan |
| 7. profit | g. image pricing |
| 8. to convince | h. promise |
| 9. strategy | i. mark-up pricing |
| 10. identical | j. to persuade |

4. PHRASE MATCH:

- | | |
|-----------------------------|-----------------------------|
| 1. credit terms | a) in large central markets |
| 2. to be set | b) market segments |
| 3. different manufacturers' | c) marketing technique |
| 4. the prices on | d) by the government |
| 5. a popular psychological | e) consumers |
| 6. to be decided | f) delivery |
| 7. to establish | g) market share |
| 8. to reach other | h) pricing strategies |
| 9. to convince | i) agricultural products |
| 10. want a big | j) a product as exclusive |

5. COMPREHENSION QUESTIONS

1. What factors does the price depend on?
2. Whom can prices be set by?
3. How does cost-plus pricing strategy work?
4. What does market penetration pricing consist in?

5. Why does the producer set a high price in market skimming pricing?
6. What does prestige pricing focus on?
7. Under what condition do companies charge the same price?
8. What retail pricing strategies are mentioned in the text?
9. Why is loss leader pricing strategy used?
10. What pricing strategy is a popular psychological marketing technique?

6. MULTIPLE CHOICE

1. Which of the following has a major influence on pricing decisions?
a) Customer demand b) Actions of competitors c) Costs
2. What is the name of the practice of setting prices relatively low when introducing a new product to the market?
a) Skimming pricing b) Penetration pricing c) Cost-plus pricing
3. Competition pricing is about:
a) Under cutting competitors.
b) Charging a higher price than your competitors.
c) Using a pricing mechanism similar to your competitors.
4. Skimming pricing involves:
a) Setting a high price then lowering price in stages.
b) Skimming profits away from competitors by setting a low price.
c) Setting a price at a psychological price point.
5. The prices on industrial products are usually decided _____.
a) in large central markets b) by the government c) by large companies
6. The amount and price of goods sold to large number of buyers is controlled _____.
a) by the government b) by competing sellers c) by large companies
7. Which of the following pricing strategies does a company use when a product is almost identical to competitors' products?
a) going-rate pricing b) loss leader pricing c) prestige pricing

8. A marketing approach where a product is sold at a very low price that isn't profitable, to attract customers who then buy more products which are profitable.
- a) going-rate pricing b) loss leader pricing c) prestige pricing

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

depend on	price competition	manufacturers'	image pricing
skimming pricing	penetration	premium pricing	going-rate pricing
cost-plus pricing	retail pricing	odd-even pricing	

8. SPELLING

1. **Ptigeres** pricing focuses on using pricing as part of a marketing plan.
2. Another method is market **ptrtienonea** pricing.
3. One more way is **inggo-tear** pricing.
4. There are different **renumaturfacs'** pricing strategies.
5. The prices on **stinalduri** products are usually decided by large companies.
6. There also exist retail pricing **sttegiraes**.
7. Odd-even pricing is a popular psychological marketing **tqueenich**.
8. Loss leader pricing is a marketing approach where a product is **llyittiennnoa** sold at a very low price.
9. In market **mmskiing** pricing the producer sets a high price.
10. One of the factors which the price depends on is **tdera-ni-wncealloa**.

9. PUT THE TEXT BACK TOGETHER

(__) forms of service. Price can be determined in different ways. The prices on
 (__) sellers. Prices also can be set by the government, usually for different public
 (__) industrial products are usually decided by large companies. As a rule, the
 amount

(1) All products and services have a price. The price depends on different things,
 (__) services – railroads, electricity, manufactured gas, bus services, etc.

(___) and price of goods sold to large number of buyers is controlled by a few competing

(___) agricultural products can be decided in large central markets where forces

(___) such as credit terms delivery, trade-in-allowance, guarantees, quality, and other

(___) of supply and demand exist. This is pure price competition. The prices on

10. PUT THE WORDS IN THE RIGHT ORDER

1. price / services / All / have / a / products and.

2. in / can / be / Price / different / determined / ways.

3. government / set / Prices / can / also / be / by / the.

4. different / manufacturers' / There / pricing / are / strategies.

5. penetration / Another / is / market / method / pricing.

6. price / Some / launch / at / companies / products / a / low.

7. exist / also / There / strategies / retail / pricing.

8. popular / technique / pricing / is / a / marketing / Odd-even / psychological.

11. CIRCLE THE CORRECT WORD

There *are* / *is* different manufacturers' pricing strategies. One method is a simple 'cost-plus' or *make* / *mark-up* pricing. You calculate what it cost *for* / *to* produce an item and *than* / *then* you add the profit margin you'd like to have. And that is your price. Another *method* / *way* is market penetration pricing. Some companies *launch* / *set up* products at a price that only *gives* / *obtains* them a very small profit, because they want a big market *part* / *share*. This allows them to *do* / *make* profits later because of *economics* / *economies* of scale. In market skimming pricing the producer *sets* / *offers* a high price to attract buyers with a *strong* / *big* desire for the product, then lower it to reach other market *segments* / *sectors*. Prestige pricing or image pricing is a strategy in which companies charge a *higher* / *lower* price for a product to convince consumers it is of better *quality* / *quantity*. Prestige or premium pricing *centres* / *focuses* on using pricing as part of marketing plan to establish a product as

exclusive. One more way is going-rate pricing. If a product is *almost / complete* identical to competitors' products, companies might charge the *similar / same* price.

12. COMPLETE THE TEXT USING THE WORDS FROM THE BOX.

bargain	costs	fair	points	premium	sensitive
significance	solutions	unique			

When deciding on the price of a product or service you have to consider the product or service itself. For example, does it have (1) _____ benefits? Does the consumer have any alternative (2) _____? What is the monetary (3) _____ of the product or service? You also have to think about the possibility of complementary (4) _____, and how price (5) _____ the consumers are to these and the product or the service cost.

Then you need to think about the pricing strategy and how this relates to the brand. For a luxury brand it is essential to follow a (6) _____ pricing strategy in order to maintain the brand image. A no-frills low price would not be suitable for a brand such as Cartier.

Finally, you need to carry out a price test to check the price (7) _____ you are considering. The (8) _____ price is the amount that the consumer is prepared to pay for the product or service. A (9) _____ price is a low price that may be used during special offers or for promotional prices.

DIALOGUE

1. Read the dialogue.

A: Could you give me some ideas how to charge the prices?

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

A: What's the difference?

B: The price emphasis policy emphasizes low prices. This raises sales. But low prices don't give extra services.

A: So, really low price means no credit, home delivery, repair, installation and other services.

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

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

B: A good example of price emphasis is "loss leader" pricing. It means that you choose one item – let's say an electric razor – at a price just above the cost. The customers will come to your shop to buy this loss leader item. But since they are inside they can decide to buy a few other things they need. There is also off-even pricing. Let's say you sell a tape recorder for \$69,5 instead of \$70,0. Though it is in fact about the same, the low price can produce a favourable psychological effect.

A: What are other ways to attract customers?

B: First of all, remember that you are going to compete with well-known products so you should start with especially low prices. It is important to advertise this. You should use newspaper ads, maybe a radio spot? Maybe do a big window and floor display.

A: It makes sense.

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

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

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

A: I know, it concerns our fine jewellery department or designer fashions.

2. Answer the following questions on the dialogue.

1. What two types of pricing policies are there?
2. What's the difference between price emphasis and price de-emphasis policies?
3. What does low price mean?
4. What is a good example of price emphasis pricing?

5. What are the ways to attract customers?
6. What is meant by the price de-emphasis?

3. Using an English-English dictionary define the following terms:

1. Price de-emphasis _____
2. Price emphasis _____
3. Sales _____
4. Off-even pricing _____
5. To compete _____

4. a) Dramatize the dialogue.

- b) Give a brief summary of the dialogue.**

UNIT 13. SHRINKFLATION

GET READY!

Before you read the text, talk about these questions.

1. Do you know what the term shrinkflation means?
2. In what sector of economy is shrinkflation now widespread?

SHRINKFLATION

A new **phenomenon** is taking hold across the world – "shrinkflation". This is when companies reduce the size of their products or **range** of services while maintaining prices. It is in **reaction** to the rising prices of raw materials, energy commodities, and labour needed in the production process. Fierce competition in the marketplace may also cause shrinkflation. Another **tactic** being used is to place smaller numbers of items in larger boxes, providing an **illusion** to shoppers that they are getting more for their money. Shrinking the size of products is in effect a cost-cutting strategy. Manufacturers are relying on psychology here. They know that

consumers are more sensitive to price than quantity or quality. Most shoppers will still make a regular **purchase**, even if it has shrunk, as long as the price has not risen.

The chocolate bar maker Cadbury has **resorted** to shrinking the size of one of its **flagship** products by 10 per cent to maintain its **bottom line**. A company spokesperson said: "We look to **absorb** costs ... in this difficult environment so we've had to make the decision to slightly reduce the weight of chocolate bars for the first time since 2012, so that we can keep them competitive." The service industry is also being **inventive** to try to refrain from raising prices. The hotel chains Hilton and Marriott have made daily housekeeping services "**opt in**". This means that guests must now request the cleaning of their room. Many other free services we have **taken for granted** are on the wane and being shrunk.

Nowadays, shrinkflation is a common practice among producers. The number of products that undergo downsizing increases every year. Large producers in the European and North American markets rely on this strategy to maintain the competitive prices of their products without significantly reducing their profits.

1. VOCABULARY MATCHING

- | | |
|-----------------|--|
| 1. phenomenon | a) a set of different things of the same general type. |
| 2. range | b) a sly appearance or impression of something. |
| 3. reaction | c) an action or strategy carefully planned to achieve a specific result. |
| 4. tactic | d) something done, felt, or thought in response to a situation or event. |
| 5. illusion | e) a fact or situation that we see, but its cause or explanation is in question. |
| 6. relying | f) get something by paying for it; buy. |
| 7. purchase | g) being dependent on. |
| 8. resorted | h) choose to participate in something. |
| 9. flagship | i) chose a course of action (esp. an extreme or undesirable one) so as to resolve a difficult situation. |
| 10. bottom line | j) having the ability to create or design new things or to |

- think originally.
11. absorb k) assume that something is always there without thinking about it.
12. inventive l) the final total of an account or balance sheet; profit.
13. opt in m) take up and reduce the effect or intensity of.
14. taken for granted n) the best or most important thing owned or produced by a particular organization.

2. TRUE / FALSE: Read and guess if 1-10 below are true (T) or false (F).

1. The article says shrinkflation is in all countries in the world. T / F
2. Shrinkflation is in part due to rising raw material prices. T / F
3. Shrinkflation may also be caused by fierce competition in the marketplace. T / F
4. Manufacturers are using illusionary tactics to cut costs. T / F
5. Most shoppers will buy shrunken goods as long as the price doesn't rise. T / F
6. The chocolate maker Cadbury has shrunk all its products by 10 per cent. T / F
7. The last time Cadbury cut the weight of its products was in 2012. T / F
8. Some hotels are not automatically giving guests traditional services. T / F
9. Other hotel services we take for granted are not being affected. T / F
10. Shrinkflation is a common practice both among producers and customers. T / F

3. SYNONYM MATCH

- | | |
|--------------|-------------------|
| 1. range | a) deception |
| 2. reaction | b) to some degree |
| 3. illusion | c) answer |
| 4. relying | d) incorporate |
| 5. purchase | e) turned |
| 6. resorted | f) expected |
| 7. absorb | g) variety |
| 8. slightly | h) creative |
| 9. inventive | i) depending |

10. taken for granted j) acquisition

4. PHRASE MATCH:

- | | |
|---|--------------------------|
| 1. A new phenomenon is taking | a) even if it has shrunk |
| 2. It is in reaction to the rising prices | b) line |
| 3. a cost- | c) products |
| 4. consumers are more sensitive | d) of raw materials |
| 5. shoppers will still make a regular purchase, | e) from raising prices |
| 6. one of its flagship | f) hold across the world |
| 7. maintain its bottom | g) wane |
| 8. We look to absorb | h) cutting strategy |
| 9. being inventive to try to refrain | i) to price |
| 10. on the | j) costs |

5. COMPREHENSION QUESTIONS

1. What phenomenon is taking hold across the world?
2. What are small numbers of items being put into?
3. What does the article say manufacturers are relying on?
4. What are we more sensitive to than the quality of goods and services?
5. What must happen for shoppers to continue making regular purchases?
6. What has Cadbury shrunk by 10 per cent?
7. What does Cadbury want to absorb?
8. What did Cadbury do in 2012?
9. What does the article say is trying to be inventive?
10. What does the article say we have taken for granted?

6. MULTIPLE CHOICE

1. A new ____ is taking hold across the world – "shrinkflation".
a) phenol b) phenomenal c) phoneme d) phenomenon
2. Companies reduce the size of their products or ____ of services to maintain prices.

- a) service b) quantify c) vast d) range

3. It is _____ reaction to the rising prices of raw materials needed in the production process.

- a) at b) in c) of d) to

4. Shrinking the size of products is in effect a cost-cutting strategy. Manufacturers are _____ on psychology here.

- a) relaying b) rely c) relying d) relay

5. Most shoppers will still make a regular purchase, even if it has _____, as long as the price has not risen.

- a) shrunk b) shrank c) shrink d) shirk

6. In this difficult environment we've had to make the decision to _____ reduce the weight of chocolate.

- a) sleight b) slightly c) sprightly d) smitten

7. The service industry is also being _____ to try to refrain from raising prices.

- a) inverted b) invention c) inventive d) inventory

8. The hotel chains Hilton and Marriott have made daily housekeeping services _____ in.

- a) upped b) apt c) opt d) app

9. Many other free services are on the _____ and being shrunk.

- a) mane b) bane c) vane d) wane

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

new	maintaining	tactic	effect	sensitive	long
flagship	absorb	slightly	try	means	wane

8. SPELLING

- | | |
|---|--|
| 1. A new nnpnmeooeh | 7. one of its ifsgalph products |
| 2. providing an ulinliso to shoppers | 8. We look to bsarbo costs |
| 3. a cost-cutting gtryaets | 9. hilglsty reduce the weight |

- | | |
|--|--|
| 4. Manufacturers are relying on ycogholysp | 10. make a regular schpareu |
| 5. The service industry is also being tnenivvei | 11. irraefn from raising prices |
| 6. consumers are more seevtiisn to price | 12. taken for deargnt |

9. NUMBER THESE LINES IN THE CORRECT ORDER

- () boxes, providing an illusion to shoppers that they are getting more for their
- (1) A new phenomenon is taking hold across the world – "shrinkflation". This is when
- () a regular purchase, even if it has shrunk, as long as the price has not risen.
- () prices. It is in reaction to the rising prices of raw materials needed in the production
- () companies reduce the size of their products or range of services while maintaining
- () are more sensitive to price than quantity or quality. Most shoppers will still make
- () process. Another tactic being used is to place smaller numbers of items in larger
- () money. Shrinking the size of products is in effect a cost-cutting strategy.
- () Manufacturers are relying on psychology here. They know that consumers

10. PUT THE WORDS IN THE RIGHT ORDER

1. phenomenon / taking / is / the / world / hold / across / A
2. reduce / Companies / of / services / the / products / size / and
3. reaction / prices / to / in / is / the / rising / It
4. quantity / Consumers / sensitive / to / more / price / than / are
5. a / will / Most / make / still / shoppers / purchase / regular
6. the / one / size / Shrinking / its / products / of / of
7. environment / this / look / We / to / in / costs / absorb
8. being / industry / is / The / inventive / service / also
9. cleaning / of / the / room / Guests / request / their / must
10. for / granted / services / free / have / Many / taken / we

11. CIRCLE THE CORRECT WORD:

The chocolate bar maker Cadbury has *resorted / resorting* to shrinking the size of one of its flagship *products / produce* by 10 per cent to maintain its bottom line. A company spokesperson said: "We look *to / for* absorb costs ... in this difficult environment we've had to make the *decisive / decision* to slightly reduce the weight of chocolate bars for the first time since 2012, so that we can keep *them / it* competitive." The service industry is also *being / been* inventive to try to refrain *for / from* raising prices. The hotel chains Hilton and Marriott have made daily housekeeping services "*opt in / opt out*". This means that guests must now request the cleaning of their room. Many other free services we have *taken / given* for granted are on the wane and being *shrunk / shrank*.

UNIT 14. MARKETING

GET READY

Before reading the text, answer the question:

Do the following words and expressions refer to product, price, place, or promotion?

accessibility	delivery	direct marketing	launch	reputation	support
branding	discounts	special deals	quality	distribution	location

Product	Price	Place	Promotion

MARKETING

In recent years **marketing** has become a driving force in most companies. Marketing involves analysing and understanding customer **demand** in order to enable the company to provide the most **appropriate** products and services so as to make profit.

A company's approach to achieving its marketing **objectives** is called marketing strategy. A marketing strategy includes the following: analysis of the wider business environment; analysis of target markets for new products; sales goals; the marketing budget; elements of the marketing mix.

The various factors a company must take into consideration when developing its marketing objectives are referred to as marketing mix. The marketing mix is often summarized as the so-called four P's. Each of the elements plays a vital role in the success or failure of a business operation.

- **Product** is the good or service being marketed to the **target** audience. Generally, successful products fill a need not currently being met in the marketplace. As you are working on your product, it is essential to consider potential customers in your target audience and their unique needs.

- **Price** refers to how much money a company **charges** for its products. When marketing a product or service, it is important to pick a price that is simultaneously accessible to the target market and meets business goals.

- **Place** is where you sell your product and the **distribution** channels you use to get it to your customer. Finding the right place to market and sell your product is a key factor in reaching your target audience. If you put your product in a place that your target customer doesn't visit—whether on or offline—then you will likely not meet your sales target.

- **Promotion** is how you advertise your product or service. Through promotional activities, you will get the word out about your product with an effective marketing campaign that resonates with your target audience. The **promotional mix** is a blend of the **promotional tools** used to communicate about the product or service – for example, word of mouth, print advertisements, and television commercials.

A fifth **P** which is sometimes added is **packaging**: all the materials used to attract the buyer's attention, describe the contents and protect a product before it is sold.

To market a product is to make a plan based on this combination and put it into action. A **marketer** or **marketer** is someone who works in this area. **Marketer** can also be used to describe an organization that sells particular goods or services.

1. VOCABULARY MATCHING

- | | |
|-----------------|--|
| 1. value | a) the desire of consumers to obtain goods and services |
| 2. to charge | b) an aim or target |
| 3. demand | c) advertising or other activity intended to increase the sales of products |
| 4. promotion | d) the movement of goods to places where they can be sold |
| 5. objective | e) the actions of identifying, satisfying and increasing the buyer's demand for a company's products |
| 6. marketing | f) the amount of money for which something can be bought or sold |
| 7. price | g) to put a price on |
| 8. distribution | h) correct, suitable |
| 9. appropriate | i) the worth of something in terms of the money or goods for which it can be exchanged |

2. TRUE / FALSE: Read and guess if 1-9 below are true (T) or false (F).

1. A company's approach to achieving its marketing objectives is called marketing mix. **T / F**
2. Product is the good or service being marketed to the target audience. **T / F**
3. It is essential to consider potential customers in your target audience and their unique needs. **T / F**
4. When marketing a product or service, it is important to pick a price that is accessible to the target audience. **T / F**
5. Finding the right place to market and sell your product is a key factor in reaching your target audience. **T / F**
6. If you put your product in a place that your target customer visits then you will likely meet your sales target. **T / F**
7. The marketing mix is a blend of the promotional tools used to communicate about the product or service. **T / F**

8. A fifth P which is sometimes added is storage. **T / F**
9. To market a product is to make a plan based on marketing mix and put it into action. **T / F**

3. SYNONYM MATCH:

- | | |
|----------------|----------------|
| 1. to involve | a. to empower |
| 2. appropriate | b. cost |
| 3. promotional | c. to supply |
| 4. objective | d. assistance |
| 5. to support | e. aim |
| 6. enable | f. suitable |
| 7. to provide | g. advertising |
| 8. price | h. to include |

4. PHRASE MATCH:

- | | |
|------------------------------------|---------------------------------|
| 1. to provide the most appropriate | a) of the marketing mix |
| 2. to achieve | b) being met in the marketplace |
| 3. elements | c) sales target |
| 4. a blend of | d) potential customers |
| 5. an effective | e) products and services |
| 6. to meet | f) the promotional tools |
| 7. to fill a need not currently | g) marketing objectives |
| 8. to consider | h) marketing campaign |

5. COMPREHENSION QUESTIONS

1. What does marketing involve?
2. What is marketing strategy? What does it include?
3. What are the four elements of the marketing mix?
4. How can product be defined?
5. What does price refer to?
6. What does place mean?

7. What is promotion?

8. Is packaging important to the buyer?

6. MULTIPLE CHOICE: WHICH ‘P’ OF THE MARKETING MIX IS DESCRIBED IN EACH SENTENCE.

1. We want to offer calls at a lower cost than our competitors.
a) promotion b) place c) price d) product
2. We don't put our own brand on mobile phones, but we sell phones for use on different call plans: both pre-paid and monthly-billed customers.
a) price b) place c) promotion d) product
3. We advertise heavily on television and in the national press.
a) place b) product c) promotion d) price
4. We have our own high-street outlets, and we also sell through the big electrical goods stores.
a) price b) promotion c) product d) place
5. We phone existing customers to try to persuade them to buy more sophisticated phones which have a higher profit margin.
a) product b) promotion c) price d) place
6. We sponsor classical music concerts.
a) place b) product c) promotion d) price

7. a) LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT:

advertising	mix	price	products	promotional
-------------	-----	-------	----------	-------------

b) FILL IN THE BLANKS WITH THE WORDS.

Marie Curie Cancer Care is reviewing its marketing strategy in an attempt to attract a wider audience. It will stop using (1) _____ techniques, such as mailings and events. Television (2) _____ and face-to-face marketing are both being tested in a bid to supplement the charity's typical over-60s donor base with younger supporters. If tests prove successful, they will become part of Marie

Curie's marketing (3) _____. In addition, Marie Curie Cancer Care is expanding its online shop. Stylish handbags at a (4) _____ of \$10 are attractive to younger customers. Marie Curie Cancer Care says it is responding to customers' needs and wants by selling elegant fashion wear (5) _____.

8. SPELLING

1. Lately, marketing has become a **diivngr** force in most companies.
2. When developing its marketing objectives, a company must take into **ondecontisira** various factors.
3. The marketing mix is often **sdumizemar** as four P's.
4. Product is the good or service being marketed to the target **naceudie**.
5. It is important to pick a price that is **eosltislymuanu** accessible to the target market.
6. The **olpmonaroti** mix is a blend of the tools used to communicate about the product or service.
7. Place is where you sell your product and the **buondtrisiti** channels you use to get it to your customer.
8. Marketer can be used to describe an organization that sells **urpalticar** goods or services.

9. PUT THE TEXT BACK TOGETHER

() is often summarized as the so-called four P's. Each of the elements plays a vital
() charges for its products. Place is where you sell your product and the distribution
() your product or service. The promotional mix is a blend of the promotional tools
(1) The various factors a company must take into consideration when developing
() channels you use to get it to your customer. Promotion is how you advertise
() added is packaging: all the materials used to attract the buyer's attention,
() role in the success or failure of a business operation. Product is the good or
service
() or marketer is someone who works in this area. Marketer can also be used

() its marketing objectives are referred to as marketing mix. The marketing mix () describe the contents and protect a product before it is sold. To market a product () being marketed to the target audience. Price refers to how much money a company () is to make a plan based on this combination and put it into action. A marketer () used to communicate about the product or service. A fifth P which is sometimes () to describe an organization that sells particular goods or services.

10. a) AIDA IS AN ACRONYM WHICH REPRESENTS THE STEPS A MARKETER TAKES IN ORDER TO PERSUADE CUSTOMERS TO BUY A PRODUCT OR SERVICE. STUDY THE FOLLOWING INFORMATION:

Attention	Marketing must first attract the customers' attention to the product. Customers become aware of a product and know it is available.
Interest	Then, marketing must create an interest in the product. Customers will develop an interest in the product.
Desire	Next, marketing must develop a desire to own or have the product so that customers actively want the product.
Action	Finally, marketing must prompt action to purchase, so that customers take steps to buy the product – for example, by going to the shop or ordering it online.

b) PUT THE WORDS IN THE RIGHT ORDER.

1. attention / attract / must / product / the / to / We.
2. aware / become / of / People / brand / the / will.
3. an / create / in / interest / need / product / the / to / We.
4. an / customers / develop / in / interest / product / the / to / want / We.
5. a / desire / develop / must / our / own / product / to / We.
6. People / steps / take / it / to / try / will.
7. action / buy / must / prompt / it / to / We.

11. CIRCLE THE CORRECT WORD

In recent years marketing *became / has become* a driving *force / weapon* in most companies. Marketing *are / involves* analysing and understanding customer demand

for / in order to enable the company to provide *a / the* most appropriate *products / things* and services so as to make profit.

A company's approach *for / to* achieving its marketing *objectives / objects* is called marketing *plan / strategy*. A marketing strategy includes the following: analysis *of / for* the wider business *environment / condition*; analysis of *purpose / target* markets for new products; sales *goals / aim*; the marketing budget; elements of the marketing mix.

The *various / vary* factors a company must take *into / to* consideration when developing its marketing objectives are referred to as marketing *mixture / mix*. The marketing mix is often *summarize / summarized* as the so-called four P's.

DIALOGUE

1. Read the dialogue between the interviewer (I) and Mr. Hugh Large (L) describing his role as marketing director of a holiday tour company:

I: What do you actually do?

L: Well, I carry responsibility for the marketing activities, it actually includes a product planning role and a brochure production role. There is then an advertising role, which covers TV advertising, market research and public relations (PR).

I: So, you handle PR as well?

L: Yes, my department is of 50 people, and I am responsible for the profit.

I: Oh, really? You are in charge of the profit centre?

L: Right. There is a budget, which covers advertising and cost of producing brochures, and that's the cost side. But each program has got a sales target in terms of number of holidays sold. So, responsibility for the achieving those targets is with me, or my department.

I: What is most important here?

L: It's a sale and a load factor that are important, which means that you've got to fill a certain proportion of the seats on every flight, to the level that you actually cover your costs.

I: So, that leads to profit?

L: Of course, but if the marketing department puts a wrong program on sale, and it doesn't sell, that is going to damage your profit.

2. Answer the questions:

1. What are Hugh Large's duties as marketing director?
2. What is the profit centre of a holiday tour company responsible for?
3. What happens when the marketing department puts a wrong program on sale?

3. Using an English-English dictionary define the following terms:

1. Public relations _____
2. Advertising _____
3. Brochure _____
4. Sales _____
5. Proportion _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 15. ACCOUNTING

GET READY!

Before you read the text, talk about these questions.

1. What information might be included in a financial report?
2. Why is it important for a company to keep financial records?

ACCOUNTING

Accounting shows a financial picture of the firm. An accounting department records and measures the activity of a business. It reports on the effects of the **transactions** on the firm's financial condition. Accounting records give very important data. It is used by management, stockholders, creditors, independent

analysts, banks and government.

Most businesses prepare regularly the two types of records. That is **the income statement** and **balance sheet**. These statements show how money was received and spent by the company.

The income statement (also referred to as profit and loss statement (P&L), is a company's financial statement that indicates how the **revenue** (money received from the sale of products and services before expenses are taken out, also known as the "top line") is transformed into the **net income** (the result after all revenues and expenses have been accounted for, also known as the "bottom line"). It displays the revenues recognized for a specific period, and the cost and expenses charged against these revenues, including **write-offs** (e.g., depreciation and amortization of various assets) and taxes. The purpose of the income statement is to show managers and investors whether the company made or lost money during the period being reported.

The important thing to remember about an income statement is that it represents a period of time.

Income statements should help investors and creditors determine the past **financial performance** of the enterprise, predict future performance, and **assess** the capability of generating future **cash flows** through report of the income and expenses.

The balance sheet is a summary of the financial balances of a sole proprietorship, a business partnership or a company. Assets, liabilities and **ownership equity** are listed as of a specific date, such as the end of its financial year.

A standard company balance sheet has three parts: assets, liabilities and ownership equity. The main categories of assets are usually listed first and typically in order of **liquidity**. Assets are followed by the liabilities. The difference between the assets and the liabilities is known as the net worth or capital of the company and according to the **accounting equation**, net worth must equal assets minus liabilities.

Balance sheets are usually presented with assets in one section and liabilities and net worth in the other section with the two sections "balancing."

One major tool for the analysis of accounting records is **ratio analysis**. A ratio analysis is the relationship of two figures. In finance we operate with three main

categories of ratios. One ratio deals with profitability, for example, the **Return on Investment Ratio**. It is used as a measure of a firm's operating efficiency.

The second set of ratios deals with assets and liabilities. It helps a company evaluate its current financial position. The third set of ratios deals with the overall financial structure of the company. It analyses the value of the ownership of the firm.

1. VOCABULARY MATCHING

- | | |
|---------------------|---|
| 1. accounting | a) a reduction in book value of an item (as by way of depreciation) |
| 2. transaction | b) a document that shows a company's profit or loss in a particular period of time |
| 3. ratio analysis | c) the amount of cash or liquid assets a company has easily available |
| 4. cash flow | d) the income that a government or company receives regularly |
| 5. profitability | e) a study of the relationships between different amounts or numbers in a company's financial records in order to see how successful the company is |
| 6. liquidity | f) the total income of a company after all tax and other costs have been paid |
| 7. net worth | g) the fact that something produces or is likely to produce a profit |
| 8. income statement | h) the activity of keeping detailed records of the amounts of money a business or person receives and spends |
| 9. write-off | i) the people who you owe money to |
| 10. tax | j) a statement that shows the value of a company's assets and its debts |
| 11. revenue | k) the value of the assets that a person or business has, after any debts are taken away |
| 12. balance sheet | l) a piece of business, for example an act of buying or selling something |
| 13. creditors | m) the movement of money into a firm or business and out of it |
| 14. net income | n) an amount of money that you have to pay to the government so that it can pay for public services |

2. TRUE / FALSE: Read and guess if 1-10 below are true (T) or false (F).

1. Accounting is the process of recording and classifying business financial transactions. **T / F**

2. The balance sheet shows whether or not the firm had net income or loss over a period of time. **T / F**
3. A net loss occurs when revenues exceed expenses. **T / F**
4. Net income is the excess of expenses over revenues, whereas net loss is the excess of revenues over expenses. **T / F**
5. Revenues occur when expenses exceed assets. **T / F**
6. The income statement shows the financial position of a business on a specific date. **T / F**
7. The balance sheet is based on the accounting equation. **T / F**
8. Main categories of ratios deal with profitability, assets and liabilities, and the overall financial structure of the company. **T / F**
9. According to the accounting equation, assets must equal net worth minus liabilities. **T / F**
10. A balance sheet must balance, with the basic equation that assets must equal liabilities plus capital. **T / F**

3. SYNONYM MATCH

- | | |
|------------------|------------------|
| 1. balance | a) to estimate |
| 2. ownership | b) to earn money |
| 3. performance | c) spending |
| 4. to transform | d) essential |
| 5. to make money | e) property |
| 6. expenses | f) profit |
| 7. investors | g) to convert |
| 8. income | h) shareholders |
| 9. important | i) equity |
| 10. to measure | j) efficiency |

4. PHRASE MATCH:

- | | |
|---------------------|----------------------|
| 1. the net worth or | a) future cash flows |
|---------------------|----------------------|

- | | |
|--|----------------------------------|
| 2. a summary of the financial balances | b) structure of the company |
| 3. to predict | c) of various assets |
| 4. to evaluate a company's | d) of a sole proprietorship |
| 5. the capability of generating | e) a firm's operating efficiency |
| 6. depreciation and amortization | f) performance of the enterprise |
| 7. the overall financial | g) capital of the company |
| 8. the relationship | h) current financial position |
| 9. to determine the past financial | i) of two figures |
| 10. a measure of | j) future performance |

5. COMPREHENSION QUESTIONS

1. What is the purpose of accounting?
2. Who uses the data provided by accounting firms?
3. What are the two types of records which most businesses prepare?
4. What can you learn analysing the income statement and balance sheet of a company?
5. What is the purpose of the ratio analysis?
6. What categories of ratios in finance do you know?

6. MULTIPLE CHOICE: LEARN THE FOLLOWING TERMS AND DO THE TASK:

Accountancy (noun) is the theory of keeping financial records.

Accounting (noun & adjective) refers to activity of keeping financial records.

Account (noun) is a record of money received and spent.

Accountant (noun) is a person who keeps and works with financial records.

1. Can you check that the figures have been entered correctly in the bank _____?
 a) accountancy b) accounting c) account d) accounts
2. He's at university studying _____.
 a) accounting b) accountancy c) accountant d) accounts
3. The management of the company have not yet decided on their _____ policies.

- a) accounting b) accountancy c) accountant d) accounts
4. A bookkeeper writes details of the financial transactions in the _____.
- a) accountancy b) accounting c) account d) accounts
5. Most people in the profession read _____ magazines and journals in order to stay informed.
- a) accountancy b) accounting c) account d) accountant
6. She's been working as an _____ with this firm for several years now.
- a) accounting b) accountancy c) accountant d) accounts
7. Each branch maintains its own full _____ system.
- a) accountancy b) accounting c) account d) accountant
8. They have opened an _____ for the consignment to Bombay.
- a) accountancy b) accounting c) account d) accounts
9. _____ is really not an exact science.
- a) accounting b) accountancy c) accountant d) accounts
10. A business manager needs some _____ knowledge in order to understand what he reads in the company _____.
- a) accountancy b) accounting c) account d) accounts

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

department	financial condition	stockholders	received and spent
account for	write-offs	equation	charge
liabilities	ownership	categories	investment
		relationship	

8. SPELLING

1. One ratio deals with **ttrypofibiali**.
2. The income statement indicates how the **nureeev** is transformed into the net income.
3. The Return on **tmInvntese** Ratio is used as a **mreesua** of a firm's operating efficiency.
4. The main **ieasegorte** of assets are typically listed in order of **dilityqui**.

5. According to the accounting **tuieqona**, net worth must equal **atsse** minus liabilities.
6. Stockholders, creditors, and **indnntdepee** analysts use accounting records.
7. The third set of ratios deals with the **llevafaliannci** structure of the company.
8. The net income is the result after all revenues and **sexpseen** have been **aedcntcou** for.
9. In **annfice** we operate with three main categories of **srtiao**.
10. The difference between the assets and the **liestiabili** is known as the net worth.

9. NUMBER THESE LINES IN THE CORRECT ORDER

- () company balance sheet has three parts: assets, liabilities and ownership equity.
- () a business partnership or a company. Assets, liabilities and ownership equity
- () liquidity. Assets are followed by the liabilities. The difference between
- () minus liabilities. Balance sheets are usually presented with assets in one section
- () are listed as of a specific date, such as the end of its financial year. A standard
- () the assets and the liabilities is known as the net worth or capital of the
- () and liabilities and net worth in the other section with the two sections "balancing."
- (1) The balance sheet is a summary of the financial balances of a sole proprietorship,
- () company and according to the accounting equation, net worth must equal assets
- () The main categories of assets are usually listed first and typically in order of

10. PUT THE WORDS IN THE RIGHT ORDER

1. picture / a / shows / financial / of / firm / the / Accounting.
2. give / Accounting / important / very / data / records.
3. records / prepare / Most / types / two / businesses / of.
4. represents / statement / a / An / period / income / of / time.
5. standard / balance / A / has / company / three / sheet / parts.
6. are / by / the / followed / Assets / liabilities.
7. banks / records / by / Accounting / used / and / are / government.

8. analyses / the / of / the / value / the / of / firm / ownership / It.
 9. A major / ratio / for / the / tool / analysis / accounting / of / records / is / analysis.

11. COMPLETE THE SENTENCES WITH THE WORDS FROM THE BOX:

to profit	data	efficiency	ownership	to evaluate
transaction	profit	income statement	to measure	

1. An accounting helps _____ the activity of a business.
2. Do you know the effect of your last _____ on financial condition of the firm?
3. Accounting records provide _____ for stock-holders, independent analysts.
4. The second type of ratio helps the company _____ its current financial-position.
5. _____ is one of the two main records which most of the businesses prepare regularly.
6. The _____ of the company includes real estate in California.
7. I am sure of the _____ of this transaction.
8. Our company's current _____ is very high.
9. They _____ from the association with that corporation.

12. CIRCLE THE CORRECT WORD:

The income *sheet / statement* (also referred *to / at* as profit and loss *statement / sheet* (P&L), is a company's *finance / financial* statement that indicates *why / how* the revenue (money received *from / for* the sale of products and services *after / before* expenses are taken *off / out*, also known as the "*bottom / top* line") is transformed *into / on* the net income (the result *of / after* all revenues and expenses have been accounted for, also known as the "*bottom / top* line"). It displays the revenues recognized for a *specific / special* period, and the cost and expenses charged *at / against* these revenues, including write-offs / *ofs* (e.g., depreciation and amortization of various assets) and taxes. The purpose *for / of* the income statement is to show managers and investors *weather / whether* the company *did / made* or lost money during the period being reported.

LISTENING

13. Listen to / Read a conversation between a CEO and a manager. Mark the following statements as true (T) or false (F).

1. The company suffered a net loss in the last quarter. **T/ F**
2. The company earned income from the Hilton project last month. **T/ F**
3. The man expects losses in the next quarter. **T/ F**

CEO: Graham, have you completed this quarter's financial report?

Manager: Yes. Here are the profit and loss accounts. Would you like to see the balance sheet too?

CEO: No, I haven't got time for anything else right now.

Manager: Okay. Well, income is here on the left, and expenditure is on the right.

CEO: How do our earnings compare to last quarter?

Manager: Well, they're up from the last quarter, but we actually suffered a net loss over the three months.

CEO: A loss? Why is that?

Manager: We updated the computer systems. It was pretty expensive.

CEO: Oh yes, of course.

Manager: But I expect us to make a profit in the next quarter. We'll finally collect the revenue from the Hilton project.

CEO: And with any luck we'll get that small business grant, too.

Manager: It could be a very good quarter for us.

CEO: Could you come up with an estimate for the upcoming quarter? I'd like to show that to the board.

Manager: No problem. But there's no guarantee that we'll have a profit.

CEO: I realize that. I just want to show them that we expect improvement.

Manager: I'll get started right away.

2. Answer the questions:

1. Why did the company suffer a net loss over the three months?

2. Why does the manager expect them to make a profit in the next quarter?
3. What would the CEO like to show to the board?

3. Using an English-English dictionary define the following terms:

1. Quarter _____
2. Expenditure _____
3. Update _____
4. Grant _____
5. Upcoming _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 16. MOTIVATION

GET READY!

Before you read the text, talk about these questions.

1. Think of the ways in which a company could reward good work, apart from offering a pay rise.
2. What motivates you to work harder?

MOTIVATION

Motivation means different things to different people. Some people are motivated by money and competition – many companies **encourage** hard work by offering higher pay and **bonuses** for good performance; others are motivated by working in a friendly environment, or being able to have fun. Most people feel motivated when they know they are making a contribution, and doing something useful. People need **to receive praise**. They want to feel that others listen to their problems or suggestions. And most want to develop their skills and learn new things. It's important for managers to stimulate and encourage their staff to get the best from

them. Staff will be more motivated if they have a challenge, and the work is interesting. But they also need to believe that they can do the job. So it's important for managers **to support their staff**, listen to their problems and help them feel more confident. People only get satisfaction from work if they feel they can do it well.

To feel motivated, workers have four kinds of needs called the four Cs. The first C is connection. To feel connected to the company, people need to understand their role and feel that they are helping to achieve the company goals. The second C is content. Workers need to enjoy the job in order to get satisfaction from it. The third C is context: the company's systems and organization. This can include the IT network, machine maintenance, or the pay system. If things don't **work smoothly** – because the computer system is out-of-date – workers will soon **become demotivated** because they can't do a good job. The final C is climate, or company culture. It depends on the relationships between management and staff. Employees may feel angry or stressed if the climate is poor. In order **to create a good climate**, managers need to listen to the staff and respond to their suggestions.

In the past, companies rewarded long-term service and loyalty to the company. Staff were motivated by the chance of promotion to senior positions. Nowadays, companies are less hierarchical, and people change jobs more often. This means that companies have to find new ways to attract and keep talented workers by creating a more exiting working environment.

1. VOCABULARY MATCHING

- | | |
|---------------------|--|
| 1. performance | a) having a high position in an organization or company |
| 2. job satisfaction | b) an extra amount of money added to an employee's salary for doing difficult or good work |
| 3. motivation | c) feeling less interested in and enthusiastic about your work |
| 4. praise | d) how well a person, machine, etc. does a piece of work |
| 5. to encourage | e) a feeling of support or duty towards someone or something |

- | | |
|----------------|--|
| 6. senior | f) willingness and enthusiasm to do something without being told to do it |
| 7. to reward | g) to stimulate by assistance, approval, etc. |
| 8. bonus | h) the pleasure that you get from doing your job |
| 9. demotivated | i) to give payment for excellent work, high performance or special service |
| 10. loyalty | j) an expression of admiration and approval of someone |

2. TRUE / FALSE: Read and guess if 1-10 below are true (T) or false (F).

1. Many companies discourage hard work by offering higher pay and bonuses for good performance. **T / F**
2. To feel connected to the company, people need to enjoy the job in order to get satisfaction from it. **T / F**
3. Most people feel motivated when they know they are doing something useful. **T / F**
4. If things work smoothly workers will soon become demotivated because they can't do a good job. **T / F**
5. Staff will be more motivated if they have a challenge. **T / F**
6. Company culture depends on the relationships between management and staff. **T / F**
7. Most people want to develop their skills and learn new things. **T / F**
8. In the past, companies rewarded short-term service and loyalty to the company. **T / F**
9. Staff were motivated by the chance of promotion to junior positions. **T / F**
10. Nowadays, companies are less hierarchical. **T / F**

3. SYNONYM MATCH

- | | |
|----------------|------------------|
| 1. competition | a) old-fashioned |
| 2. bonus | b) comfort |
| 3. environment | c) service |

- | | |
|-----------------|-----------------|
| 4. out-of-date | d) dividend |
| 5. promotion | e) to encourage |
| 6. content | f) to assist |
| 7. maintenance | g) contest |
| 8. to support | h) to favour |
| 9. to stimulate | i) surroundings |
| 10. to reward | j) advancement |

4. PHRASE MATCH:

- | | |
|-------------------------------|---------------------------------|
| 1. the relationships | a) their suggestions |
| 2. to stimulate | b) talented workers |
| 3. to achieve | c) from work |
| 4. to respond to | d) and loyalty to the company |
| 5. to help them | e) between management and staff |
| 6. to get satisfaction | f) and do something useful |
| 7. to feel connected | g) and encourage their staff |
| 8. rewarded long-term service | h) to the company |
| 9. to attract and keep | i) the company goals |
| 10. to make a contribution | j) feel more confident |

5. COMPREHENSION QUESTIONS

1. What does motivation mean to different people?
2. Why do people need to receive praise?
3. Why is it for managers to stimulate and encourage their staff?
4. In what cases will staff be more motivated?
5. What four kinds of needs do workers have to feel motivated?
6. What does connection mean?
7. What does the second C consist in?
8. What can context include?
9. What does climate or company structure depend on?

10. What do managers need to do to create a good climate?

6. MULTIPLE CHOICE

1. Some people are _____ by money and competition.
a) motivating b) demotivated c) motivated
2. Many companies encourage hard work by offering bonuses for good _____.
a) conduct b) performance c) practice
3. Most people feel motivated when they know they are making a _____.
a) profit b) notation c) contribution
4. Staff will be more motivated if the work is _____.
a) interesting b) boring c) routine
5. It's important for managers to _____ their staff.
a) listen b) feel c) support
6. To feel connected to the company, people need to feel that they are helping to _____ the company goals.
a) get b) achieve c) obtain
7. If things don't work smoothly, workers will soon become _____.
a) demotivation b) demotivated c) demotivating
8. Company culture depends on the relationships _____ management and staff.
a) among b) both c) between
9. In the past, companies rewarded long-term service and _____ to the company.
a) loyally b) loyalty c) loyal
10. Companies have to find new ways keep talented workers by creating a more _____ working environment.
a) exiting b) exited c) existing

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

motivation	feel motivated	praise	to stimulate	challenge
to support	satisfaction	connection	content	smoothly
demotivated	company culture	long-term	senior	talented

8. SPELLING

1. **tiaomtiovn** means different things to different people.
2. Many companies **erancegeou** hard work by offering bonuses for good **pmceerrafon**.
3. People need to receive **aeiprs**.
4. They want to feel that others listen to their problems or **sonutiggeess**.
5. It's important for managers to **slautteim** their staff to get the best from them.
6. Workers need to enjoy the job in order to get **sscfaatoniti** from it.
7. This can include the IT network, machine **mnteaecainn**, or the pay system.
8. Most people feel motivated when they know they are making a **ctioobunntri**.
9. Staff will be more motivated if they have a **clegenhal**.
10. Company culture depends on the **rshpsioenlati** between **emmagentna** and staff.

9. NUMBER THESE LINES IN THE CORRECT ORDER

- (__) organization. This can include the IT network, machine maintenance, or the pay
- (__) The first C is connection. To feel connected to the company, people need to
- (__) the relationships between management and staff. Employees may feel angry
- (__) out-of-date – workers will soon become demotivated because they can't
- (**1**) To feel motivated, workers have four kinds of needs called the four Cs.
- (__) managers need to listen to the staff and respond to their suggestions.
- (__) satisfaction from it. The third C is context: the company's systems and
- (__) understand their role and feel that they are helping to achieve the company goals.
- (__) do a good job. The final C is climate, or company culture. It depends on
- (__) system. If things don't work smoothly – because the computer system is
- (__) or stressed if the climate is poor. In order to create a good climate,
- (__) The second C is content. Workers need to enjoy the job in order to get

10. PUT THE WORDS IN THE RIGHT ORDER

1. to / People / praise / receive / need.
2. are / Some / competition / money / people / by / and / motivated.

3. their / And / want / develop / to / most / skills.
4. To / workers / feel / motivated, / have / of / kinds / needs / four.
5. It's / to / important / for / staff / managers / their / support.
6. talented / Companies / to / keep / find / ways / to / have / workers / new.
7. loyalty / In / the / rewarded / the / past, / companies / to / company.
8. hierarchical / are / companies / Nowadays, / less.

11. COMPLETE THE SENTENCES WITH THE WORDS FROM THE BOX:

to stimulate and encourage	company culture	to achieve	promotion
problems or suggestions	angry or stressed	respond to	attract and keep
systems and organization	pay and bonuses	service and loyalty	to get

1. Many companies encourage hard work by offering higher _____ for good performance. 2. People want to feel that others listen to their _____. 3. It's important for managers _____ their staff to get the best from them. 4. To feel connected to the company, people need to feel that they are helping _____ the company goals. 5. Workers need to enjoy the job in order _____ satisfaction from it. 6. The third C is the company's _____. 7. The final C is climate, or _____. 9. Employees may feel _____ if the climate is poor. 10 In order to create a good climate, managers need to listen to the staff and _____ their suggestions. 10. In the past, companies rewarded long-term _____ to the company. 11. Staff were motivated by the chance of _____ to senior positions. 12. Nowadays, companies have to find new ways to _____ talented workers by creating a more exiting working environment.

12. CIRCLE THE CORRECT WORD:

Motivation means *different / similar* things to different people. Some people are motivated by money and *challenge / competition* – many companies encourage *hardly / hard* work by offering *lower / higher* pay and bonuses for good performance;

others are *demotivated / motivated* by working in a friendly environment, or being able to have fun. Most people feel motivated when they know they are *making / doing* a contribution, and doing something useful. People need to receive praise. They want to feel that others *hear / listen* to their problems or suggestions. And most want to develop their skills and *teach / learn* new things. Staff will be *less / more* motivated if they have a challenge, and the work is *boring / interesting*. But they also need to *believe / understand* that they can do the job. So it's important for managers to *maintain / support* their staff, listen to their *problems / issues* and help them feel more confident. People only *get satisfaction / satisfied* from work if they feel they can *make / do* it well.

DIALOGUE

1. Read a dialogue between the Interviewer (Int) and Morna Lawson (ML) talking about various aspects of work. Mark the following statements as true (T) or false (F).

1. Salary, status and routines give Morna Lawson satisfaction in her job. **T / F**
2. There are differences between the workplace culture in Spain and Britain. **T / F**
3. Morna likes her manager to be fairly hands-off, available and supportive. **T / F**

Int: Can you tell me what gives you satisfaction in your job?

ML: Well, there's different things really, er obviously salary is important, status is important – I want to be respected for what I do – erm but most importantly I can't bear being bored, with routines, so I want the freedom to develop my role really.

Int: So it's important your manager gives you autonomy.

ML: Yes.

Int: What management style do you respond well to?

ML: Well, I like them, really, I like my manager to be fairly hands-off, yet available, so I'm allowed to do what, I'm allowed to get on with it and the manager is there to support me.

Int: OK. I know you've worked in Spain and Britain. Are there any differences between the workplace culture in the two countries?

ML: Mmm, it was a while, a few years ago that I was in Spain, and I think that Britain and Spain have probably become more similar, but the thing I noticed most was that the Spanish work in order to enjoy their lives far more so than they do in Britain.

Int: Right. Could you describe your best manager?

ML: Erm, a woman I worked with in Spain, who enjoyed her job, enjoyed life; we had a good time at work, erm, and most of all she allowed me to get on with it, make my mistakes – it wasn't the end of the world, and I learn a lot from it.

2. Complete the notes:

Job satisfaction

1. Three things that are important to Morna in a job: _____
_____.

Management styles

2. She likes a manager to be _____, but at the same time to be _____. In other words, the manager allows her to get on with it, but is there to _____ her.

Workplace culture

3. Spain and Britain are probably similar now, but when Morna worked in Spain she notices that _____.

Managers

4. Morna's favourite manager was _____. She allowed her to get on with the work and to _____ (it wasn't the end of the world) and Morna _____.

3. Using an English-English dictionary define the following terms:

1. Status _____
2. Available _____

3. To get on with _____

4. Management style _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 17. LOCATION

GET READY!

Before you read the text, answer these questions.

1. Can the location of a business be an important factor for its growth?
2. What factors are important when setting up a regional office in a foreign country?
3. Which location is best for each of the business activities **1-5**? Choose from the list **a-e**.

- | | |
|--------------------|----------------------|
| 1. bank | a at an airport |
| 2. big supermarket | b near the sea |
| 3. petrol station | c in the town centre |
| 4. duty-free shop | d out of town |
| 5. ship-building | e beside a motorway |

LOCATION

A company's **location** can be vital for the success of a company. Before setting up an office in another country, you'll need to do quite a lot of research. There are a number of things to consider. To start with, you want to be sure that the country has a strong **economy**. And that means low **inflation** and a stable currency. If the prospects for **growth** are good, then so much the better. Then you need to consider other factors. For example, does the location have a good **infrastructure** – a modern airport, good roads and perhaps shipping facilities if you need them? And the third

main area to research is the financial side. How much will it cost to rent office space? Does the government of the region offer special encouragement to foreign business such as low **taxation**? If the local government has a positive attitude to foreign business and the costs are low, then obviously these are going to be big advantages.

After deciding on the region or city for the new office, the company has to find a good site for its **premises**. The premises need to be suitable for both clients and employees, and this is the case for a small start-up as much as for a **multi-national** company. Whether it is in the centre of town, in a rural location or on a retail park or industrial park, a company needs to take into account the convenience of the location, its cost and the suitability for its function. Facilities such as transport links, proximity to key suppliers or related businesses, and the availability of a workforce all have to be researched to avoid costly mistakes.

1. VOCABULARY MATCHING

- | | |
|-------------------|---|
| 1. growth | a) a continuing increase in the prices of goods and services |
| 2. multi-national | b) the place where something is, esp. a building or a business |
| 3. infrastructure | c) the growth or improvement of a business, industry or economy |
| 4. premises | d) the system by which a government takes money from people and spends it on things such as education, health, and defence |
| 5. economy | e) the number of people in an area or country who have jobs, the types of jobs they have, etc. |
| 6. taxation | f) a piece of land together with its buildings, esp. considered as a place of business |
| 7. inflation | g) an increase in the value of goods and services provided in a country or area |
| 8. development | h) a large company that has offices, factories and business activities in many different countries |
| 9. location | i) the basic systems and structures that a country needs to make economic activity possible, e.g., roads, communications, electricity |
| 10. employment | j) the system by which a country's goods and services are produced and used |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. The location of a business cannot be a vital factor for its growth. **T/F**
2. Before setting up an office in a new location, it's necessary to do quite a lot of research. **T/F**
3. Strong economy means high inflation and a stable currency. **T/F**
4. You also need to consider whether the location has a good infrastructure. **T/F**
5. One of the factors to research is the financial side. **T/F**
6. A positive attitude of the local government to foreign business is a big advantage. **T/F**
7. The premises need to be suitable for employees. **T/F**
8. A company needs to consider the convenience of the location, its cost and the suitability for its function. **T/F**

3. SYNONYM MATCH

- | | |
|------------------|-------------------|
| 1. location | a) to prevent |
| 2. to consider | b) suitability |
| 3. research | c) campus |
| 4. encouragement | d) investigation |
| 5. premises | e) to think about |
| 6. to avoid | f) manpower |
| 7. convenience | g) setting |
| 8. workforce | h) incentive |

4. PHRASE MATCH:

- | | |
|-----------------------|------------------------------------|
| 1. to do quite | a) of a workforce |
| 2. to have | b) positive attitude |
| 3. the availability | c) suppliers or related businesses |
| 4. to offer | d) of the location |
| 5. to be suitable for | e) a lot of research |
| 6. the convenience | f) site for premises |
| 7. to have a | g) a good infrastructure |

- | | |
|---------------------|-------------------------------|
| 8. proximity to key | h) costly mistakes |
| 9. to find a good | i) special encouragement |
| 10. to avoid | j) both clients and employees |

5. COMPREHENSION QUESTIONS

1. What factors are important when setting up a regional office in a foreign country?
2. When are the prospects for growth good?
3. What does the term 'infrastructure' involve?
4. Why is it necessary to consider the financial side?
5. The premises need to be suitable for both clients and employees, don't they?
6. Does the convenience of the location depend on the size of a company?
7. What facilities have to be researched to avoid costly mistakes?

6. MULTIPLE CHOICE

1. We're a large _____ with activities in many different countries.

a) regional office	b) investment	c) multi-national
--------------------	---------------	-------------------
2. We're currently looking for a suitable _____ for an office in Dubai.

a) premises	b) region	c) block
-------------	-----------	----------
3. Roads links are an important part of a country's _____.

a) accommodation	b) infrastructure	c) attraction
------------------	-------------------	---------------
4. The country enjoys a strong _____.

a) economy	b) inflation	c) infrastructure
------------	--------------	-------------------
5. The premises need to be suitable for _____.

a) employees	b) clients	c) both clients and employees
--------------	------------	-------------------------------
6. A strong economy means low inflation and _____.

a) good roads	b) a stable currency	c) shipping facilities
---------------	----------------------	------------------------
7. Does the government of the region offer _____ to foreign business?

a) a positive attitude	b) low costs	c) special encouragement
------------------------	--------------	--------------------------
8. A company needs to consider the convenience of _____, its cost and the suitability for its function.

a) the facilities

b) the location

c) related businesses

7. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

encouragement	good infrastructure	premises	a small start-up
a rural location	suitability for	workforce	strong economy

8. SPELLING

1. A company needs to consider the **cvncnoeniee** of the location
2. A company's **onlticoa** can be vital for the success of a company.
3. If the prospects for **gwthro** are good, then so much the better.
4. The **pmrsesei** need to be suitable for both clients and employees.
5. A company needs to take into account the cost of the location and the **itystauibil** for its function.
6. This is the case for both a small start-up and a **mltiu-nlaation** company.
7. Make sure that the country has shipping **tifcliaies** if you need them.
8. Before setting up an office in another country, you have to do a lot of **eeachsrr**.

9. NUMBER THESE LINES IN THE CORRECT ORDER

- () have a good infrastructure – a modern airport, good roads and perhaps shipping
- (**1**) A company's location can be vital for the success of a company. Before setting
- () the country has a strong economy. And that means low inflation and a stable
- () Then you need to consider other factors. For example, does the location
- () side. How much will it cost to rent office space? Does the government of
- () are a number of things to consider. To start with, you want to be sure that
- () the region offer special encouragement to foreign business such as low taxation?
- () facilities if you need them? And the third main area to research is the financial
- () up an office in another country, you'll need to do quite a lot of research. There
- () currency. If the prospects for growth are good, then so much the better.
- () the costs are low, then obviously these are going to be big advantages.
- () If the local government has a positive attitude to foreign business and

10. PUT THE WORDS IN THE RIGHT ORDER

1. you / Then / need / infrastructure / another / factor, / to consider / for example
2. to consider / a number / are / of / things / There.
3. has / A company / to / good / find / a / for / its / site / premises.
4. to be / Facilities / have / mistakes / to avoid / researched / costly.
5. area / The / financial / third / main / to / research / the / side / is.
6. economy / A / strong / low / means / stable / inflation / and / a / currency.
7. Make / region / sure / that / the / has / stable / infrastructure / and / a / good / economy.
8. will / How / space / much / it / to rent / cost / office?

11. COMPLETE THE SENTENCES WITH THE WORDS FROM THE BOX:

unemployment	development	multi-nationals	economy	growth
employment	inflation	infrastructure	locations	region

1. The company is investing a lot of money in product _____.
2. Europe's _____ is expected to grow faster than the US.
3. High _____ is a key factor in a strong economy.
4. Analysts are predicting strong economic _____ next year.
5. The rate of _____ was 4 per cent last year.
6. The government invested \$250 million in _____.
7. All the company's offices are in good _____.
8. It is difficult for small local companies to compete with the _____.
9. The north-east _____ is developing more rapidly than the south.
10. Since the factory closed, there has been high _____ in the area.

12. CIRCLE THE CORRECT WORD:

After deciding on the region or city for the new office, the company has to find a good *site / station* for its premises. The premises need to be *comfortable / suitable* for both clients and employees, and this is the *case / problem* for a small start-up as much as for a multi-national company. Whether it is in the *middle / centre* of town, in a rural location or on a retail park or *industrial / commercial* park, a company needs to take into account the convenience of the location, its cost and the *availability /*

suitability for its function. *Facilities / conveniences* such as transport links, *remoteness / proximity* to key suppliers or related businesses, and the *possibility / availability* of a workforce all have to be researched to avoid costly *errors / mistakes*.

DIALOGUE

1. Listen to /Read four dialogues with property buyers who work for online villa-rental companies.

Dialogue 1

A: Tomorrow I'm going to look at some Italian villas near the centre of town.

B: Great. Are they near all the facilities?

A: Yeah, they're close to the shops and restaurants, that kind of thing.

B: Do you think that's important for customers who rent the villas?

A: Oh, sure. Everything you need is right outside your front door.

Dialogue 2

A: So what location are you interested in at the moment?

B: Well? I heard that they're building a huge new theme park in Dubai.

A: Is that sort of entertainment important for your customers?

B: Yeah, I think a lot of people prefer villas that are close to the main attractions.

A: So, are you going to Dubai?

B: Yeah, I'm flying out on Wednesday to look at some new apartments next to the theme park.

Dialogue 3

A: Our company specialises in quiet villas.

B: Oh, that's interesting. Where are you looking at the moment?

A: Well, next week I'm going to Denmark to look at some family-sized villas.

B: Are they near to a town?

A: No, but they're very close to a beach. They're lovely.

Dialogue 4

A: You're going to look at some villas in Poland, aren't you?

B: That's right. I think that business people who are attending expos and conferences could be interested in staying in villas and apartments instead of hotels. It gives them more flexibility.

A: That's a good idea. So what sort of things will you be looking for?

B: Well, I'll check that they're convenient for the station and other transport connections.

A: Why is that important?

B: Because our clients will want to get to the conference centre easily.

A: Oh right.

2. Answer the questions:

1. What facilities are important for customers who rent the villas?
2. What villas do many people prefer?
3. What kind of villas and apartments are business people interested in? Why?

3. Using an English-English dictionary define the following terms:

1. To rent _____
2. Front door _____
3. Theme park _____
4. Entertainment _____
5. To attend _____
6. Expo _____
7. Flexibility _____

4. a) Dramatize the dialogues.

b) Give a brief summary of the dialogues.

UNIT 18. ADVERTISING

GET READY!

Before you read the text, answer these questions.

1. Do you know what the purpose of advertising is?
2. What methods do companies use to promote and sell their products or services?
3. What are the best ways to advertise products and services?

ADVERTISING

Advertising is one of the main methods of promotion. Its aim is to increase sales by making a product or service known to a consumer and to persuade that consumer to buy it. There are several different advertising media that we can use, for example TV and radio. There is also the press – that's newspapers and magazines – and cinema. And of course, the internet is extremely important now. Advertising is a good way to reach a lot of potential customers – but there are other selling techniques as well.

There is personal selling, for instance. This means employing **sales representatives** to make regular sales visits to customers and potential customers. Then there are sales promotions. These include **special offers**, for example: 'Ten per cent **reduction** in price'; or 'Buy satellite TV and get free **installation**' and discounts that encourage people to buy. Other examples of sales promotions include competitions and **free gifts**.

The next method is direct marketing. This includes all sales activities where consumers can buy the product immediately. An example is **direct mail** – where you send information to potential customers by post. TV and internet shopping can also be included in this category. And then there is telephone selling, where sales staff telephone people and try to sell products over the phone.

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

They establish good relations with the news media, issue press releases and hold press conferences.

However, for targeting groups, less traditional methods have been developed. **Guerrilla marketing** is a term which describes how conventional goals of traditional marketing (i.e. profit) can be achieved through unconventional methods. Guerrilla marketing tends to use unconventional (and often less expensive) ways to promote a product, such as using easy to remember telephone numbers, running unusual competitions or advertising in unusual spaces where customers would not normally expect to see a product promoted. The aim with these unconventional methods is to use imagination to capture attention, while using minimum resources.

And finally, we have sponsorship. A company pays money to have its name linked to an event or a person such as a sports personality. The person wears clothing with the name of the company on it.

1. VOCABULARY MATCHING

- | | |
|-------------------------|---|
| 1. contact details | a. a product given away, esp as an incentive to a purchaser |
| 2. brand image | b. a reduction in the price of something for a short time, to encourage people to buy it |
| 3. sales representative | c. machinery or apparatus placed in position or connected for use |
| 4. direct mail | d. a set of features and ideas that customers connect in their minds with a particular product |
| 5. free gift | e. trying to sell or publicize a product using unusual and low-cost methods, usually in public places |
| 6. special offer | f. someone whose job is to sell a company's products, often by traveling to different places |
| 7. reduction | g. the information about someone, such as an address or telephone number |
| 8. guerrilla marketing | h. information or actions that are intended to attract the public's attention to someone or something |
| 9. installation | i. advertisements that are sent in the post to |

- | | |
|--------------------------|------------------------------|
| 1. to employ | a. press conference |
| 2. to issue | b. unusual competitions |
| 3. to promote | c. a product promoted |
| 4. to hold | d. ways to promote a product |
| 5. to advertise | e. sales representatives |
| 6. to run | f. a product or service |
| 7. to see | g. over the phone |
| 8. to use | h. in unusual places |
| 9. to use less expensive | i. press release |
| 10. to sell products | j. minimal resources |

5. COMPREHENSION QUESTIONS

1. What is the aim of advertising?
2. What do the advertising media include?
3. What other selling techniques are mentioned in the text?
4. What does personal selling mean?
5. What do sales promotions include?
6. What is meant by direct marketing?
7. What is the aim of corporate advertising?
8. What do public relations experts do?
9. What ways does guerrilla marketing use to promote a product?

6. MULTIPLE CHOICE

1. Which advertising medium is typically associated with high visual impact?
a) television b) radio c) print d) outdoor billboards
2. Which advertising technique involves using influential individuals to promote a product or brand?
a) comparative advertising b) emotional appeal c) celebrity endorsement
3. Which of the below is an example of direct mail?
a) personal selling b) TV shopping c) public relations

6. **Plicbu srționela** experts organize activities which generate positive **Ityipciub** for companies.
7. The aim of unconventional methods is to use **igonimtiana** to capture attention using minimum resources.
8. Corporate advertising presents the **ndabr igema** to the public.

9. NUMBER THESE LINES IN THE CORRECT ORDER

- () for example, TV and radio. There is also the press and cinema. And of course, () of potential customers – but there are other selling techniques as well. () encourage people to buy. Other examples of sales promotions include () regular sales visits to customers and potential customers. Then there are sales (**1**) Advertising is one of the main methods of promotion. Its aim is to increase () promotions. These include special offers, for example: ‘Ten per cent reduction () consumer to buy it. There are several different advertising media that we can use, () competitions and free gifts. () in price’; or ‘Buy satellite TV and get free installation’ and discounts that () the internet is extremely important now. Advertising is a good way to reach a lot () sales by making a product or service known to a consumer and to persuade that () There is personal selling. This means employing sales representatives to make

10. PUT THE WORDS IN THE RIGHT ORDER

1. include / Sales / offers / special / promotions.
2. can / advertising / used / media / be / Different.
3. there / advertising, / Besides / are / techniques / other / as / selling / well.
4. Public / the / establish / experts / relations / news / relations / with / good / media.
5. make / representatives / Sales / regular / sales / to / customers / visits.
6. a product / less / Guerrilla / uses / ways / to / expensive / marketing / promote.
7. may / products / Companies / sell / telephone / direct / the consumer / by / their / to.

8. a person / an event / A company / linked to / money / to / have / its / name / pays /
or.

11. CIRCLE THE CORRECT WORD:

For targeting groups, less *conventional* / *traditional* methods have been *developed* / *designed*. Guerrilla marketing is a term which describes how *unconventional* / *conventional* goals of traditional marketing (i.e. *profit* / *revenue*) can be achieved through *unconventional* / *conventional* methods. Guerrilla marketing tends to use unconventional (and often *more* / *less* expensive) ways to promote a product, such as using easy to *remind* / *remember* telephone numbers, running *usual* / *unusual* competitions or advertising in *usual* / *unusual* spaces where customers would not normally expect to see a product *promoted* / *promotion*. The aim with these *traditional* / *unconventional* methods is to use *brand image* / *imagination* to capture attention, while using *minimum* / *maximum* resources.

LISTENING

1. Verena Adams (VA) and the Interviewer (Int) are going to talk about the role of advertising in selling products. Before you read/listen, discuss the following points.

Verena mentions two types of products: *fast moving consumer goods* and *consumer durables*. Which type of product:

1. does the consumer buy often and use quickly?
2. does the consumer buy occasionally?
3. is more expensive?
4. Which category do these items belong to?

shoes	clothes	beer	cars	canned drinks
computers	CD players	chocolate	wine	fruit
envelopes	compact discs	televisions	meat	washing machines

Int: Verena, how important is advertising in selling products?

VA: Well, it's an important marketing tool, and it works in a number of different ways.

Int: What are some of the ways it can work?

VA: Advertising can inform or persuade or remind or motivate; obviously the type of ad depends on the product.

Int: Oh, I see, but could you give us an example?

VA: Well, for example – a low-cost fast-moving consumer goods, like chocolate bars or soft drinks, are going to be advertised differently from consumer durables like televisions or washing machines. You'd advertise Tango differently from the way you'd advertise a car.

Int: Right, so how would a Tango advertisement work?

VA: Well, Tango's a fizzy drink, an orange fizzy drink in a can, so it's aimed at the teenage market. You'd go for eye-catching, attention-getting advertising; you'd try to create a modern brand image.

Int: Uh, hu.

VA: Television ads which were created had a very crazy, funny, colourful campaign aimed to motivate the teenage market to buy; and they were very successful.

Int: I see. How about advertising a car?

VA: Well for a car you're into a different product sector, and a different target audience. You're trying to persuade that market to spend a lot of money, so you'd go for press ads, with lots of copy – details of the models and the prices and the features and all that kind of things – and you'd probably back it up with a television campaign to show the cars in action.

Int: Who decides, then, who actually decides which sort of media to use?

VA: Well, advertisers go for different mixes of media, but basically, it's the advertising agency who makes the choices; the agency is the link between the manufacturer of the product and the public, and they create a brief of the different, of the most ... most useful kinds of media to use.

Int: What do you think makes a good advertisement, then?

VA: In my opinion, a good advertisement always concentrates on the product.

2. Answer the questions:

1. How does Verena Adams describe advertising? Complete the sentence:

Advertising is a _____, it can work in different ways.

2. What are the four ways in which advertising can work?

3. Make notes about how to advertise **Tango** (a soft drink), and **a car**.

	Tango	a car
Target audience	^a _____	not given
Design of advertisement	eye-catching and ^b _____	press ads with details of ^c _____
Style of campaign	_____	not given
Media	crazy ^d _____	Press ads and ^e _____
Purpose of advertisement	Television to motivate the market to buy	as back-up to ^f _____

4. What is the function of the advertising agency?

5. What makes a good advertisement in Verena's opinion?

3. Using an English-English dictionary define the following terms:

1. Marketing campaign _____

2. Advertising agency _____

3. *Ads* stands for _____

4. Consumer goods _____

5. Eye-catching _____

4. a) Dramatize the dialogue.

b) Give a brief summary of the dialogue.

UNIT 19. NEGOTIATING

GET READY!

Before you read the text, answer these questions.

1. What is negotiation? What is its goal?
2. What skill plays a primary role in negotiating?

NEGOTIATING

Whether you're negotiating a multimillion-dollar deal, agreeing on your role in a project or simply persuading your colleagues to go for Chinese food for lunch, effective negotiation skills can help you to motivate other people, get the best results and improve **profitability**.

There is often a **misconception** that negotiating is about insisting on our point of view **to get our own way**. Conversely, others assume that negotiation is all about **compromise** and that we have to be ready to forget 50 per cent of what we want.

But thinking of negotiating as either insisting or compromising can damage relationships and leave both sides feeling as if they've lost. According to Fisher and Ury in their best-selling book *Getting to Yes*, there is another way. They argue that **collaboration** is the key to negotiating successfully.

The first step to understanding the role of collaboration in negotiations is to realise that it is not always a competitive situation. One person's 'win' doesn't have to equal another person's loss. Exploring the interests and needs of both parties can help us see solutions we didn't consider before.

Here are five things we can do to collaborate when negotiating.

1. **Know your objectives.** What are your interests in this? Make a list of the results you'd like to achieve. What are your priorities? Remember that maintaining a good relationship might be one of your objectives.

2. **Separate the people from the issue.** Understand the difference between the content of the negotiation and the people who are negotiating. Try to be objective and manage your negative emotions.

3. **Ask questions and listen.** Some people enter a negotiation prepared with a speech about what they want. It is important to also understand your negotiation

partner's interests and objectives. So, ask questions, listen and get an overview of everyone's situation.

4. **Find shared interests.** How different are your interests from your negotiating partner's? Get to know which interests **clash** and which ones are shared. An understanding of shared interests will help you see this as an opportunity to work together rather than a competitive situation.

5. **Look at creative options.** The first solution you think of might not always be the best one. Think creatively and discuss different alternatives that might work for everyone.

Most people have positive intentions and they do want to get along, even in potentially tense situations. By showing that we are professionals capable of collaborating, we can not only please everyone involved but also set a strong **foundation** for future negotiations.

1. VOCABULARY MATCHING

- | | |
|--------------------------|--|
| 1. to clash | a) a situation where people work together to achieve the same thing |
| 2. to get your (own) way | b) the capacity to make a profit |
| 3. to compromise | c) a wrong idea that is based on a failure to understand a situation |
| 4. collaboration | d) to get what you want, even though other people disagree |
| 5. a misconception | e) to reduce your demands in order to reach an agreement |
| 6. a foundation | f) an argument |
| 7. profitability | g) to be in conflict |
| 8. a quarrel | h) a base or starting point |

2. TRUE / FALSE: Read and guess if 1-8 below are true (T) or false (F).

1. Negotiating is about how we can insist on our point of view and get what we want.

T / F

2. If we don't want to compromise, then we can't negotiate. T / F

3. One objective in negotiation could be to keep a good relationship with the negotiation partner. **T / F**
4. We should spend most of our negotiation time telling others about what we want. **T / F**
5. It is important to understand which of your objectives are shared with the other party as well as which objectives could be in conflict. **T / F**
6. We might have the same goals and objectives as our negotiation partner. **T / F**
7. We should follow our instincts and take the first solution that comes to mind. **T / F**
8. Think differently and discuss various alternatives that might work for everyone. **T / F**

3. SYNONYM MATCH

- | | |
|------------------|-------------------|
| 1. negotiation | a. resolution |
| 2. competitive | b. cooperation |
| 3. priority | c. choices |
| 4. profitability | d. mutual benefit |
| 5. solution | e. ambitious |
| 6. collaboration | f. discussion |
| 7. objective | g. goal |
| 8. compromise | h. commerciality |
| 9. alternatives | i. factual |
| 10. intention | j. primary issue |

4. PHRASE MATCH:

- | | |
|-----------------|---------------------------|
| 1. effective | a. our point of view |
| 2. to get | b. your negative emotions |
| 3. insisting on | c. of the negotiation |
| 4. maintaining | d. a negotiation |
| 5. to equal | e. negotiation skills |
| 6. to manage | f. another person's loss |

- | | |
|------------------|-----------------------------|
| 7. the key to | g. the best results |
| 8. professionals | h. a good relationship |
| 9. to enter | i. negotiating successfully |
| 10. the content | j. capable of collaborating |

5. COMPREHENSION QUESTIONS

1. What are the different opinions on negotiation?
2. What is the key factor to negotiate successfully according to Fisher and Ury?
3. What is the first step to understanding the role of collaboration in negotiations?
4. Can you enumerate five things to do to collaborate when negotiating?

6. LOOK AT THE WORDS BELOW. TRY TO RECALL HOW THEY WERE USED IN THE TEXT

damage relationship	misconception	assume	argue	objective
point of view	compromise	collaboration	motivate	overview

7. SPELLING

- | | |
|---------------------------------------|---|
| 1. a monulmilti dollar deal; | 5. a pecomtivet i situation; |
| 2. effective onnegotia skills; | 6. miinainngta a good relationship; |
| 3. insisting or cprounmisomg ; | 7. get an wovierev of the situation; |
| 4. the role of oncobtiollara ; | 8. in lyptteional tense situations |

8. NUMBER THESE LINES IN THE CORRECT ORDER

- () we have to be ready to forget 50 per cent of what we want. But thinking of
 () in their best-selling book *Getting to Yes*, there is another way.
 () negotiating is about insisting on our point of view to get our own way.
 () negotiating as either insisting or compromising can damage relationships and
 (1) Whether you're negotiating a multimillion dollar deal, agreeing on your role
 () leave both sides feeling as if they have lost. According to Fisher and Ury
 () lunch, effective negotiation skills can help you to motivate other people, get the
 () They argue that collaboration is the key to negotiating successfully.
 () in a project or simply persuading your colleagues to go for Chinese food for

(___) Conversely, others assume that negotiation is all about compromise and that (___) best results and improve profitability. There is often a misconception that

9. PUT THE WORDS IN THE RIGHT ORDER

1. a list / to achieve / of / you'd / Make / like / the results.
2. is / partner's / to understand / It / negotiation / your / interests / important.
3. to be / objective / Try / and / negative / manage / your / emotions.
4. are / Get / which / shared / interests / to know.
5. and / creatively / alternatives / discuss / Think / different.
6. intentions / people / Most / positive / have.
7. compromise / assume / Others / negotiation / that / all / is / about.
8. help / negotiation / people / skills / can / Effective / to motivate.

10. CIRCLE THE CORRECT WORD:

Here are five things we can do to collaborate when negotiating. 1. Know your *priorities / objectives*. What are your *interests / objectives* in this? Make a list of the results you'd like to *be / achieve*. What are your priorities? Remember that *maintaining / getting* a good relationship might be one of your objectives. 2. Separate the people from the *point / issue*. Understand the *similarity / difference* between the content of the negotiation and the people who are negotiating. Try to be *subjective / objective* and manage your negative emotions. 3. Ask questions and *answer / listen*. Some people enter a negotiation *prepared / ready* with a speech about what they want. It is important to also *understand / realize* your negotiation partner's interests and objectives. So, ask questions, *listen / hear* and get an overview of everyone's situation. 4. Find shared interests. How *different / various* are your interests from your negotiating partner's? Get to know which interests clash and which ones are shared. 5. Look at creative options. The first *solution / idea* you think of might not always be the *worst / best* one. Think creatively and discuss different *choices / alternatives* that might work for everyone.

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