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English for master course

Учебно-методическое пособие для студентов I курса Магистратуры
факультета «Автоматизация, управление и полиграфии» (для всех
направлений)

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Данное учебно-методическое пособие включает в себя тексты по специальности, терминологии, грамматические правила а также предусмотренные для их усвоения комплекс упражнений, лексика из англо-русского словаря с часто применяемым специальным набором слов и словосочетаний. Учебно-методическое пособие состоит 17-и уроков.

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ВВЕДЕНИЕ

Предлагаемое методическое пособие разработано на основании типовой программы обучения иностранным языкам в неязыковых вузах с учетом современных требований гуманитаризации высшего технического образования.

Методическое пособие предназначено для студентов- магистров 2 курсов высших учебных заведений (факультетов) неязыковых специальностей и включает следующие разделы: основные правила чтения в английском языке; теоретические сведения по грамматическим аспектам английского языка, необходимые для правильного выполнения контрольных заданий; программу, методические указания, контрольные задания; устные темы для развития навыков монологической речи.

Целевая установка

Основной целью обучения студентов английскому языку является достижение ими практического владения этим языком, что предполагает при обучении формирование умения самостоятельно читать литературу по специальности вуза с целью извлечения информации из иноязычных источников.

Перевод (устный и письменный) на протяжении всего курса обучения используется: а) как средство обучения; б) для контроля понимания прочитанного; в) в качестве возможного способа передачи полученной при чтении информации.

В процессе достижения цели обучения одновременно решаются воспитательные и общеобразовательные задачи.

Данная программа предусматривает, главным образом, самостоятельную работу студентов. Работа под руководством преподавателя рассчитана на 40 учебных часов, которые используются для групповых занятий различного характера.

Рекомендуемый языковой материал для самостоятельного изучения

Фонетический минимум. Звуковой строй английского языка; особенности произношения английских гласных и согласных; отсутствие смягченных согласных и сохранение звонких согласных в конце слова; чтение гласных в открытом и закрытом слогах; расхождение между произношением и правописанием; ударение, особенности интонации английского предложения.

Лексический минимум. За полный курс обучения в словарном запасе студента должно быть не менее 1 000 лексических единиц (слов и словосочетаний).

Данный объем является основой для его расширения, и поэтому программа предусматривает освоение наиболее употребительных словообразовательных средств английского языка: наиболее употребительные префиксы; основные суффиксы имен существительных, прилагательных, наречий, глаголов; приемы словосложения; явления конверсии (переход одной части речи в другую без изменения формы слова). Потенциальный словарный запас может быть значительно расширен за счет интернациональной лексики, совпадающей или близкой по значению с такими же словами русского языка, но отличающейся от них по звучанию и ударению, например: *academy n, basis n, contact n, dynamo n, machine n, metal n, a*, а также за счет конверсии.

В словарный запас также включаются фразеологические сочетания типа *to take part (принимать участие), to take place (происходить)*, наиболее употребительные синонимы, антонимы и омонимы английского языка и условные сокращения слов, принятые в английских научных и технических текстах. Грамматический минимум. В процессе обучения студент должен усвоить основные грамматические формы и структуры английского языка.

Морфология

Имя существительное. Артикли (определенный и неопределенный) как признаки имени существительного; предлоги - выразители его падежных форм. Окончание -s- показатель множественного числа имени существительного. Окончания 's, s' как средство выражения притяжательного падежа.

Образование множественного числа имен существительных путем изменения корневой гласной: a man - men, a woman - women, a child - children, a tooth - teeth, a foot - feet.

Существительное в функции определения и его перевод на русский язык.

Имя прилагательное и наречие. Степени сравнения. Перевод предложений, содержащих конструкции типа the more... the less

Имена числительные. Количественные, порядковые. Чтение дат.

Местоимения. Личные местоимения в формах именительного и объектного падежей; притяжательные местоимения; возвратные и усилительные местоимения; местоимения вопросительные, указательные, относительные. Неопределенное местоимение one (ones) и его функции. Неопределенные местоимения some, any, отрицательное местоимение no и их производные.

Глагол. Изъявительное наклонение глагола и образование видовременных групп Indefinite (Simple), Continuous, Perfect. Активная и пассивная формы (Active and Passive Voice). Особенности перевода пассивных конструкций на русский язык. Модальные глаголы и их эквиваленты. Функции глаголов to be, to have, to do. Основные сведения о сослагательном наклонении.

Образование повелительного наклонения и его отрицательной формы. Выражение приказа и просьбы с помощью глагола to let.

Неличные формы глагола: инфинитив, его формы (Indefinite (Simple) Active, Indefinite (Simple) Passive, Perfect Active), инфинитивные конструкции - объектный инфинитивный оборот и субъектный инфинитивный оборот. Причастие - Participle I и Participle II в функциях определения и обстоятельства. Сложные формы причастия - Participle I (Passive, Perfect Active). Независимый причастный оборот. Герундий - Gerund (простые формы) и герундиальные

обороты.

Строчные слова. Местоимения, наречия, предлоги, артикли, союзы.

Многофункциональность строчных слов: it, that(those), one, because, because of, as, since, till, until, due to, provided, both, either, neither. **Синтаксис**

Простое распространенное предложение. Члены предложения. Прямой порядок слов повествовательного предложения в утвердительной и отрицательной формах. Обратный порядок слов в вопросительном предложении.оборот there is (are), его перевод. Безличные предложения.

Сложносочиненное и сложноподчиненное предложения. Главное и придаточные предложения. Союзное и бессоюзное подчинение определительных и дополнительных придаточных предложений. обороты, равнозначные придаточным предложениям.

Правила чтения

Чтобы научиться правильно произносить звуки, читать тексты на английском языке и понимать прочитанное, следует, во-первых, усвоить правила произношения отдельных букв и буквосочетаний, а также правила ударения в слове и в целом предложении, при этом особое внимание следует обратить на произношение тех звуков, которые не имеют аналогов в русском языке; во-вторых, регулярно упражняться в чтении и произношении по соответствующим разделам рекомендованных программой учебников и учебных пособий; в-третьих, широко использовать технические средства, сочетающие зрительное и слуховое восприятие. Приобрести навыки правильного произношения помогает систематическое прослушивание звукозаписей.

При чтении необходимо научиться делить предложения на смысловые отрезки - синтагмы, что обеспечит правильную технику чтения, необходимую для правильного понимания текста.

Работа над лексикой

Чтобы понимать прочитанное, необходимо владеть определенным запасом слов и предложений. Для этого рекомендуется регулярно читать на английском языке учебные тексты, газеты и оригинальную литературу по специальности. Для обогащения и закрепления лексического запаса рекомендуем следующее:

А. Работая со словарем, выучите английский алфавит, а также ознакомьтесь по предисловию с построением словаря и с системой условных обозначений, принятых в данном словаре.

Б. Слова выписывайте в тетрадь или на карточки в исходной форме с соответствующей грамматической характеристикой, т.е. существительные - в ед. числе, глаголы - в неопределенной форме (в инфинитиве), указывая для неправильных глаголов основные формы.

При переводе с английского языка на русский обычно трудности вызывает следующее:

1. Многозначность слов. Например, слово *convention* имеет значения: 1) собрание, съезд; 2) договор, соглашение, конвенция; 3) обычай; 4) условность. Подобрать нужное значение слова можно только исходя из контекста.

The convention was successful. Собрание прошло успешно.

That is not in accordance with convention. Это здесь не принято.

2. Омонимы (разные по значению, но одинаково звучащие слова). Их следует отличать от многозначных слов.

Some - какой-нибудь и *sum* - сумма

break - ломать и *brake* - тормоз

left - левый и *left* - Past Indefinite (Simple) от глагола *to leave* - оставлять, покидать.

Only few people write with the left hand. Немногие пишут левой рукой.

They left Tashkent for Kiev. Они уехали из Ташкента в Киев.

3. **Конверсия.** Образование новых слов из существующих без изменения написания слов называется конверсией. Наиболее распространенным является

образование глаголов от соответствующих существительных. Например:

water - вода to water - поливать

control - контроль to control - контролировать

cause - причина to cause - причинять, являться причиной

4. **Интернационализмы.** В английском языке большое место занимают слова, заимствованные из других языков, в основном латинского и греческого. Эти слова получили широкое распространение и стали интернациональными.

По корню таких слов легко догадаться об их переводе на русский язык, например: *mechanization* *механизация*; *atom* *атом* и т.д.

Однако нужно помнить, что многие интернационализмы расходятся в своем значении в русском и английском языках, поэтому их часто называют «ложными друзьями» переводчика. Например: *accurate* точный, а не аккуратный, *resin* смола, а не резина, *control* не только контролировать, но и управлять и т.д.

5. Словообразование. Эффективным средством расширения запаса слов в английском языке служит знание способов словообразования. Умея расчленить производное слово на корень, суффикс и префикс, легче определить значение неизвестного слова. Кроме того, зная значения наиболее употребительных префиксов и суффиксов, вы сможете без труда понять значение гнезда слов, образованных из одного корневого слова, которое вам известно.

Наиболее употребительные префиксы

Префиксы	Примеры	Перевод
anti- co- counter- de- extra-	anti-war co-exist counter-weight demilitarize extraordinary	антивоенный сосуществовать противовес демитилиаризовать необыкновенный,
in- multi- over- Poly- post- pre- re- trans- super- ultra- under-	inlay multistage overcome polytechnical postgraduate predetermine reorganize transformation superprofits ultra-violet underground	вставлять многоступенчатый преодолеть политехнический аспирант предопределять неорганизовывать преобразование сверхприбыли ультрафиолетовый подземный

Основные суффиксы существительных

Суффиксы	Примеры	Перевод
-ance	importance	значение
-ence	silence	молчание
-sion	revision	пересмотр
-dom	freedom	свобода
-ion(-tion, -ation)	revolution formation	революция формирование
-ment	equipment	оборудование
-ness	softness	мягкость
-ship	friendship	дружба
-age	voltage	напряжение
-er	teacher	преподаватель
-ty	difficulty	трудность

Основные суффиксы прилагательных и наречий

Суффиксы	Примеры	Перевод
-able	remarkable	вылающий
-ible	extensible	растяжимый
-ant.	resistant	сопротивляющийся
-ent	different	различный
-ful	successful	успешный
-less	homeless	безломный
-ous	famous	известный
-y	sunny	солнечный
-ly	happily	счастливо

В английском языке есть ряд глаголов, которые употребляются с послелогом и образуют новые понятия. Благодаря послелогам сравнительно незначительная группа слов отличается большой многозначностью. К этой группе относятся глаголы to get, to be, to make, to go, to put и ряд других.

В словаре глаголы с послелогом пишутся после основного значения глагола в порядке алфавита послелогов. Часто перед послелогом пишется только начальная буква основного глагола, например:

to go идти

to go about циркулировать (о слухах, деньгах)

to go back возвращаться to go in for увлекаться

В английском языке очень часто существительное употребляется в функции определения без изменения своей формы. Структура «существительное + существительное + существительное» (и т.д.) вызывает трудности при переводе, так как существительные стоят подряд. Главным словом в такой группе является последнее, а все предшествующие существительные являются определениями к нему.

Некоторые существительные-определения могут переводиться прилагательными, например: stone камень building здание

stone building каменное

здание building stone строительный камень

Однако такой способ перевода не всегда возможен; часто такие определения приходится переводить существительными в косвенных падежах или предложными оборотами. Порядок перевода обуславливается смысловыми связями между определениями и определяемым словом. Перевод следует начинать справа налево с последнего существительного, а существительные, стоящие перед ним в роли определения, нужно переводить на русский язык существительными в косвенных падежах (чаще родительном) или предложным оборотом, например:

export grain зерно на экспорт (экспортное зерно) grain export экспорт зерна
physics institute laboratory лаборатория института физики

В текстах научного характера английские словосочетания часто переводятся одним словом:

raw materials сырье

radio operator радист construction works стройка

Сочетание трех-четырех слов может быть передано по-русски двумя-тремя словами: an iron and steel mill металлургический завод.

Научная литература характеризуется наличием большого количества терминов. Термин - слово или словосочетание, которое имеет одно строго определенное значение для определенной области науки и техники. Неизвестный термин следует искать в терминологическом словаре.

Особенности грамматического строя английского языка

В силу особенностей исторического развития английского языка в его грамматической системе сохранилось минимальное число окончаний.

Окончание	Часть речи	Слово образование
-s	<i>Имя существительное:</i> 1) во мн. числе; 2) s^ притяжательном падеже <i>Глагол</i> в 3-м лице ед. числа в утвердит. форме наст. вр. (Present Simple Tense)	–
-er	<i>Имя прилагательное</i> в сравнительной степени	Имя существительное, обозначающее действующее лицо, аппарат, прибор

Окон	Часть речи	Слово
-est	<i>Имя прилагательное</i> в превосходной	—
-ed	<i>Глагол</i> : 1) в личной форме простого прошедшего времени (Past Simple	—
-ing	<i>Глагол</i> в неличных формах: Participle I - причастие настоящего времени	—

Поскольку количество суффиксов английского языка, по которым можно установить, к какой части речи относится данное слово, сравнительно невелико, для уточнения грамматических функций слова, взятого отдельно или в предложении, используются:

- 1) строевые слова; 2) твердый порядок слов.

Работа над текстом

Строевые слова-признаки	
Имя существительное	Глагол
<p>Артикль</p> <p>a name - имя an aim - цель</p> <p>the machine - машина</p>	<p>Преинфинитивная частица</p> <p>to name - называть to aim - нацеливаться to machine - обрабатывать механически</p>
Предлог	Модальный или
<p>in turn - по очереди without result - без результата</p>	<p>You must turn to the left. Вам надо повернуть налево.</p> <p>Their efforts will result in success.</p>
Местоимение (притяжательное,	Местоимение (личное, вопросительное,
<p>my work - моя работа his studies - его занятия Whose plans are better ? - Чьи</p>	<p>I work. - Я работаю He studies. - Он занимается.</p> <p>Who plans the research? - Кто</p>

Поскольку основной целевой установкой обучения иностранному языку

является получение информации из иноязычного источника, особое внимание следует уделить чтению текстов. Точное и полное понимание текста достигается при осуществлении двух

видов чтения: изучающего чтения и чтения с общим охватом содержания.

Путем изучающего чтения формируется умение самостоятельно проводить лексико-грамматический анализ текста. Итогом изучающего чтения является адекватный перевод текста на родной язык с помощью словаря. При этом следует развивать навыки пользования отраслевыми терминологическими словарями и словарями сокращений.

Читая текст, предназначенный для понимания общего содержания, необходимо, не обращаясь к словарю, понять основной смысл прочитанного.

Для овладения двумя видами чтения следует научиться:

а) догадываться о значении незнакомых слов на основе слово-образовательных признаков и контекста;

б) видеть интернациональные слова и определять их значение;

в) находить знакомые грамматические формы и конструкции и устанавливать их эквиваленты в русском языке;

г) использовать имеющийся в тексте иллюстративный материал, схемы, формулы и т.п.;

д) применять знания по специальным, общетехническим, общеэкономическим предметам в качестве основы смысловой и языковой догадки.

Unit 1

Market. Financial market. Currency market

A market is any one of a variety of systems, institutions, procedures, social relations and infrastructures whereby parties engage in exchange. While parties may exchange goods and services by barter, most markets rely on buyers offer their goods or services (including labor) in exchange for money (legal tender such as fiat money) from buyers. For a market to be competitive, there must be more than a single buyer or seller. It has been suggested that two people may trade, but it takes at least three

persons to have a market, so that there is competition on at least one of its two sides. However, competitive markets rely on much larger numbers of both buyers and sellers. A market with single seller and multiple buyers is a monopoly. A market with a single buyer and multiple sellers is a monopsony. These are the extremes of imperfect competition. Markets vary in form, scale (volume and geographic reach), location, and types of participants, as well as the types of goods and services traded. Examples include: physical retail markets, such as local farmers' markets, which be held in town squares or parking lots on an ongoing or occasional basis, shopping centers and shopping malls(non-physical) internet markets (see electronic commerce) ad hoc auction markets, markets for intermediate goods used in production of other goods and services labor markets international currency and commodity markets stock markets, for the exchange of shares in corporations artificial markets created by regulation to exchange rights for derivatives that have been designed to ameliorate externalities, such as pollution permits (see carbon trading) illegal markets such as the market for illicit drugs, arms or pirated products. In mainstream economics, the concept of a market is any structure that allows buyers and sellers to exchange any type of goods, services and information. The exchange of goods or services for money is a transaction. Market participants consist of all the buyers and sellers of a good who influence its price. This influence is a major study of economics and has given rise to several theories and models concerning the basic market forces of supply and demand. There are two roles in markets, buyers and sellers. The market facilitates trade and enables the distribution and allocation of resources in a society. Markets allow any tradable item to be evaluated and priced. A market emerges more or less spontaneously or is constructed deliberately by human interaction in order to enable the exchange of rights (cf. ownership) of services and goods.

Historically, markets originated in physical marketplaces which would often develop into or from small communities, towns and cities.[citation needed

Financial markets facilitate the exchange of liquid assets. Most investors prefer investing in two markets, the stock markets and the bond markets. NYSE AMEX, and the NASDAQ are the most common stock markets in the US. Futures

markets, where contracts are exchanged regarding the future delivery of goods are often an outgrowth of general commodity markets.

Currency markets are used to trade one currency for another, and are often used for speculation on currency exchange rates. The money market is the name for the global market for lending and borrowing.

Task 1. Answer the questions

1. What is market?
2. What is monopoly?
3. What is the difference between monopoly and monopsony?
4. What types of market do you know?

Task 2. Fill in the blanks with necessary words or phrases

1. A market is any one of a variety of systems, ... , , social and infrastructures whereby parties engage in exchange
2. For a market to be competitive, there must be more than a single ... or
3. The exchange of goods or services for money is a
4. ... facilitate the exchange of liquid assets.

Vocabulary

Exchange - обмен; бартер (о товарах)

Barter-бартер, меновая торговля; товарообмен

Competitive -соперничающий, конкурентный, конкурентоспособный

Liquid - жидкость

Assets -актив(ы); средства; имущество; фонды; капитал

Unit 2

Market economy. Market regulations

A market economy is an economy in which the prices of goods and services are determined in a free price system. This is often contrasted with a fixed price system. Market economies can range from hypothetically pure laissez-faire variants to an assortment of real-world mixed economies, where the price system is under some state control or at least heavily regulated. In mixed economies, state-directed economic planning is not extensive enough to constitute a planned economy.

In the real world, market economies do not exist in pure form, as societies and governments regulate them to varying degrees rather than allow self-regulation by market forces. The term free-market economy is sometimes used synonymously with market economy, but, as Ludwig Erhard once pointed out, this does not preclude an economy from having social attributes opposed to a laissez-faire system. The term used by itself can be somewhat misleading. For example, the United States constitutes a mixed economy (substantial market regulation, agricultural subsidies, extensive government-funded research and development, Medicare/Medicaid), yet at the same time it is foundationally rooted in a market economy. Different perspectives exist as to how strong a role the government should have in both guiding the market economy and addressing the inequalities the market produces. This is evidenced by the current lack of consensus on issues such as central banking, and welfare. It is also possible to envision an economic system based on independent producers, cooperative, democratic worker ownership and market allocation of final goods and services; the self-managed market economy is one of several proposed forms of market socialism. Like many economies, the market economy depends on the division of labor. Some think prices in a market economy are set by supply and demand.

Task 1. Answer the questions

1. What is a market economy?
2. What elements are there in mixed economy?
3. Which countries economical systems do you know?

Task 2. Fill in blanks with necessary words or phrases

1. In mixed economies, state-directed economic planning is not ... enough to constitute a planned economy.
2. The term ... is sometimes used synonymously with market economy It is also possible to ... an economic system based on independent producers, cooperative, democratic worker ownership and market allocation of final goods and services

Vocabulary

Subsidies- субсидия, денежное ассигнование, дотация

Ownership- собственность; владение

Laissez-faire- невмешательство (правительства в дела частных лиц, обычно в частный бизнес и торговлю)

Inequalities- разница (в размере, количестве) б) различия; несходство

Misleading - вводящий в заблуждение, обманчивый

Allocation - назначение; распределение (средств, ресурсов)

Unit 3

Bank system. World banks

A bank is a financial intermediary and appears in several related basic forms: a central bank issues money on behalf of a government, and regulates the money supply a commercial bank accepts deposits and channels those deposits into lending activities, either directly or through capital markets. A bank connects customers with capital deficits to customers with capital surpluses on the world's open financial markets. A savings bank, also known as a building society in Britain is only allowed to borrow and save from members of a financial cooperative. Banking is generally a highly regulated industry, and government restrictions on financial activities by banks have varied over time and location. The current set of global bank capital standards are called Basel II. In some countries such as Germany, banks have historically owned major stakes in industrial corporations while in other countries such as the United States banks are prohibited from owning non-financial companies. In Japan, banks are usually the nexus of a cross-share holding entity known as the keiretsu. In Iceland banks followed international standards of regulation prior to the 2008 collapse. The oldest bank still in existence is Monte dei Paschi di Siena, headquartered in Siena, Italy, and has been operating continuously since 1472. Banks act as payment agents by conducting checking or current accounts for customers, paying cheque drawn by customers on the bank, and collecting cheques deposited to customers' current accounts. Banks also enable customer payments via other payment methods such as telegraphic transfer, EFTPOS, and automated teller machine (ATM).

Banks borrow money by accepting funds deposited on current accounts, by accepting term deposits, and by issuing debt securities such as banknotes and bonds. Banks lend money by making advances to customers on current accounts, by making installment loans, and by investing in marketable debt securities and other forms of money lending. Banks provide almost all payment services, and a bank account is considered indispensable by most businesses, individuals and governments. Non-banks that provide payment services such as remittance companies are not normally considered an adequate substitute for having a bank account. Banks borrow most funds from households and non-financial businesses, and lend most funds to households and non-financial businesses, but non-bank lenders provide a significant and in many cases adequate substitute for bank loans, and money market funds, cash management trusts and other non-bank financial institutions in many cases provide an adequate substitute to banks for lending savings too.

Task 1. Answer the questions

1. What is a bank?
2. What kind of functions does bank do?
3. Where is the oldest bank situated?
4. Whom does bank borrow and lend money with?

Task 2. Fill in blanks with necessary words or phrases

1. A bank connects customers with capital ... to customers with capital ... on the world's open financial markets.
2. The current set of global bank capital standards are called ...?
3. Banks act as ... agents by conducting ... or current accounts for customers, ... cheques drawn by customers on the bank, and collecting cheques deposited to customers' current accounts
4. Banks ... money by making advances to customers on current accounts, by making installment loans, and by ... in marketable debt securities and other forms of money lending.

Vocabulary

Current accounts- эксплуатационные/текущие расходы

Bank borrow- занимать, брать на время из банка

Customers - покупатель; потребитель; заказчик; клиент

Loans - заём, ссуда

Indispensable- обязательный, не допускающий исключений (о правиле)

Transfer- переносить, перемещать

Unit 4.

Currency. Money. Legal tender

Money is any object or record, that is generally accepted as payment for goods and services and repayment of debts in a given country or socio-economic context. The main functions of money are distinguished as: a medium of exchange; a unit of account; a store of value; and, occasionally in the past, a standard of deferred payment. Any kind of object or secure verifiable record that fulfills these functions can serve as money. Money originated as commodity money, but nearly all contemporary money systems are based on fiat money. Fiat money is without intrinsic use value as a physical commodity, and derives its value by being declared by a government to be legal tender; that is, it must be accepted as a form of payment within the boundaries of the country, for "all debts, public and private". The money supply of a country consists of currency (banknotes and coins) and bank deposits or 'bank money' (the balance held in checking accounts and savings accounts). Bank deposits usually form the larger part of the money supply. Currency refers to physical objects generally accepted as a medium of exchange. These are usually the coins and banknotes of a particular government, which comprise the physical aspects of a nation's money supply. The other part of a nation's money supply consists of bank deposits (sometimes called deposit money), ownership of which can be transferred by means of cheques, debit cards, or other forms of money transfer. Deposit money and currency are money in the sense that both are acceptable as a means of payment. Money in the form of currency has predominated throughout most of history. Usually (gold or silver) coins of intrinsic value (commodity money) have been the norm. However, nearly all contemporary money systems are based on fiat money – modern

currency has value only by government order (fiat). Usually, the government declares the fiat currency (typically notes and coins issued by the central bank) to be legal tender, making it unlawful to not accept the fiat currency as a means of repayment for all debts, public and private.

Task 1. Answer the questions

1. What is money?
2. What do you know about the main functions of money?
3. What is currency?

Task 2. Fill in blanks with necessary words or phrases

1. These are usually the..... andof a particular government, which comprise the physical aspects of a nation's money supply
2. Moneyas commodity money
3. The main of money are distinguished as: a medium of exchange; a unit of account; a store of value; and, occasionally in the past, a standard of deferred payment
4. usually form the larger part of the money supply of a country.

Vocabulary

1. **Commodity** - предмет широкого потребления; продукт или изделие массового спроса
2. **Deferred payment**- отложенный [отсроченный] платеж
3. **Fiat Money**- бумажные деньги (не обеспеченные золотом)
4. **Legal Tender** - законное платёжное средство
5. **Repayment**- оплата, плата, уплата

Unit 5

Taxes. Taxpayers and customers

To **tax** (from the Latin *taxo*; "I estimate") is to impose a financial charge or other levy upon a **taxpayer** (an individual or legal entity) by a state or the functional equivalent of a state such that failure to pay is punishable by law. Taxes are also imposed by many subnational entities. Taxes consist of direct tax or indirect tax, and

may be paid in money or as its labour equivalent (often but not always unpaid labour). A tax may be defined as a "pecuniary burden laid upon individuals or property owners to support the government a payment exacted by legislative authority."¹ A tax "is not a voluntary payment or donation, but an enforced contribution, exacted pursuant to legislative authority" and is "any contribution imposed by government whether under the name of toll, tribute, tallage, gabel, impost, duty, custom, excise, subsidy, aid, supply, or other name. The legal definition and the economic definition of taxes differ in that economists do not consider many transfers to governments to be taxes. For example, some transfers to the public sector are comparable to prices. Examples include tuition at public universities and fees for utilities provided by local governments. Governments also obtain resources by creating money (e.g., printing bills and minting coins), through voluntary gifts (e.g., contributions to public universities and museums), by imposing penalties (e.g., traffic fines), by borrowing, and by confiscating wealth. From the view of economists, a tax is a non-penal, yet compulsory transfer of resources from the private to the public sector levied on a basis of predetermined criteria and without reference to specific benefit received. In modern taxation systems, taxes are levied in money; but, in-kind and corvée taxation are characteristic of traditional or pre-capitalist states and their functional equivalents. The method of taxation and the government expenditure of taxes raised is often highly debated in politics and economics. Tax collection is performed by a government agency such as Canada Revenue Agency, the Internal Revenue Service (IRS) in the United States, or Her Majesty's Revenue and Customs (HMRC) in the UK. When taxes are not fully paid, civil penalties (such as fines or forfeiture) or criminal penalties (such as incarceration)^[2] may be imposed on the non-paying entity or individual. Law establishes from whom a tax is collected. In many countries, taxes are imposed on business (such as corporate taxes or portions of payroll taxes). However, who ultimately pays the tax (the tax "burden") is determined by the marketplace as taxes become embedded into production costs. Depending on how quantities supplied and demanded vary with price (the "elasticity" of supply and demand), a tax can be absorbed by the seller (in the form of lower pre-tax prices), or

by the buyer (in the form of higher post-tax prices). If the elasticity of supply is low, more of the tax will be paid by the supplier. If the elasticity of demand is low, more will be paid by the customer; and, contrariwise for the cases where those elasticity are high. If the seller is a competitive firm, the tax burden is distributed over the factors of production depending on the elasticity thereof; this includes workers (in the form of lower wages), capital investors (in the form of loss to shareholders), landowners (in the form of lower rents), entrepreneurs (in the form of lower wages of superintendence) and customers (in the form of higher prices). To illustrate this relationship, suppose that the market price of a product is \$1.00, and that a \$0.50 tax is imposed on the product that, by law, is to be collected from the seller. If the product has an elastic demand, a greater portion of the tax will be absorbed by the seller. This is because goods with elastic demand cause a large decline in quantity demanded for a small increase in price. Therefore in order to stabilize sales, the seller absorbs more of the additional tax burden. For example, the seller might drop the price of the product to \$0.70 so that, after adding in the tax, the buyer pays a total of \$1.20, or \$0.20 more than he did before the \$0.50 tax was imposed. In this example, the buyer has paid \$0.20 of the \$0.50 tax (in the form of a post-tax price) and the seller has paid the remaining \$0.30 (in the form of a lower pre-tax price).

Task 1. Answer the questions

1. What is tax?
2. What does tax consist of?
3. Who is a taxpayer?
4. Why do we need taxes?

Task 2. Fill in blanks with necessary words or phrases

1. Taxes are also... by many subnational entities.
2. The ... definition and the ... of taxes differ in that economists do not consider many transfers to governments to be taxes.
3. Governments also... resources by creating money.
4. The method of... and the government... of taxes raised is often highly debated in politics and economics.

5. If the elasticity of supply is low.....

Vocabulary

Taxpayer - налогоплательщик

Pursuant - соответствующий, согласующийся

pursuant to resolution — соответствующий решению

Burden- ноша; груз; тяжесть -

Entrepreneurs- бизнесмен, делец, предприниматель

Quantities- количество; численность, число

Shareholders- акционер; пайщик, владелец акций

Unit 6

Finance. Investment. Debit, Credit

Finance is the science of funds management. The general areas of finance are business finance, personal finance(private finance), and public finance. Finance includes saving money and often includes lending money. The field of finance deals with the concepts of time, money, risk and how they are interrelated. It also deals with how money is spent and budgeted. One facet of finance is through individuals and business organizations, which deposit money in a bank. The bank then lends the money out to other individuals or corporations for consumption or investment and charges interest on the loans. Loans have become increasingly packaged for resale, meaning that an investor buys the loan (debt) from a bank or directly from a corporation. Bonds are debt instruments sold to investors for organizations such as companies, governments or charities. The investor can then hold the debt and collect the interest or sell the debt on a secondary market. Banks are the main facilitators of funding through the provision of credit, although private equity, mutual funds, hedge funds, and other organizations have become important as they invest in various forms of debt. Financial assets, known as investments, are financially managed with careful attention to financial risk management to control financial risk. Financial instruments allow many forms of securitized assets to be traded on securities exchanges such as stock exchanges, including debt such as bonds as well as equity in publicly traded corporations.

Task 1. Answer the questions

1. What is finance?
2. What general areas of finance are there?
3. What do you know about central banks?

Task 2. Fill in the blanks with necessary words or phrases

1. Finance includes money and often includes lending money.
2. allow borrowers and lenders, of different sizes, to coordinate their activity.
3. One facet of finance is through individuals and business organizations, which money in a bank.
4. Financial, known as investments, are with careful attention to financial risk management to control financial risk.
5. allow many forms of securitized assets to be traded on securities exchanges such as stock exchanges.

Vocabulary

Consumption-потребление

securitized assets -актив(ы); средства; имущество; фонды; капитал...>>

stock-ассортимент (товаров)

private equity- частная собственность

bonds-связь, узы

Unit 7.

Personal finance. Public finance. Corporate finance

Central banks, such as the Federal Reserve System banks in the United States and Bank of England in the United Kingdom, are strong players in public finance, acting as lenders of last resort as well as strong influences on monetary and credit conditions in the economy. An entity whose income exceeds its expenditure can lend or invest the excess income. On the other hand, an entity whose income is less than its expenditure can raise capital by borrowing or selling equity claims, decreasing its expenses, or increasing its income. The lender can find a borrower, a financial intermediary such as a bank, or buy notes or bonds in the bond market. The lender

receives interest, the borrower pays a higher interest than the lender receives, and the financial intermediary earns the difference for arranging the loan. A bank aggregates the activities of many borrowers and lenders. A bank accepts deposits from lenders, on which it pays interest. The bank then lends these deposits to borrowers. Banks allow borrowers and lenders, of different sizes, to coordinate their activity.

Finance is used by individuals (personal finance), by governments (public finance), by businesses (corporate finance) and by a wide variety of other organizations, including schools and non-profit organizations. In general, the goals of each of the above activities are achieved through the use of appropriate financial instruments and methodologies, with consideration to their institutional setting. Finance is one of the most important aspects of business management and includes decisions related to the use and acquisition of funds for the enterprise.

In corporate finance, a company's capital structure is the total mix of financing methods it uses to raise funds. One method is *debt financing*, which includes bank loans and bond sales. Another method is *equity financing* - the sale of stock by a company to investors. Possession of stock gives the investor ownership in the company in proportion to the number of shares the investor owns. In return for the stock, the company receives cash, which it may use to expand its business or to reduce its debt. Investors, in both bonds and stock, may be institutional investors - financial institutions such as investment banks and pension funds - or private individuals, called private investors or retail investors

Task 1. Answer the questions

1. What is corporate finance?
2. Difference between Public and personal finance?
3. What is the investor?
4. Describe pension funds?
5. What do you know about central banks?

Task 2. Fill in the blanks with necessary words or phrases.

1. One method is *debt financing*, which bank loans and bond sales.
2. Another method is - the sale of stock by a company to investors.

3. Possession of stock gives ownership in the company in proportion to the number of shares the investor owns. 4. In return, the company receives cash, which it may use to expand its business or to reduce its debt. 5. Another method is - the sale of stock by a company to investors.

Vocabulary

Lenders -заимодавец, кредитор; ростовщик -

Excess -чрезмерность, неумеренность

Income - доход, приход, прибыль; заработок

Cash - деньги

Possession- владение, обладание

Acquisition- приобретение (чего-л.; процесс)

Unit 8

Automation and computerization of technological process

Every unit of raw material, whether under process or in use, is made to pass from one piece of apparatus to the next entirely by automatic means. While under process each unit of material is fed into the machine and is manipulated as desired by mechanical means alone. This is termed “operational automation”. Control during each process is not dependent on any human factor. Process starts automatically from the moment the raw material arrives and stops only when the process is completed or when a technical fault develops. This is termed “automation control”. Where raw materials, during the course of manufacture, need to be graded according to quality, or sorted into particular series, this is done by “automatic selection”. Thus, by an intelligent integration of physics, mechanics, and electronics it is possible to create mechanical robots, or press button factories, which require only maintenance or adjustment in the case of breakdown. If automation is to function successfully, however, two pre-conditions must be fulfilled. One is that the raw material must be uniform and must conform to the pattern which the particular machine is built to receive: the second is the need for long process runs to keep down overheads on high capital-cost installations. The wide automatic control of mechanical and chemical operations by means of

thermostats, hygrometers and pH meters and the use of electronics for “automatic selection” are being introduced into light industry. In the tannery, modern construction is claimed to have given a process flow equal to that of the latest steel rolling mills. This in turn has facilitated the employment of the latest technical devices and material handling methods. Trimmings from the hides, for example, are automatically fed into containers which are removed by forklift trucks. These trucks are used to remove the hides, which drop into a box after fleshing and un-hiring by machines raised on platforms. Both from technical and from economic points of view it appears that the leather industry will come to experiment with the increased use of automatic and semi-automatic machinery. Many branches of our industry are introducing automation. The modern tannery must be designed for continuous operations with the least handling possible. Such semi-automatic plants for the production of leather are being built in the Uzbekistan .

Ex1 Answer the questions

- 1.What is automation?
- 2.Describe “operational automation”?
- 3.Difference between automation control and automatic selection?
- 4.Describe technical process?

Ex 2 Fill in the gaps

In the tannery, modernis claimed to have given a process flow equal to that of the latest steel rolling mills. This in turn hasthe employment of the latest technical devices andmethods. Trimmings from the....., for example, arefed into containers which are removed by forklift trucks. These trucks are used to remove the hides, whichafter fleshing and un-hiring by machines raised on platforms.

(construction, facilitated, material, handling, hides, automatically, drop, into a box)

Vocabulary

rolling mills- клеть прокатного стана

Raw- сырой, необработанный

Frock- платье

Fleshing- приучение

Trimmings-предмет devices ы декоративной отделки (автомобиля)

Devices -приборы, аппараты

Unit 9

Informatics and informational technologies

A Computer is an electronic device that can receive a set of instructions, or program, and then carry out this program by performing calculations on numerical data or by compiling and correlating other forms of information. The modern world of high technology could not have come about except for the development of the computer. Different types and sizes of computers find uses throughout society in the storage and handling of data, from secret governmental files to banking transactions to private household accounts. Computers have opened up a new era in manufacturing through the techniques of automation, and they have enhanced modern communication systems. They are essential tools in almost every field of research and applied technology, from constructing models of the universe to producing tomorrow's weather reports, and their use has in itself opened up new areas of conjecture. Database services and computer networks make available a great variety of information sources. The same advanced techniques also make possible invasions of privacy and of restricted information sources, but computer crime has become one of the many risks that society must face if it would enjoy the benefits of modern technology. Imagine a world without computers. That would mean no proper means of communicating, no Internet, no video games. Life would be extremely difficult. Adults would have to store all their office work paper and therefore take up an entire room. Teenagers would have to submit course-works and projects hand-written. All graphs and diagrams would have to be drawn neatly and carefully. Youngsters would never have heard of 'video-games' and will have to spend their free time either reading or playing outside with friends. But thanks to British mathematicians, Augusta Ada Byron and Charles Babbage, our lives are made a lot easier. Therefore informational technologies help us to know much, deeply analyze the way of life and do further in technical process.

Ex 1 Answer the questions

1. What do you know about computers?
2. Describe data base services and computer networks?
3. Why do we need Informational technologies?

Ex 2 Fill in the gaps

The same advanced techniques also make possible ...
of privacy and of restricted information sources, but computer... has become
one of the ... that society must face if it would enjoy ... of
modern technology. Imagine a world ... computers. That would mean
means of communicating, no Internet, no video games.
(invasions, crime, many risks ,the benefits, without ,no proper)

Vocabulary

Graphs - график, диаграмма, схема; кривая

Accounts - госбюджет 2) бюджет предприятия

Universe - мир, мироздание

Conjecture - гипотеза, догадка, предположение

Entire - полный, целый, весь

Storage - сохранение, хранение

Unit 10

Economic supply. Goods own price. Price of related goods.

In economics, **supply** is the amount of some product producers are willing and able to sell at a given price all other factors being held constant. Usually, supply is plotted as a supply curve showing the relationship of price to the amount of product businesses are willing to sell. A supply schedule is a table which shows how much one or more firms will be willing to supply at particular prices. The supply schedule shows the quantity of goods that a supplier would be willing and able to sell at specific prices under the existing circumstances. Some of the more important factors affecting supply are the goods own price, the price of related goods, production costs, technology and expectations of sellers.

Factors affecting supply

- Innumerable factors and circumstances could affect a seller's willingness or ability to produce and sell a good. Some of the more common factors are:

Goods own price: The basic supply relationship is between the price of a good and the quantity supplied. Although there is no "Law of Supply", generally, the relationship is positive or direct meaning that an increase in price will induce and increase in the quantity supplied.

Price of related goods: For purposes of supply analysis related goods refer to goods from which inputs are derived to be used in the production of the primary good. For example, Spam is made from pork shoulders and ham. Both are derived from Pigs. Therefore pigs would be considered a related good to Spam. In this case the relationship would be negative or inverse. If the price of pigs goes up the supply of Spam would decrease (supply curve shifts up or in) because the cost of production would have increased. A related good may also be a good that can be produced with the firm's existing factors of production. For example, a firm produces leather belts. The firm's managers learn that leather pouches for smart-phones are more profitable than belts. The firm might reduce its production of belts and begin production of cell phone pouches based on this information. Finally, a change in the price of a joint product will affect supply. For example beef products and leather are joint products. If a company runs both a beef processing operation and a tannery an increase in the price of steaks would mean that more cattle are processed which would increase the supply of leather

Conditions of Production. The most significant factor here is the state of technology. If there is a technological advancement in one's good's production, the supply increases. Other variables may also affect production conditions. For instance, for agricultural goods, weather is crucial for it may affect the production outputs.

Expectations: Sellers expectations concerning future market condition can directly affect supply. If the seller believes that the demand for his product will sharply increase in the foreseeable future the firm owner may immediately increase production in anticipation of future price increases. The supply curve would shift out.

Note that the outward shift of the supply curve may create the exact condition the seller anticipated, excess demand.

Price of inputs: Inputs include land, labor, energy and raw materials. If the price of inputs increases the supply curve will shift in as sellers are less willing or able to sell goods at existing prices. For example, if the price of electricity increased a seller may reduce his supply because of the increased costs of production. The seller is likely to raise the price the seller charges for each unit of output.

Number of suppliers - the market supply curve is the horizontal summation of the individual supply curves. As more firms enter the industry the market supply curve will shift out driving down prices.

Task 1. Answer the questions

1. What is supply?
2. What do you know about law of supply?
3. What does supply schedule show?
4. What is the role of technology in supply?

Task 2. Fill in the blanks with necessary words or phrases

1. In economics, **supply** is the..... are willing and able to sell at a given price all other factors being held constant
2. The basic supply relationship is between the..... of a good and the quantity supplied
3. For purposes of supply..... related goods refer to goods from which inputs are derived to be used in the production of the primary good.
4. Inputs include.....,.....,....., and raw materials.
5. The seller is likely to raise the price the seller..... for each unit of output.

Vocabulary

Innumerable- бессчётный, бесчисленный, неисчислимый, несчётный

Foreseeable- предсказуемый, предвидимый

Reduce - ослаблять, понижать, сокращать, уменьшать

Shift- клавиша смены регистра,

Excess -чрезмерность, неумеренность

outward -наружный, внешний

Unit 11

Perfect Competition

Competition in economics is a term that encompasses the notion of individuals and firms striving for a greater share of a market to sell or buy goods and services. Merriam-Webster defines competition in business as "the effort of two or more parties acting independently to secure the business of a third party by offering the most favorable terms. It was described by Adam Smith in *The Wealth of Nations* (1776) and later economists as allocating productive resources to their most highly-valued uses and encouraging efficiency. Later microeconomic theory distinguished between perfect competition and imperfect competition, concluding that no system of resource allocation is more Pareto efficient than perfect competition. Competition, according to the theory, causes commercial firms to develop new products, services and technologies, which would give consumers greater selection and better products. The greater selection typically causes lower prices for the products, compared to what the price would be if there was no competition (monopoly) or little competition. Competition is seen as a state which produces gains for the whole economy, through promoting consumer sovereignty. It may also lead to wasted (duplicated) effort and to increased costs (and prices) in some circumstances. In a small number of goods and services, the cost structure means that competition may be inefficient. These situations are known as natural monopoly and are usually publicly provided or tightly regulated. The most common example is water supplies.

Three levels of economic competition have been classified:

1. The most narrow form is direct competition (also called category competition or brand competition), where products that perform the same function compete against each other. For example, a brand of pick-up trucks competes with several different brands of pick-up trucks. Sometimes two companies are rivals and one adds new products to their line so that each company distributes the same thing and they compete.

2. The next form is substitute competition, where products that are close substitutes for one another compete. For example, butter competes with margarine, mayonnaise, and other various sauces and spreads.

3. The broadest form of competition is typically called budget competition. Included in this category is anything that the consumer might want to spend their available money (the so-called discretionary income) on. For example, a family that has \$20,000 available may choose to spend it on many different items, which can all be seen as competing with each other for the family's available money.

Competition does not necessarily have to be between companies. For example, business writers sometimes refer to "internal competition". This is competition within companies. The idea was first introduced by Alfred Sloan at General Motors in the 1920s. Sloan deliberately created areas of overlap between divisions of the company so that each division would be competing with the other divisions. For example, the Chevy division would compete with the Pontiac division for some market segments. Also, in 1931, Procter & Gamble initiated a deliberate system of internal brand versus brand rivalry. The company was organized around different brands, with each brand allocated resources, including a dedicated group of employees willing to champion the brand. Each brand manager was given responsibility for the success or failure of the brand and was compensated accordingly. This form of competition thus pitted a brand against another brand. Finally, most businesses also encourage competition between individual employees. An example of this is a contest between sales representatives. The sales representative with the highest sales (or the best improvement in sales) over a period of time would gain benefits from the employer. It should also be noted that business and economic competition in most countries is often limited or restricted. Competition often is subject to legal restrictions. For example, competition may be legally prohibited as in the case with a government monopoly or a government-granted monopoly. Tariffs, subsidies or other protectionist measures may also be instituted by government in order to prevent or reduce competition. Depending on the respective economic policy, the pure competition is to a greater or lesser extent regulated by competition policy and

competition law. Competition between countries is quite subtle to detect, but is quite evident in the World economy, where countries like the US, Japan, the European Union, China and the East Asian Tigers each try to outdo the other in the quest for economic supremacy in the global market, harkening to the concept of Kiasuism. Such competition is evident by the policies undertaken by these countries to educate the future workforce. For example, East Asian economies like Singapore, Japan and South Korea tend to emphasize education by allocating a large portion of the budget to this sector, and by implementing programmes such as gifted education, which some detractors criticize as indicative of academic elitism.

Task 1. Answer the questions

1. What is competition?
2. How many steps have been classified?
3. Who will competitive with each other?
4. What will do government do in order to prevent competition?

Task 2. Fill in the blanks with necessary words or phrases

1. It was described by Adam in*of Nations*.
2. Competition does not... have to be between companies.
3. Sloan deliberately created areas of..... between divisions of the company so that each division would be competing with the other divisions.
4. Finally, most businesses also.... competition between individual employees.
5. These situations are known as..... and are usually... or tightly regulated. The most common example is water supplies

Vocabulary

Encompasses- окружать; заключат

resources- средства, денежные средства

protectionist- сторонник политики протекционизма

Tariffs –тарифы

Concept -понятие, идея; общее представление; концепция -

Unit 12

Microeconomic. Unemployment

Microeconomics (from Greek prefix micro- meaning "small" "economics") is a branch of economics that studies the behavior of how the individual modern household and firms make decisions to allocate limited resources. Typically, it applies to markets where goods or services are being bought and sold. Microeconomics examines how these decisions and behaviors affect the supply and demand for goods and services, which determines prices, and how prices, in turn, determine the quantity supplied and quantity demanded of goods and services. This is a contrast to macroeconomics, which involves the "sum total of economic activity, dealing with the issues of growth, inflation, and unemployment. Microeconomics also deals with the effects of national economic policies (such as changing taxation levels) on the aforementioned aspects of the economy. Particularly in the wake of the Lucas critique, much of modern macroeconomic theory has been built upon 'micro-foundations' — i.e. based upon basic assumptions about micro-level behavior. One of the goals of microeconomics is to analyze market mechanisms that establish relative prices amongst goods and services and allocation of limited resources amongst many alternative uses. Microeconomics analyzes market failure, where markets fail to produce efficient results, and describes the theoretical conditions needed for perfect competition. Significant fields of study in microeconomics include general equilibrium, markets under asymmetric information, choice under uncertainty and economic applications of game theory. Also considered is the elasticity of products within the market system.

Task 1. Answer the questions

1. What is Microeconomics?
2. What is the goal of microeconomics?
3. What kind of dependence are Microeconomics and macroeconomics?

4. Task 2. Fill in the blanks with necessary words or phrases

Microeconomics (from Greek prefix micro- meaning "small" + "economics") is a branch of that studies the behavior of how the individual modern household and firms make decisions to allocate limited resources. Typically, it

applies to markets where goods or services are being bought and sold. Microeconomics examines how these decisions and behaviors affect the and for goods and services, which determines prices, and how prices, in turn, determine the quantity supplied and quantity demanded of goods and services.

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One of the goals of microeconomics is to analyze mechanisms that establish relative prices amongst goods and services and allocation of limited resources amongst many alternative uses. Microeconomics analyzes failure, where markets fail to produce efficient results, and describes the theoretical conditions needed for competition. Significant fields of study in microeconomics include general equilibrium, markets under information, choice under uncertainty and economic applications of game theory. Also considered is the of products within the market system.

Vocabulary

Allocate - назначать; распределять

Limit - граница, предел; рубеж

inflation- надувание; наполнение, накачивание воздухом или газом

Elasticity- эластичность; упругость

Determine -определять, устанавливать

Unit 13

Macroeconomics. Difference between macro and micro economics.

Macroeconomics (from Greek prefix "macr(o)-" meaning "large" + "economics") is a branch of economics dealing with the performance, structure, behavior, and decision-making of the entire economy. This includes a national,

regional, or global economy. With microeconomics, macroeconomics is one of the two most general fields in economics.

Macroeconomists study aggregated indicators such as GDP, unemployment rates, and price indices to understand how the whole economy functions. Macroeconomists develop models that explain the relationship between such factors as national income, output, consumption, unemployment, inflation, savings, investment, international trade and international finance. In contrast, microeconomics is primarily focused on the actions of individual agents, such as firms and consumers, and how their behavior determines prices and quantities in specific markets. While macroeconomics is a broad field of study, there are two areas of research that are emblematic of the discipline: the attempt to understand the causes and consequences of short-run fluctuations in national income (the business cycle), and the attempt to understand the determinants of long-run economic growth (increases in national income). Macroeconomic models and their forecasts are used by both governments and large corporations to assist in the development and evaluation of economic policy and business strategy.

Macroeconomic schools of thought

The traditional distinction is between two different approaches to economics: Keynesian economics, focusing on demand, and neoclassical economics, based on rational expectations and efficient markets. Keynesian thinkers challenge the ability of markets to be completely efficient generally arguing that prices and wages do not adjust well to economic shocks. None of the views are typically endorsed to the complete exclusion of the others, but most schools do emphasize one or the other approach as a theoretical foundation.

Keynesian tradition

Keynesian economics is an academic theory heavily influenced by the economist John Maynard Keynes. This school focuses on aggregate demand to explain levels of unemployment and the business cycle. That is, business cycle fluctuations should be reduced through fiscal policy (the government spends more or less depending on the situation) and monetary policy. Early Keynesian

macroeconomics was "activist," calling for regular use of policy to stabilize the capitalist economy, while some Keynesians called for the use of incomes policies. Important early proponents included Robert Solow, Paul Samuelson, James Tobin, and Alvin Hansen.

Neo-Keynesians combined Keynes thought with some neoclassical elements in the neoclassical synthesis. Neo-Keynesianism waned and was replaced by a new generation of models that made up New Keynesian economics, which developed partly in response to new classical economics.

New Keynesianism strives to provide microeconomic foundations to Keynesian economics by showing how imperfect markets can justify demand management.

Post-Keynesian economics represents a dissent from mainstream Keynesian economics, emphasizing the importance of demand in the long run as well as the short, and the role of uncertainty.

Neoclassical tradition

For decades Keynesians and classical economists split into autonomous areas, the former studying macroeconomics and the latter studying microeconomics. In the 1970s new classical macroeconomics challenged Keynesians to ground their macroeconomic theory in microeconomics. The main policy difference in this second stage of macroeconomics is an increased focus on monetary policy, such as interest rates and money supply. This school emerged during the 1970s with the Lucas critique. New classical macroeconomics based on rational expectations, which means that choices are made optimally considering time and uncertainty, and all markets are clearing. New classical macroeconomics is generally based on real business cycle models such as the work of Edward Prescott.

Monetarism, led by Milton Friedman, holds that inflation is always and everywhere a monetary phenomenon. It rejects fiscal policy because it leads to "crowding out" of the private sector. Further, it does not wish to combat inflation or deflation by means of active demand management as in Keynesian economics, but by means of monetary

policy rules, such as keeping the rate of growth of the money supply constant over time.

Task 1. Answer the questions

1. What do you know about macroeconomics?
2. What do macroeconomists study?
3. Where are macroeconomic models used?
4. What kind of macroeconomic schools do you know?
5. What do you know about Keynesian tradition?
6. What kind of difference are there in Keynesian and Neoclassic tradition?

Task 2. Fill in the blanks with necessary words or phrases

Macroeconomics (from prefix "macr(o)-" meaning "large" + "economics") is a branch of economics dealing with the performance, structure, behavior, and decision-making of the entire economy. This includes a , regional, or global economy. With microeconomics, macroeconomics is one of the two most general fields in study aggregated indicators such as GDP, unemployment rates, and price indices to understand how the whole economy functions. Macroeconomists develop models that explain the between such factors as national income, output, consumption, unemployment, inflation, savings, investment, international trade and international finance. In contrast, microeconomics is primarily focused on the actions of agents, such as firms and consumers, and how their behavior determines prices and quantities in specific markets.

While macroeconomics is a broad field of study, there are areas of research that are emblematic of the discipline: the attempt to understand the causes and consequences of fluctuations in national income (the business cycle), and the attempt to understand the determinants of economic growth (increases in national income). Macroeconomic models and their forecasts are used by both and to assist in the development and evaluation of economic policy and business strategy.

Vocabulary

Performance - исполнение, выполнение

Consequence - (по)следствие, результат (чего-л.)

Savings - сбережения

Consumption- потребление

Assist- помогать, содействовать, способствовать, оказывать помощь **Quantities** - количество; численность, число

Emblematic- символический

Monetary Policy - денежная политика

Investment- инвестиция

Prices –цена

Unit 14

Export. Consumer. Import. Barter

The term **export** is derived from the conceptual meaning as to ship the goods and services out of the port of a country. The seller of such goods and services is referred to as an "exporter" who is based in the country of export whereas the overseas based buyer is referred to as an "importer". In International Trade, "exports" refers to selling goods and services produced in home country to other markets. Any good or commodity, transported from one country to another country in a legitimate fashion, typically for use in trade. Export goods or services are provided to foreign consumers by domestic producers. Export of commercial quantities of goods normally requires involvement of the customs authorities in both the country of export and the country of import. The advent of small trades over the internet such as through Amazon and e-Bay have largely bypassed the involvement of Customs in many countries because of the low individual values of these trades. Nonetheless, these small exports are still subject to legal restrictions applied by the country of export. An export's counterpart is an import.

In national accounts "exports" consist of transactions in goods and services (sales, barter, gifts or grants) from residents to non-residents. The exact definition of

exports includes and excludes specific "borderline" cases. A general delimitation of exports in national accounts is given below:

- An export of a good occurs when there is a change of ownership from a resident to a non-resident; this does not necessarily imply that the good in question physically crosses the frontier. However, in specific cases national accounts impute changes of ownership even though in legal terms no change of ownership takes place (e.g. cross border financial leasing, cross border deliveries between affiliates of the same enterprise, goods crossing the border for significant processing to order or repair). Also smuggled goods must be included in the export measurement.

- Export of services consist of all services rendered by residents to non-residents. In national accounts any direct purchases by non-residents in the economic territory of a country are recorded as exports of services; therefore all expenditure by foreign tourists in the economic territory of a country is considered as part of the exports of services of that country. Also international flows of illegal services must be included.

National accountants often need to make adjustments to the basic trade data in order to comply with national accounts concepts; the concepts for basic trade statistics often differ in terms of definition and coverage from the requirements in the national accounts:

- Data on international trade in goods are mostly obtained through declarations to custom services. If a country applies the general trade system, all goods entering or leaving the country are recorded. If the special trade system (e.g. extra-EU trade statistics) is applied goods which are received into customs warehouses are not recorded in external trade statistics unless they subsequently go into free circulation in the country of receipt.

Task 1. Answer the questions

1. What is export?
2. What does export include?
3. What is the economic territory

Task 2. Fill in the blanks with necessary words or phrases

1. The term **export** is derived from the conceptual meaning as to ship the... and ... out of the port of a country.
2. Export of... quantities of goods normally requires involvement of the customs authorities in both the country of export and the country of import
3. The exact definition of exports includes and excludes specific.... Cases
4. Export of services consist of all services.... by residents to non-resident.
5. Data on international trade in goods are mostly obtained through... to custom services.

Vocabulary

Subsequently- впоследствии, позднее, позже, после, потом

Trade -занятие, ремесло, профессия

Obtained -получать; добывать; приобретать

Involvement -путаница, запутанность

Statistics -статистика (научная дисциплина)

Smuggled -провозить контрабандой

Unit 15

World economic crisis.

Main principles of market economy in Uzbekistan.

The term financial crisis is applied broadly to a variety of situations in which some financial institutions or assets suddenly lose a large part of their value. In the 19th and early 20th centuries, many financial crises were associated with banking panics, and many recessions coincided with these panics. Other situations that are often called financial crises include stock market crashes and the bursting of other financial bubbles, currency crises, and sovereign defaults. Financial crises directly result in a loss of paper wealth; they do not directly result in changes in the real economy unless a recession or depression follows.

Many economists have offered theories about how financial crises develop and how they could be prevented. There is little consensus, however, and financial crises are still a regular occurrence around the world. The global financial-economic crisis,

which broke out in 2008 and is now acquiring greater scales and depth in the assessments of many international experts and specialists, gains more questions than the answers about the reasons and forecasts of its further development. Particularly this circumstance calls forth the urgency of the work being published “The global financial-economic crisis, ways and measures to overcome it in the conditions of Uzbekistan”, which consists of two parts: first – impact of the global financial crisis on the economy of Uzbekistan and factors that have prevented and mitigated its consequences; second – support of banking system, modernization, technical renewal and diversification of production, broad introduction of innovative technologies – a reliable way of overcoming crisis and securing by Uzbekistan of the new achievements in the world market. It is not a secret that one of the most considerable components of the global financial crisis is aggravation of the problem of bank liquidity, credit market crisis, and putting it simple, the lack of money. During the last two years the total assets of the bank have increased 3,5 times. The volume of crediting the small businesses and private entrepreneurship has increased 4 times, and over 150 billion soums have been channeled for these purposes. Third, raising the competitiveness of companies by way of introducing a strict regime of saving, stimulating the decrease of production expenses and prime cost of goods. In 2008 the proposals by economic entities have been approved to implement the measures aimed at cutting this year the prime cost of goods by no less than 20 percent in the leading branches and spheres of our economy.

Ex 1. Answer the questions.

1. What is crisis?
2. How can escape from crisis?
3. How financial crisis develop?
4. How financial crisis could be preventing?
5. What is banking panics?

Ex 2 Fill in gaps.

1. In the 19th and early 20th centuries, many financial crises were . . . with banking panics, and manycoincided with these panics.

2. Other situations that are often called crises include stock crashes and the of other financial bubbles,crises, and sovereign defaults.
3. Financial crisesresult in a loss of paper wealth; they do not directly result in changes in the real economy unless a orfollows.
- 4.The term financial crisis is broadly to a of situations in which some financial or assets lose a large part of their value.

Vocabulary

1. **Incentives** -средства поощрения, стимулы
2. **Defaults**- невыполнение (обязательств), несоблюдение (правил)
3. **Measures**- мера; единица измерения
4. **Benefits**- выгоды; эффект; выигрыш
5. **Entrepreneurship**- 1) предпринимательство 2) антрепренёрство
6. **Regime**- ежим; власть, система, строй

Unit 16

Causes of financial crisis

It is often observed that successful investment requires each investor in a financial market to guess what other investors will do. George Soros has called this need to guess the intentions of others ‘reflexivity ‘.Similarly, John Maynard Keynes compared financial markets to a beauty contest game in which each participant tries to predict which model other participants will consider most beautiful.Circularity and self-fulfilling prophecies may be exaggerated when reliable information is not available because of opaque disclosures or a lack of disclosure. Furthermore, in many cases investors have incentives to coordinate their choices. For example, someone who thinks other investors want to buy lots of Japanese yen may expect the yen to rise in value, and therefore has an incentive to buy yen too. Likewise, a depositor in IndyMac Bank who expects other depositors to withdraw their funds may expect the bank to fail, and therefore has an incentive to withdraw too. Economists call an incentive to mimic the strategies of others strategic complementarity.

It has been argued that if people or firms have a sufficiently strong incentive to do the same thing they expect others to do, then self-fulfilling prophecies may occur. For

example, if investors expect the value of the yen to rise, this may cause its value to rise; if depositors expect a bank to fail this may cause it to fail. Therefore, financial crises are sometimes viewed as a vicious circle in which investors shun some institution or asset because they expect others to do so.

Ex1. Answer the questions.

- 1.What the causes of financial crisis?
- 2.What do investors to coordinate their choices?
- 3.Discuss about Indy Mac Bank?

Ex 2. Put the verb to be in *Present Simple, Past Simple or Future Simple*

Ronald Frank ... a managing director of the First Bank of Kingsville on Main Street. 2.He ... always on a business trip. 3.Yesterday he ... in Geneva. 4.Tomorrow he ... in London.5. Last week he ... in Chicago. 6.Next week he ... in New Orleans.7. At the moment he ... in Amsterdam.8. In two hours he .. in the Hague.9.Three days ago he ... in Paris.10. At the end of his trip he ... usually very tired but happy.11. He ... with his family now. 12.His sons... so much excited.

Vocabulary

Intentions - намерение, стремление, цель; замысел

Reflexivity -коэффициент отражения; отражательная способность

Depositor- вкладчик; вкладчица; депозитор, депонент, инвестор

Strategies- стратегия; оперативное искусство

Incentive -побуждение, стимул

Exaggerated- непомерный, чрезвычайный, чрезмерный; преувеличенный, гиперболизированный

Complementarily- добавочный, дополнительный

Unit 17

Banking crisis. International financial crises

The late-2000s financial crisis, also known as the Global Financial Crisis (GFC) or the "Great Recession," is considered by many economists to be the worst financial crisis since the Great Depression of the 1930s. It resulted in the collapse of

large financial institutions, the bailout of banks by national governments and downturns in stock markets around the world. In many areas, the housing market also suffered, resulting in numerous evictions, foreclosures and prolonged unemployment. It contributed to the failure of key businesses, declines in consumer wealth estimated in the trillions of U.S. dollars, and a significant decline in economic activity, leading to a severe global economic recession in 2008.

The financial crisis was triggered by a complex interplay of valuation and liquidity problems in the United States banking system in 2008. The bursting of the U.S. housing bubble, which peaked in 2007, caused the values of securities tied to U.S. real estate pricing to plummet, damaging financial institutions globally. Questions regarding bank solvency, declines in credit availability and damaged investor confidence had an impact on global stock markets, where securities suffered large losses during 2008 and early 2009. Economies worldwide slowed during this period, as credit tightened and international trade declined. Governments and central banks responded with unprecedented fiscal stimulus, monetary policy expansion and institutional bailouts. Although there have been aftershocks, the financial crisis itself ended sometime between late-2008 and mid-2009.

Many causes for the financial crisis have been suggested, with varying weight assigned by experts. The United States Senate issued the Levin–Coburn Report, which found "that the crisis was not a natural disaster, but the result of high risk, complex financial products; undisclosed conflicts of interest; and the failure of regulators, the credit rating agencies, and the market itself to rein in the excesses of Wall Street."

Critics argued that credit rating agencies and investors failed to accurately price the risk involved with mortgage-related financial products, and that governments did not adjust their regulatory practices to address 21st-century financial markets. The 1999 repeal of the Glass–Steagall Act of 1933 effectively removed the separation that previously existed between Wall Street investment banks and depository banks. In response to the financial crisis, both market-based and regulatory solutions have been implemented or are under consideration.

Ex.1 Put the article where necessary

1.Many causes for financial crisis have been suggested, with varying weight assigned by experts.2. United States Senate issued Levin–Coburn Report. 3.Which found "that crisis was not ... natural disaster, but result of high risk. 4.Complex financial products, undisclosed conflicts of interest and failure of regulators, credit rating agencies, and market itself to rein inexcesses of Wall Street."

Ex 2.Put the verb to be in Present Simple, Past Simple or Future Simple

11. My sister ... ill last week. 12. She ... not ill now. 13. Yesterday we ... at the theatre. 14. Where ... your mother now? - She ... in the kitchen. 15. Where ... you yesterday? - I ... at the cinema. 16. When I come home tomorrow, all my family .. at home. 17 ... your little sister in bed now? - Yes, she 18. you ... at school tomorrow? - Yes, I ... 19. When my granny ... young, she ... an actress. 20. My friend ... in Moscow now. 21. He ... in St. Petersburg tomorrow. 22. Where ... your books now? - They ... in my bag.

Vocabulary

Evictions- возвращение имущества по суду

Rating - оценка; определение цены, стоимости

Bailout - нераскрытый; неизвестный;

Undisclosed - помощь (в трудном положении)

Mortgage- заклад; ипотека

Implemented- инструмент, прибор; орудие, средство.