

**THE MINISTRY OF HIGHER AND SECONDARY SPECIAL  
EDUCATION**

**TASHKENT INSTITUTE OF TEXTILE AND LIGHT INDUSTRY**

**The faculty : Automation, management and printing goods  
The department of “Languages”**

**UDK 4(angl)**

**“The textbook for the students of polygraphist specialty ”**

**Инглиз тили фанидан “Автоматлаштириш, бошқарув ва матбаа ”  
факультети II-босқич талабалари учун методик қўлланма**

**Tashkent-2017**

Методик қўлланма Тошкент Тўқимачилик ва Енгил Саноат институтининг илмий услубий кенгашида кўриб чиқилган ва чоп этишга тавсия қилинган.

“-----”-----2017 ----- сон баёни.

ТТЕСИ босмахонасида “---” нусхада кўпайтирилган.

Мазкур методик қўлланма инглиз тили фанидан “Автоматлаштириш, бошқарув ва матбаа ” факультети II-босқич талабалари учун мўлжалланган бўлиб, унда қўшимча иқтисодиёт ва тўқимачилик саноати соҳасига оид терминлар, матнлар ифода этилган. Методик қўлланма 10та дарсдан иборат.

**Тузувчилар:**

Ш. Ў.Холиқова –“Тиллар”кафедраси ассистенти  
Ш.Юсупалиева–“Тиллар”кафедраси ассистенти  
С.Сатторова–“Тиллар” кафедраси ассистенти

**Такризчилар:**

ТТЕСИ қошидаги  
Академ Лицей  
катта ўқитувчиси

Мамуров Б.

ТТЕСИ “Тиллар”кафедраси  
катта ўқитувчиси

Рўзметова Н.В

## **Кириш.**

Ушбу методик қўлланмада иқтисодиёт бўйича иқтисодиёт назариясида келтирилган иқтисодий иборалар ишланмаси берилган. Қўлланма иқтисодиёт йўналиши факультети талаблари учун мўлжалланган.

Методик қўлланманинг яратилишдан мақсад талабаларнинг инглиз тилида иқтисодиёт ибораларни мукамал ўрганиши ва амалиётда қўллай олиши назарда тутилган. Ушбу қўлланма 12 бўлимдан иборат бўлиб, бир қанча мавзулар кенг ёритилган. Хар бир бўлимда ибораларни тўғри ўзлаштириш ва ўрганишлари учун турли хил машқлар берилган.

## LESSON 1.

1. to be феъли
2. Text 1. Economics

### Grammar notes.

	Positive	Negative	Questions
<b>Present</b>	I am happy. He/she/it is happy. We/you/they are happy	I am not happy. He/she/it is not happy. We/you/they are not happy	Am I happy? <b>Is</b> he/she/it happy? Are we/you/they happy?
<b>Past</b>	I was happy. He/she/it was happy. We/you/they were happy	I was not happy. He/she/it was not happy. We/you/they were not happy	Was I happy? <b>Was</b> he/she/it happy? <b>Were</b> we/you/they happy?
<b>Future</b>	I/We shall/ will be happy. He/she/it/you/they will be happy.	I/We shall not/ will not be happy. He/she/it/you/they will not be happy	Will/ shall I/We be happy? Will He/she/it/you/they be happy?

### VOCABULARY FOR TEXT 1

<b>economics</b>	-	Иқтисодиёт, халқ хўжалиги, Иқтисодиёт фани, хўжалик хаёти
<b>household</b>	-	уй-рўзгор хўжалиги, ховли; , уй-жой, турар жой
<b>management</b>	-	1) бошқарув , бошқарма, идора қилмоқ ; 2) маъмурий бошқарма ; 3) маъмурият жойлашган бино4) тартибга солиш
<b>distribution</b>	-	1) тарқатиш; улашиш, таксимлаш, бўлиш, юбориш, 2) тарқалиб (ёйилиб) кетиши.
<b>trade</b>	-	1) савдо, савдо-сотиқ ; 2) хунар, касб3) майда

		хунармандчилик ; 4) битим, келишув
<b>consumption</b>	-	1) истеъмол қилиш, фойдаланиш; харажат; чиқим; 2) истеъмол доираси;
<b>goods and services</b>	-	Махсулотлар ва хизматлар
<b>measurable variable</b>	-	Ўзгарувчан ўлчов тури
<b>microeconomics</b>	-	Микроиқтисодиёт
<b>macroeconomics</b>	-	Макроиқтисодиёт
<b>as a whole</b>	-	бир бутун, яхлит, умумий
<b>aggregate supply</b>	-	Таклифлар мажмуи(барча махсулотлар учун бўлган таклиф)
<b>supply and demand</b>	-	Талаб ва таклиф
<b>commodity</b>	-	Махсулот
<b>resource allocation</b>	-	Манба, ресурсларининг бўлиниши
<b>production</b>	-	Ишлаб чиқариш, тайёрламоқ , ишлаб чиқариш фаолияти
<b>competition</b>	-	Рақобат, танлов
<b>to apply</b>	-	Мурожат қилмоқ, арз қилмоқ, фойдаланмоқ.
<b>to involve</b>		Жалб қилмоқ, ўз ичига олмақ, қамраб олмақ.
<b>scarcity</b>	-	Камчилик, етишмовчилик, танқислик.
<b>to determine value</b>	-	Таннарх, нархни белгиламоқ.
<b>mainstream</b>	-	Асосий йўналиш, бош тенденция
<b>equation</b>	-	Тенглик
<b>assumption</b>	-	фараз, тахмин, эҳтимол, ўй, гумон
<b>underlying</b>	-	Мухим, асосий, асосида
<b>economic theory</b>	-	Иқтисодий фаолият назарияси

utility-maximizing rule ]	-	Фойда унумдорлиги қонун-қоидаси
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### Text 1. Economics

Economics (from the Greek "household management") is a social science that studies the production, distribution, trade and consumption of goods and services.

Economics, which focuses on measurable variables, is broadly divided into two main branches: microeconomics, which deals with individual agents, such as households and businesses, and macroeconomics, which considers the economy as a whole, in which case it considers aggregate supply and demand for money, capital and commodities. Aspects receiving particular attention in economics are resource allocation, production, distribution, trade, and competition. Economic logic is increasingly applied to any problem that involves choice under scarcity or determining economic value. Mainstream economics focuses on how prices reflect supply and demand, and uses equations to predict consequences of decisions. The fundamental assumption underlying traditional economic theory is the utility-maximizing rule.

#### Ex.1. READ AND ANSWER THE FOLLOWING QUESTIONS

1.	What is the definition of economics?
2.	What are the two main branches of economics?
3.	Which aspects receive particular attention in economics?

#### Ex.2. Find the verb to be from the text.

**Example:** Economics is a social science.

**Ex.3.** Complete the sentence.

1. Economic logic is.....
2. Economics is broadly divided into two main branches.....
3. Aspects receiving particular attention in economics are.....
4. .... is the utility-maximizing rule.

## **LESSON 2.**

1. Ўрин-жой ва пайт предлоглари (prepositions of time and place)
2. Text 1. Accountancy

### **Grammar notes.**

<b>AT</b>	<p>for the time of day:  <b>at 6 o'clock, at night, at midnight, at lunchtime, at sunset</b>  etc.</p> <p>in certain expressions:  <b>at the weekend, at Christmas/Easter, at the moment, at present, at first/at last, at a time, at the same time, at all times (always), at the end of June, at his age</b></p>
<b>ON</b>	<p>for days and dates:  <b>on Sunday, on Sunday evening(s), on 9 November 1949, on Christmas Day/Eve, on my birthday, on the morning of the 6th</b></p> <p>in certain expressions:  <b>on time (punctual, not late), on (=after) arrival, on getting to the airport</b></p>
<b>IN</b>	<p>for longer periods (for example, months/years/seasons):  <b>in May, in 2000, in the 20th century, in the past, in (the) summer, in the 1990s, in (the) future, in the Middle Ages</b></p> <p>in certain expressions:  <b>in the morning/afternoon/evening , in a few minutes, in two months, in his forties, in time (for sth = soon enough), in no time (very quickly), in the end (finally)</b></p>
<b>FOR</b>	<b>for a long time, for ages, for the weekend, for ever</b>
<b>SINCE</b>	<b>since last year/spring, since 1998, since morning, since 3 o'clock</b>
<b>BY</b>	<b>by 5 o'clock, by tomorrow, by 2003, by the end of July</b>
<b>TILL, FROM</b>	<b>till 5 o'clock, till Monday, till the early morning, from 7 till 12 o'clock, from early morning till late at night, from time to time</b>
<b>No preposition</b>	<b>this week/month/year, last Friday/last time/last night, next week/month/year, next Friday/next time, every day</b>



<b>AT</b>	to talk about a place as a point: at the bus stop, at the station, at the airport, at somebody's house, at the greengrocer's, at the theatre, at the cinema, to live at 5 Kings Road, at the doctor's, at the hairdresser
	We say that somebody is: at school, at college, at home, at work, at sea, at the meeting
<b>ON</b>	to talk about a place as a surface: on a page, on the table, on the wall, on the sofa, on the window, on the ceiling, on the door, on your nose, on your shirt, on the bottle
	to say that somebody/something is: on the left, on the right, on the ground floor, on the map, on the menu, on a list, on a river, on a road, on the coast, on the way

### VOCABULARY FOR TEXT 2

<b>accountancy (UK)</b>	- Хисобчилик, хисоблаш ишлари
<b>accounting (US)</b>	
<b>measurement</b>	- Ўлчаш
<b>disclosure</b>	- Маълумот бериш, маълумот очиш, эълон қилиш
<b>assurance</b>	- Кафолат, ишонтириш
<b>financial accounting</b>	- Молиявий хисобот
<b>auditing</b>	- Аудит, хисобни текшириш, хисоботни кўриб чиқиш
<b>financial statement(s)</b>	- Молиявий хисобот
<b>adherence</b>	- Қоидаларга қатъий риоя қилиш
<b>practitioner</b>	- Амалиёт ўтовчи
<b>Chartered Accountant (UK)</b>	- Олий маълумотли хисобчи, аудитор, солиқ назоратчиси
<b>Certified Public Accountant (US)</b>	- Тажрибали олий маълумотли хисобчи
<b>record-keeping</b>	- Хисоб, қайд қилиш
<b>book-keeping (=bookkeeping)</b>	- хисобчилик
<b>double-entry book-keeping system</b>	- Хисобнинг 2 тизимли ёзуви

<b>entry</b>	- Қайд қилинган маълумотлар, хисоблар
<b>transaction</b>	- Шартнома , савдо операцияси)
<b>debit</b>	- дебет ,фойда, кирим.
<b>account</b>	- Депозит, хисоб рақами
<b>credit</b>	- кредит
<b>to equal</b>	- тенглашмоқ
<b>to provide</b>	- Таъминламоқ, етқазиб бермоқ
<b>capital assets</b>	- Асосий манба, воситалар,узоқ муддатли актив терминлар
<b>capacity</b>	- Ишлаб чиқариш тезлиги, ишчи кучи

## **Text 2. Accountancy**

Accountancy (British English) or accounting (American English) is the measurement, disclosure or provision of assurance about information that helps managers and other decision makers make resource allocation decisions. Financial accounting is one branch of accounting and historically has involved processes by which financial information about a business is recorded, classified, summarized, interpreted, and communicated. Auditing, a related but separate discipline, is the process whereby an independent auditor examines an organization's financial statements in order to express an opinion (with reasonable but not absolute assurance) as to the fairness and adherence to generally accepted accounting principles, in all material respects.

Practitioners of accountancy are known as accountants. Officially licensed accountants are recognized by titles such as Chartered Accountant (UK) or Certified Public Accountant (US).

Accountancy attempts to create accurate financial reports that are useful to managers, regulators, and other stakeholders such as shareholders, creditors, or owners. The day-to-day record-keeping involved in this process is known as book-keeping.

At the heart of modern financial accounting is the double-entry book-keeping system. This system involves making at least two entries for every transaction: a debit in one account, and a corresponding credit in another account. The sum of all debits should always equal the sum of all credits. This provides an easy way to check for errors. This system was first used in medieval Europe, although some believe that the system dates back to Ancient Greece.

According to critics of standard accounting practices, it has changed little since. Accounting reform measures of some kind have been taken in each

generation to attempt to keep book-keeping relevant to capital assets or production capacity. However, these have not changed the basic principles, which are supposed to be independent of economics as such.

**Ex.1. READ AND ANSWER THE FOLLOWING QUESTIONS**

1. What is accountancy or accounting?
2. What is auditing?
3. What is the essence of the double-entry book-keeping system

**Ex.2. Find prepositions from the text.**

**Example:** disclosure or provision of assurance about information

**Ex.3. Translate the phrases .**

1. Disclosure or provision of assurance about information
2. branch of accounting
3. Financial information about a business
4. Practitioners of accountancy
5. In all material respects
6. Accountants are recognized by titles
7. financial reports that are useful to managers, regulators
8. The day-to-day
9. The system dates back to Ancient Greece
10. According to critics of standard accounting practices

**LESSON 3.**

1. **Grammar: Хозирги ноаник замон (The Present simple Tense)**
2. **Text 3. Auditing. Introduction.**

**Grammar notes.**

Darak shakli (positive form)	So'roq shakli(interrogative f)	Inkor shakli (negative form)
I say he/she/it says	Do I say? Yes, I do. Does he/she/it say? Yes, he does.	I don't say he/she/it doesn't say
We } You } say They }	Do { you } We ask ? do { they }	We } You } don't say They }

**Text 3. Auditing. Introduction.**

Modern auditing, as defined by the American Accounting Association, is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users.

An examination of the definition of auditing reveals that there are three key aspects of the definition. First, auditing is not an activity which can be performed in a haphazard manner, it is a systematic process based on logic and reasoning.

Second, during an examination of financial statements the auditor objectively obtains and evaluates evidence regarding assertions about economic actions and events embodied in the financial statements to ascertain the degree of correspondence between those assertions and established criteria. In the audit of financial statements prepared by a company, the established criteria are generally accepted accounting principles (GAAP). That is, the financial statements must be prepared in accordance with GAAP. Consequently, the auditor must obtain and evaluate evidence to determine whether the assertions (the elements of the financial statements) meet the established criteria (GAAP).

The third and final key aspect of the definition is that auditing involves communicating the results of the audit to interested users. The auditor communicates the findings of the audit process by issuing an audit report. In the audit report, the auditor gives an opinion as to whether the assertions are reported in accordance with the established criteria. For example, in the audit of financial statements the auditor issues an audit report which describes the scope of the examination in the first paragraph and states in the last paragraph whether

in his or her opinion the financial statements are fairly presented in accordance with generally accepted accounting principles applied on a consistent basis.

**Ex.1. READ AND ANSWER THE FOLLOWING QUESTIONS**

1. What did auditors do in the ancient Rome?
2. What is the essence of the modern auditing?
3. What are the three key aspects of the definition of auditing?

**Ex.2. Write the interrogative and negative form of the Present Simple Tense.**

1. Modern auditing is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions....
2. The auditor must obtain and evaluate evidence....
3. ....auditing involves communicating the results of the audit to interested users.
4. The auditor communicates the findings of the audit process by issuing an audit report.
5. ....his or her opinion the financial statements are fairly presented in accordance with generally accepted accounting principles applied on a consistent basis.

**Ex.3. True or false.**

1. Modern auditing isn't a systematic process.
2. An examination of the definition of auditing reveals that there are four key aspects of the definition.
3. In the audit of financial statements prepared by a company, the established criteria are generally accepted accounting principles.
4. The third and final key aspect of the definition is that auditing involves communicating the results of the audit to interested users.

**LESSON 4.**

1. **Grammar: Келаси ноаник замон (The Future Simple Tense)**
2. **Text 4. Financial Audit**

**Grammar notes.**

Дарак шакли (positive form)	Сўроқ шакли(interrogative f)	Инкор шакли (negative form)
I /We+shall/will+Verb	I /We+shan't/won't+Verb	Shall/will+ I /We+V...?
He/she /it/you/they+will+Verb	He/she /it/you/they+won't+Verb	Will+ He/she /it/you/they+V..?

VOCABULARY FOR TEXT 4	
<b>financial audit</b>	- Молиявий аудит(ташкилотнинг молиявий хисоботларини, меъёрий хужжатларини текшириш)
<b>stakeholder</b>	- Акциядор, ташкилотда ўз улушига эга одам
<b>regulator</b>	- Назорат органи ходими
<b>CPA (certified public accountant) firm</b>	- Мустақил фаолият юритувчи аудиторлик(текширув) ташкилоти
<b>assurance</b>	- Кафолат, ишонтириш
<b>audit report</b>	- Текширув натижалари, аудит хисоботи
<b>fairly</b>	- Адолатли, тўғри маънода , ҳаққоний
<b>in conformity with</b>	- Боғлиқ холда, мос равишда
<b>fraud</b>	- Алдаш, таъмагирлик
<b>to assess]</b>	- Аниқлаш, баҳолаш, нархлаш
<b>internal control</b>	- Ички текширув (ташкилот худудида)
<b>magnitude</b>	- Сигим, ўлчов, ахамият
<b>external auditor</b>	- Ташқи текширув бўлими, мустақил фаолият юритувчи аудитор
<b>to attest</b>	- Гувоҳлик бериш, гувоҳ бўлиш, кафиликка олиш

#### Text 4. Financial Audit

A financial audit is the examination of financial records and reports of a company or organisation, in order to verify that the figures in the financial reports are relevant, accurate, and complete. The general focus will ensure the reported financial statements fairly represent a company's stated condition for the firm's stakeholders. These stakeholders will interest parties, such as stockholders, employees, regulators, and the like.

Doing a financial audit is called the "attest" function. The general purpose is for an independent party (the CPA firm) to provide written assurance

(the audit report) that financial reports are "fairly presented in conformity with generally accepted accounting principles".

Because of major accounting scandals (failure by CPA firms to detect widespread fraud), assessing internal control procedures has increased in magnitude as a part of financial audits.

Financial audits are typically done by external auditors (accountancy firms). Many organizations, including most very large organizations, also employ or hire internal auditors, who do not attest to financial reports. Internal auditors will assist external auditors, and, in theory, since both will do internal control work, their efforts should be coordinated.

<b>Ex.1. READ AND ANSWER THE FOLLOWING QUESTIONS</b>
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- |  |
|--|
| <ol style="list-style-type: none"><li>1. What is a financial audit?</li><li>2. What is the general purpose of audit?</li><li>3. Who typically does financial audits?</li></ol> |
|--|

**Ex.2. Divide the following words into noun and verb.**

Attest, internal, magnitude, control, fairly, stakeholders, regulators, fraud, assurance, assessing, in conformity, relevant, to verify.

**Ex.3. Write the interrogative and negative form of the Future Simple Tense.**

1. The general focus will ensure the reported financial statements fairly represent a company's stated condition for the firm's stakeholders.
2. These stakeholders will interest in parties, such as stockholders, employees, regulators, and the like.
3. Internal auditors will assist external auditors.

**Ex.4. Translate .**

1. A financial audit
2. in order to verify
3. firm's stakeholders
4. accounting scandals.

## LESSON 5.

### 1. Grammar: Отларнинг кўплик шакли (plural form of the nouns)

### 2. Text 5. Internal, Governmental and External Audit

#### Grammar notes.

**Истисно ҳолатлар:** a woman-women, a man-men, a child-children.

-s	to most nouns	dogs, boys, months
	to nouns ending in vowels + o or double o	radios, videos, zoos
	to abbreviations ending in o	photos, autos, kilos, memos
	to musical instruments	pianos
	to proper nouns	Eskimos
-es	to other nouns ending in -o	tomatoes, potatoes, volcanoes
	to nouns ending in -s, -ss, -x, -ch, -sh	foxes, dresses, churches, buses
-ies	to nouns ending in consonant + y (y → i + es)	cities, countries, ladies, flies
-ves	to some nouns ending in -f/-fe (f/fe → v + es)	lives, leaves, wolves, wives
	but:	chiefs, roofs, cliffs, safes, beliefs, handkerchiefs

#### VOCABULARY FOR TEXT 5

to vary	- Турли, хилма-хил, ўзгармоқ
to depend on	- Боғлиқ бўдмоқ
internal audit	- Ички аудит (ички текширув)



<b>governmental audit</b>	- Давлат аудити(давлат назорати)
<b>external auditing</b> (= <b>independent audit</b> )	- Мустақил фаолият юритувчи ташқи текширув, аудит
<b>to serve</b>	- Хизмат кўрсатиш
<b>objective</b>	- Мақсад, вазифа
<b>appraisal</b>	- ; экспертиза; таҳлил, баҳоловчи экспертиза
<b>to examine]</b>	- Ўрганиш, изланиш, текшириш
<b>discharge</b>	- Тўлов, тўловни амалга оширмақ
<b>to this end</b>	- Шу мақсадда
<b>to furnish</b>	- Таъминламақ, етказиб бериш
<b>analyses –analysis</b>	- Таҳлил, назария, ҳисоб усули
<b>counsel</b>	- Маслахат, тилақ, насихат
<b>to review</b>	- Такрорлаш, қайта кўриш
<b>broad</b>	- Кенг қамровли, умумий маънода
<b>regulatory agencies</b>	- Давлат бошқарув органлари
<b>to comply with</b>	- бўйсунмоқ
<b>applicable</b>	- Мос, таалукли, яроқли
<b>law</b>	- қонун
<b>regulation</b>	- Қонун, фармон, қарор, йўлланма
<b>stockholder</b>	- акционер, акция эгаси

## **Text 5. Internal, Governmental and External Audit**

Although the audit process of obtaining and evaluating evidence and communicating the results to interested users applies to all audit applications, the objectives of auditing vary depending on the needs of users of the audit report. Internal auditing, governmental auditing, and external auditing all serve different objectives.

Internal auditing is defined as an independent appraisal function established within an organization to examine and evaluate its activities as a service to the organization. The objective of internal auditing is to assist members of the organization in the effective discharge of their responsibilities. To this end, internal auditing furnishes them with analyses, appraisals, recommendations, counsel, and information concerning the activities reviewed.

Internal auditors require a broader definition of auditing because they are employed by the company that they audit. Consequently, internal auditors must define their function in such a way that the function will include any activity that is helpful to their employer.

Governmental auditing covers a wide range of activities on the federal, state, and local levels and numerous regulatory agencies. Governmental auditors not only examine financial statements but also determine whether government program objectives are met and whether certain government agencies and private enterprises comply with applicable laws and regulations.

External auditing involves reporting on financial statements prepared by management for external users of third parties. Third parties include stockholders, creditors, bankers, potential investors, and federal, state, and local regulatory agencies. External audits are performed by independent CPA firms.

<b>Ex.1.READ AND ANSWER THE FOLLOWING QUESTIONS</b>
---

- |   |
|---|
| <ol style="list-style-type: none"><li>1. What types of auditing do you know?</li><li>2. Describe the internal auditing.</li><li>3. What do you know about the governmental auditing?</li><li>4. What is the essence of external auditing?</li></ol> |
|---|

**Ex.2. Find the nouns from the text.**

For example: applications, parties....

**Ex.3. Write the plural forms of the nouns.**

Evidence, result, objective, member, internal auditor, organization, function, stockholder, creditor, banker, potential investor, regulatory agency, counsel.

**Ex.4. True or false.**

1. The objective of internal auditing is to assist members of the organization in the effective discharge of their responsibilities.
2. External auditing doesn't involve reporting on financial statements prepared by management for external users of third parties.
3. Third parties only include stockholders.
4. External audits are performed by independent CPA firms.

**LESSON 6.**

1. Grammar: This - that кўрсатиш олмошлари. Тартиб рақамлар.  
( Numerals. Demonstrative pronouns this-that.)
2. Text 6. Process of Audit

Grammar notes.

<p><b>This (singular) – These (plural)</b>  <b>They are used:</b> for people or things near us; for present or future situations, when the speaker is in or near the place he/she is referring to; to introduce people on the phone.</p>	<p><b>That (singular) – Those (plural)</b>  <b>They are used:</b> for people or things not near us; for past situations; to refer back to something mentioned before; on the phone to ask who the other person is.</p>
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This-бу, мана бу (бирликда)  
 These – булар, мана булар (кўпликда)  
 That – ана у (бирликда)  
 Those – ана улар (кўпликда)

For ex.: This building is beautiful. –Бу бино чиройли.  
 That building is hotel.-Ана у меҳмонхона.

Cardinal numbers		Ordinal numbers (the)	
1 – one	15 – fifteen	1st – first	15th – fifteenth
2 – two	16 – sixteen	2nd – second	16th – sixteenth
3 – three	17 – seventeen	3rd – third	17th – seven-teenth
4 – four	18 – eighteen	4th – fourth	18th – eighteenth
5 – five	19- nineteen	5th – fifth	19th – nine-teenth
6 – six	20 – twenty	6th – sixth	20th – twentieth
7 – seven	30 – thirty	7th – seventh	30th – thirtieth
8 – eight	40 – forty	8th – eighth	40th – fortieth
9 – nine	50 – fifty	9th – ninth	50th – fiftieth
10 – ten	60 – sixty	10th – tenth	60th – sixtieth
11 – eleven	70 – seventy	11th – eleventh	70th – seventieth
12 – twelve	80 – eighty	12th – twelfth	80th – eightieth
13 – thirteen	90 – ninety	13th – thirteenth	90th – ninetieth
14 – fourteen	100 – one hundred	14th – fourteenth	100th – hundredth
101 – one hundred and one		101st – hundred and first	
1000 – one thousand		1000th – thousandth	

### VOCABULARY FOR TEXT 6

<b>interim</b>	- Оралик, олдиндан, вақтинчалик
<b>review</b>	- Ревизия, мунозара, текшириш.
<b>sales representative</b>	- Савдо агенти, вакили, текширувчи
<b>to overstate</b>	- Нархни ошириш
<b>to assess</b>	- Аниқлаш, баҳолаш
<b>inventory</b>	- Рўйхат, реестер(нарх-наво кўрсатгичи)
<b>hard</b>	- Мустаҳкам, қаттиқ, қатъий
<b>close</b>	- Яқин, ҳисоб дафтари бекилиши
<b>rationale</b>	- Асос, далил
<b>revenue</b>	- фойда

### Text 6. Process of Audit

A financial audit is usually done annually through 3 main steps.

1. Interim review.

This is the first approach to the company. It usually covers the first half of the financial year. For instance, if a company closes its accounts yearly on December 31, the interim review will cover January to June.

The purpose is

- to understand the business of the company, the environment in which it operates (this includes aspects such as competition, legal requirements, economy, etc), what its main issues are to figure out what audit risks are from an audit point of view. This means, auditors will have
- to find what kind of mistake (on purpose or not) could be done in this company. For instance, if the income of sales representatives is directly linked to the sales they generate (it's of course never the case), they could try to overstate their figures, leading to an abnormally high income.
- to assess the internal control procedures (checks on the firms internal processes, such as inventory) actually in place. This is an important step as it will allow later to determine if one should carry out basic or advanced investigations. Indeed, if the internal control procedures seem to be reliable, this means there is no need to check accounts further.

2. Hard close.

This audit precedes the closing date. For a company closing on December 31, the Hard Close would typically occur using numbers as of November 30. Note: some hard closes are performed using the numbers as of the preceding quarter end (i.e. in the above example as of September 30). The purpose is to audit all movements year to date. This audit step is not on the audit during Final.

3. Final.

This is the latest step of the audit, usually some weeks after the closing. Thanks to the work already done during the Hard Close, only the remaining range between the date of the Hard Close and the closing has to be audited.

## RATIONALE FOR AUDITING

Audit has some specific features throughout the world but has some main components. One of the main problems in audit is the conflict between the need to control a company and the business relationship. On the one hand, the audit company has to thoroughly check the books, but on the other hand, it has to keep its customer that is its source of revenue. In practical terms, this means that the audit company will try to protect itself by carrying out the minimum checks, but if it has a slight doubt, it won't go further if the client is a bit reluctant to give out information.

**Ex.1..READ AND ANSWER THE FOLLOWING QUESTIONS**

1. What are the three main steps of financial audit?
2. What is the purpose of the interim review?
3. Describe the audit step called “hard close”.
4. What is the latest step of the audit?
5. What are the main problems in audit?

Remember:

<b>Months:</b>	<b>Seasons:</b>	<b>Days of week:</b>
September	autumn	Monday
October		Tuesday
November		Wednesday
December	winter	Thursday
January		Friday
February		Saturday
March	spring	Sunday
April		
May		
June	summer	
July		
August		

**Ex.2. Find which is cardinal number and which is ordinal number or word phrase.**

The first, three, December 31, November 30, half, the one hand, 2. Hard close, 3. Final, second, third, fifty three.

**Ex.3. Write the plural form of pronouns.**

1. This is the first approach
2. What kind of mistake could be done in that company?
3. This is the latest step of the audit.
4. That audit precedes the closing date
5. This audit step is not on the audit during Final.

## LESSON 7.

1. Passive Voice (Мажхул нисбат )

2. Text 7. Tax.

Grammar notes.

Мажхул нисбат: to be + феълнинг 3-шакли (PII)

	PRESENT	PAST	FUTURE
SIMPLE	am/is/are + V <sub>3</sub>	was/were + V <sub>3</sub>	will be + V <sub>3</sub>
CONTINUOUS	am/is/are + being + V <sub>3</sub>	was/were + being + V <sub>3</sub>	will be + V <sub>3</sub>
PERFECT	have/has + been + V <sub>3</sub>	had + been + V <sub>3</sub>	will + have + been + V <sub>3</sub>

### VOCABULARY FOR TEXT 7

<b>tax</b>	- солиқ
<b>compulsory</b>	- Мажбурий, зарурий
<b>charge</b>	- Қайтим, қарзга ёзиш, дебет ёзиш, хисодга киритиш
<b>levy</b>	- Солиқ йиғими
<b>to impose</b>	- Солиқ тўловидан бош тортиш
<b>movement</b>	- Харкат, кўчиш, фаолият, нарх, ўзгариш.
<b>corvee</b>	- Оғир меҳнат, қора меҳнат
<b>labor (US) (labour (UK))</b>	- Иш, меҳнат

<b>in kind</b>	- Мол айирбошлаш йўли билан тўлов
<b>public finance</b>	- Давлат бюджети
<b>feudal</b>	- Феодал тузум
<b>medieval</b>	- Ўрта асрлар
<b>sophisticated</b>	- Мукамал, мураккаб
<b>to enforce</b>	- Мажбурламоқ, қатъий турмоқ
<b>realm</b>	- Қироллик, худуд, соҳа
<b>tax farmer</b>	- Солиқ, тўлов йиғувчи
<b>to obligate</b>	- Масъул қилмоқ, масъулият юкламоқ
<b>to raise</b>	- Нарх-навони кўтариш, ошириш
<b>to render</b>	- Тўламоқ, ёрдам бермоқ, амалга оширмоқ
<b>Caesar</b>	- Цезарь
<b>explicitl</b>	- Тўлиқ, аниқ, иккиланмасдан
<b>self-supporting</b>	- Мустақил, ўзини тиклаб олган шахс
<b>illusory</b>	- Хаёлий, хато, чалғитувчи
<b>to exact</b>	- Талаб қилмоқ, эришмоқ, қўлга киритмоқ
<b>income tax act</b>	- Даромад солиғи тўғрисидаги қонун
<b>tax code</b>	- Солиқ кодекси

### Text 7. Tax.

A tax is a compulsory charge or other levy imposed on an individual or a legal entity by a state or a functional equivalent of a state (e.g., tribes, secessionist movements or revolutionary movements). Taxes could also be imposed by a subnational entity.

Taxes may be paid in cash or in kind or as corvee labor. In modern capitalist taxation systems, taxes are designed to encourage the most efficient circulation of goods and services and are levied in cash. In kind and corvee taxation are characteristic of traditional or pre-capitalist states and their functional equivalents. The means of taxation, and the uses to which the funds raised through taxation should be put, are a matter of hot dispute in politics and economics, so discussions of taxation are frequently tendentious.

Public finance is the field of political science and economics that deals with taxation.



Political authority has been used to raise capital throughout history. In many pre-monetary societies, such as the Incan empire, taxes were owed in labor. Taxation in labor was the basis of the Feudal system in medieval Europe.

In more sophisticated economies such as the Roman Empire, tax farming developed, as the central powers could not practically enforce their tax policy across a wide realm. The tax farmers were obligated to raise large sums for the government, but were allowed to keep whatever else they raised.

Many Christians have understood the New Testament to support the payment of taxes, through Jesus's words "Render unto Caesar the things that are Caesar's".

There were certain times in the Middle Ages where the governments did not explicitly tax, since they were self-supporting, owning their own land and creating their own products. The appearance of doing without taxes was however illusory, since the government's (usually the Crown's) independent income sources depended on labor enforced under the feudal system, which is a tax exacted in kind.

Many taxes were originally introduced to fund wars and are still in place today, such as those raised by the American government during the American Civil War (1861-1865). Income tax was first introduced into Britain in 1798 to pay for weapons and equipment in preparation for the Napoleonic wars and into Canada in 1917 as a "temporary" tax under the Income War Tax Act to cover government expenses resulting from World War I.

The current income tax in America was set up by Theodore Roosevelt in 1913. It was called The Federal Income Tax and was deducted from incomes at rates varying from 1-7%. But, since then, the American Tax Code has been modified and new taxes have been added, especially over the World War I and II periods. Since World War II, the American Tax Code has increased in size four-fold.

<b>Ex.1.</b>	<b>READ AND ANSWER THE FOLLOWING QUESTIONS</b>
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- |  |
|--|
| <ol style="list-style-type: none"><li>1. What is the definition of a tax?</li><li>2. How can taxes be paid?</li><li>3. How were taxes paid in medieval Europe?</li><li>4. Why were many taxes originally introduced?</li><li>5. What kind of document describes what taxes people have to pay?</li></ol> |
|--|

## Ex.2. Find the sentences in Passive Voice.

For ex.: The tax farmers were obligated to raise large sums for the government.

## Ex.3. Translate the sentences.

1. Many taxes were originally introduced to fund wars and are still in place today.
2. The tax farmers were obligated to raise large sums for the government.
3. It was called The Federal Income Tax and was deducted from incomes at rates varying from 1-7%.
4. ....but were allowed to keep whatever else they raised.
5. Taxes are designed to encourage the most efficient circulation of goods and services and are levied in cash.
6. Taxes may be paid in cash or in kind or as corvee labor.
7. Taxes could also be imposed by a subnational entity.

## LESSON 8.

### 1. Some, any, no, every гумон олмошлари.

Модал феъллар. (modal verbs)

As, as...as, not so.. as бирикмалари

### 2. Text 8. Types of Taxes.

## Grammar notes

### Модал феъллар.

Must	Can	May
Kerak, majbur, shart, majbur	Qo'lidan kelmoq, qurbi yetmoq	Mumkin
Darak	So'roq	Inkor
He/she/it can translate. You may use this dictionary. We must do this.	Can he/she translate? May you use the dictionary? Must we do this?	He/she/ can't translate. You may not use the dictionary. We must not do

<b>No, I can't.</b> <b>No, you may not.</b> <b>No, you must not.</b>	<b>Yes, I can.</b> <b>Yes, you may.</b> <b>Yes, you may.</b>	<b>this.</b>  <b>Can you speak French?</b> <b>May I speak French?</b> <b>Must I speak French?</b>
--	--	---

**Remember:**

Сифат жихатидан ёки кўриниши бир хил бўлган предметлар қиёсланганда **as....as** бирикмасидан фойдаланилади.

His flat is as comfortable as yours.

Сифати, кўриниши тенг бўлмаган предметлар қиёсланганда **not so....as** дан фойдаланилади.

His flat is not so comfortable as yours.

As –каби, ўхшаш.

**Some, any, no, every** гумон олмошлари

Type of sentence	Adjectives	Pronouns people	Pronouns things	Adverbs places
Positive	some any (любой)	someone/somebody anyone/anybody	something anything	somewhere anywhere
Interrogative	any some (offers, requests)	anyone/anybody someone/somebody	anything something	anywhere somewhere
Negative	no/not any	no one/not anyone nobody/not anybody	nothing not anything	nowhere not anywhere
All types	every	everybody (all people)/everyone	everything (all things)	everywhere (in all places)

**VOCABULARY FOR TEXT 8**

<b>direct</b>	- Тўғри, бевосита
<b>indirect</b>	- воситасида; билвосита, кўчирма гапэгри.
<b>confusion</b>	- 1) шошиб қолиш 2) тартибсизлик, чигаллик, чалкашлик
<b>income tax</b>	- даромад солиғи
<b>market place</b>	- Бозор, бозор майдони, савдо бўлими
<b>to distribute</b>	- Ёймоқ, бўлмоқ, тарқатмоқ, гуруҳга ажратмоқ
<b>to advocate</b>	- Химоя қилмоқ, химояда турмоқ, қўлламоқ
<b>to bear (bore, borne)</b>	- Чидамоқ, сабр қилмоқ, олиб ўтмоқ, ишлаб чиқармоқ
<b>redistribution</b>	- ; қайта(дан) тақсимланиш
<b>inherently</b>	- Аслида , хақиқатда
<b>intrusive</b>	- хира одам, мияга ўрнашиб қолган, безор қиладиган
<b>proprietary</b>	- хусусий мулк эгаларига (мулкдорларга) оид, proprietary rights — хусусий мулк ҳуқуқи,; патент билан тасдиқланган
<b>tax fraud</b>	- Солиққа оид фирибгарлик
<b>to implement</b>	- Амалга бажармоқ, бажармоқ.
<b>discrepancy</b>	- фарқ, тафовут, айирма, тўғри келмаслик, келишмовчилик, ихтилоф;
<b>revenue</b>	- тушим, кирим, даромад, савдо
<b>to target</b>	- Мақсад қилмоқ
<b>tax-deductible</b>	- Солиққа ажратилган маблағдан олинган улуш
<b>legal entity</b>	- Юридик шахс
<b>natural person</b>	- Жисмоний шахс
<b>corporation tax</b> <b>corporate income tax</b>	- Ташкилот акциядори тўлайдиган солиқ
<b>Poll Tax per capita</b> <b>tax</b> <b>capitation tax</b>	- жон бошига солинадиган солиқ.
<b>per annum</b>	- Хар йили
<b>regressive</b>	- инқирозга (таназзулга) юз тутган
<b>hence</b>	- 1) шундай экан; бинобарин 2) бу ердан; шу сабабдан, бунинг натижасида
<b>Value Added Tax</b> <b>(VAT)</b>	- Қўшимча қийматлар солиғи
<b>sheet steel</b>	- Пўлат бўлаги;

<b>manufacturer</b>	- Ишлаб чиқарувчи, тадбиркор
<b>purchase price</b>	- Истеъмолчи махсулотлари таннари
<b>to remit</b>	- Почта орқали жўнатиш; кучсизлантириш; тўловдан холи қилиш; кечирмоқ; кечров муддатга қолдириш
<b>wholesale distributor wholesaler</b>	- Улгуржи савдо қилувчи
<b>retail distributor</b>	- чакана савдо қилувчи
<b>markup</b>	- 2 қўшимча нарх, устама нарх, 2) устама пул
<b>eventual</b>	- 1) энг сўнгги, қатъий аниқланган, узил-кесил, охирги, 2) мумкин; жоиз
	хато, янглиш; нотўғрилик;
<b>excise tax</b>	- акциз йиғими.
<b>uncollectible</b>	- умидсизлик (ишончсизлик) билан
<b>off the books</b>	- Бухгалтерлик ҳисобидан ташқарида
<b>tax evader (evador (UK))</b>	- Солиқ тўлашдан бош тортувчи шахс

## Text 8. Types of Taxes.

Taxes are sometimes referred to as direct or indirect. The meaning of these terms can vary in different contexts, which can sometimes lead to confusion. In economics, direct taxes refer to those taxes that are collected from the people or organizations on whom they are imposed. For example, income taxes are collected from the person who earns the income. By contrast, indirect taxes are collected from someone other than the person responsible for paying the taxes.

From whom a tax is collected is a matter of law. However, who pays the tax is determined by the market place and is found by comparing the price of the good (including tax) after the tax is imposed to the price of the good before the tax was imposed. For example, suppose the price of gas in the U.S., without taxes, were \$2.00 per gallon. Suppose the U.S. government imposes a tax of \$0.50 per gallon on the gas. Forces of demand and supply will determine how that \$0.50 tax burden is distributed among the buyers and sellers. For example, it is possible that the price of gas, after the tax, might be \$2.40. In such a case, buyers would be paying \$0.40 of the tax while the sellers would be paying \$0.10 of the tax.

## INCOME TAX

Income tax is commonly a progressive tax because the tax rate increases with increasing income. For this reason, it is generally advocated by those who think that taxation should be borne more by the rich than by the poor, even to the point of serving as a form of social redistribution. Some critics characterize this tax as a form of punishment for economic productivity. Other critics charge that income taxation is inherently socially intrusive because enforcement requires the government to collect large amounts of information about business and personal affairs, much of which is considered proprietary and confidential.

Income tax fraud is a problem in most, if not all, countries implementing an income tax. Either one fails to declare income, or declares nonexistent expenses. Failure to declare income is especially easy for non-salaried work, especially those paid in cash. Tax enforcement authorities fight tax fraud using various methods, nowadays with the help of computer databases. They may, for instance, look for discrepancies between declared revenue and expenses along time. Tax enforcement authorities then target individuals for a tax audit – a more or less detailed review of the income and tax-deductible expenses of the individual.

Income tax may be collected from legal entities (e.g., companies) as well as natural persons (individuals), although, in some cases, the income tax on legal entities is levied on a slightly different basis than the income tax on individuals and may be called, in the case of income tax on companies, a corporation tax or a corporate income tax.

## POLL TAX

A poll tax, also called a per capita tax, or capitation tax, is a tax that levies a set amount per individual. The earliest tax mentioned in the Bible of a half-shekel per annum from each adult Jew was a form of poll tax. Poll taxes are regressive, since they take the same amount of money (and hence, a higher proportion of income) for poorer individuals as for richer individuals. Poll taxes are difficult to cheat.

## VALUE ADDED TAX

A value added tax (sometimes called a goods and services tax, as in Australia and Canada) applies the equivalent of a sales tax to every operation that creates value. To give an example, sheet steel is imported by a machine manufacturer. That manufacturer will pay the VAT on the purchase price, that amount to the government. The manufacturer will then transform the steel into a machine, selling the machine for a higher price to a wholesale distributor. The manufacturer will collect the VAT on the higher price, but will remit to the government only the excess related to the "value added" (the price over the cost of the sheet steel). The wholesale distributor will then continue the process,

charging the retail distributor the VAT on the entire price to the retailer, but remitting only the amount related to the distribution markup to the government. The last VAT amount is paid by the eventual retail customer who cannot recover any of the previously paid VAT. Economic theorists have argued that this minimizes the market distortion resulting from the tax, compared to a sales tax.

VAT was historically used when a sales tax or excise tax was uncollectible. For example, a 30% sales tax is so often cheated that most of the retail economy will go off the books. By collecting the tax at each production level, and requiring the previous production level to collect the next level tax in order to recover the VAT previously paid by that production level, the theory is that the entire economy helps in the enforcement. In reality, forged invoices and the like demonstrate that tax evaders will always attempt to cheat the system.

**Ex.1. READ AND ANSWER THE FOLLOWING QUESTIONS**

1. What are the two main kinds of taxes?
2. What determines who pays the tax?
3. What is the income tax?
4. What is the poll tax?
5. What is the VAT?

**Ex.2. Find new words and phrases from the text.**

**Ex.3. Translate.**

as direct or indirect, can sometimes lead, In such a case, indirect taxes are collected from someone, some critics, they may look for discrepancies, income tax may be collected, as well as natural persons, for poorer individuals as for richer individuals, customer who cannot recover.

**Ex.4. True or False.**

1. Taxes are sometimes referred to as direct or indirect.
2. The meaning of these terms cannot vary in different contexts.
3. For example, it is impossible that the price of gas, after the tax, might be \$2.40.
4. Income tax may be collected from legal entities (e.g., companies) as well as natural persons.

5. The last VAT amount is paid by the eventual retail customer who cannot recover any of the previously paid VAT.

## LESSON 9.

1. **There is/ there are бирикмаси. The Past Simple Tense.**  
(Ўтган ноаниқ замон)
2. **Text 9. The origin of money.**

### Grammar notes

The Past Simple Tense	Дарак шакли(positive form)	Сўроқ шакли(interrogative f)	Инкор шакли(negative f)
Yesterday, the day before yesterday, a week ago, in 1990.	S+V-ed/ V2	S+didn't+V?	Did +S+V?

### Remember.

**There is/ there are бирикмаси бор, мавжуд деган маънони беради. There is бирикмаси бирликда, there are бирикмаси кўпликда ишлатилиб, улар гапнинг бошида келади.**

**For ex.:** There is a telephone in that room.  
There are many apple trees in the garden.

### VOCABULARY FOR TEXT 9

**origins** - Келиб чиқиш, манба



<b>to confuse</b>	- Чалғитмоқ, чигаллаштирмоқ
<b>coinage</b>	- Танга пул
<b>issue</b>	- 1) алохида нашр, 2) муаммоли савол
<b>to deposit</b>	- Омонат кассасига қўймоқ, банкка пул қўймоқ
<b>granary</b>	- Ғалла сақланадиган омбор
<b>receipt</b>	- тилхат, квитанция
<b>order</b>	- буйруқ
<b>withdrawal</b>	- 1) жавоб; фикр, мулохаза 2) истисно; 3) чалғитиш, 4) кеткизмоқ, ишлатмоқ, сарфламоқ;
<b>social setting</b>	- Ижтимоий шартлар
<b>punishment</b>	- ундирилган (ундириб олинган) пул, жазо; таъзир
<b>precious</b>	- Қимматли, қадрли
<b>ingot</b>	- қуюв формаси ,металл қуймаси, болванка
<b>commonplace</b>	- Оддий, одатий, доимий
<b>miniature</b>	- Миниатюра кўринишида, кичкина, бежирим
<b>severe</b>	- Қаттиққўл, мустахкам, кучли
<b>to adapt</b>	- мослашмоқ
<b>i.e. id est (Lat.) = that is</b>	- Яъни
<b>capital offense (offence (UK))</b>	- Жиддий қонунбузарлик, оғир қонунбузарлик

### **Text 9. The origin of money.**

There are numerous myths about the origins of money. The concept of money is often confused with coinage. Coins are a relatively modern form of money. Their first appearance was probably in Asia in the 7th century BC. And whether these coins were used as money in the modern sense has also been questioned.

To determine the earliest use of money, we need to define what we mean by money. We will return to this issue shortly. But with any reasonable definition the first use of money is as old as human civilization. The early Persians deposited their grain in state or church granaries. The receipts of deposit were then used as methods of payment in the economies. Thus, banks were invented before coins. Ancient Egypt had a similar system, but instead of receipts they used orders of withdrawal – thus making their system very close to that of modern checks. In fact, during Alexander the Great’s period, the granaries were linked together, making checks in the 3rd century BC more convenient than British checks in the 1980s.

However, money is older than written history. Recent anthropological and linguistic research indicates that not only is money very old, but it’s origin

has little to do with trading, thus contradicting another common myth. Rather, money was first used in a social setting. Probably at first as a method of punishment.

Early Stone Age man began the use of precious metals as money. Until the invention of coins, metals were weighed to determine their value. Counting is of course more practical, the first standardized ingots appeared around 2200 BC. Other commonplace objects were subsequently used in the abstract sense, for example miniature axes, nails, swords, etc.

Full standardization arrived with coins, approximately 700 BC. The first printed money appeared in China, around 800 AD. The first severe inflation was in the 11th century AD. The Mongols adapted the bank note system in the 13th century, which Marco Polo wrote about. The Mongol bank notes were “legal tender”, i.e. it was a capital offense to refuse them as payment. By the late 1400s, centuries of inflation eliminated printed bank notes in China. They were reinvented in Europe in the 17th century.

**Ex.1. READ AND ANSWER THE FOLLOWING QUESTIONS**

1. Are the concepts of money and coinage the same?
2. How old is the first money?
3. What did early Stone Age men use as money?
4. Where and when did the first bank notes appear?
5. When and where was the printed money reinvented?

**Ex.2. Find the new words from the text.**

**Ex.3. Complete the sentences.**

1. There are numerous myths....
2. Their first appearance was...
3. To determine the earliest use of money,...
4. Rather, money was first used....
5. Early Stone Age man began the use...
6. Counting is of course more practical, the first standardized ingots...
7. Thus, banks were invented...
8. By the late 1400s, centuries of inflation eliminated...
9. The early Persians deposited their grain...
10. They were reinvented....

**Ex.4. Translate.**

Origins, to confuse, coinage, receipt, withdrawal, severe, capital offense.

## LESSON 10.

1. Say, tell, talk about, speak about феъллари
2. Text 10. Profit.

### Grammar notes

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**SAY** Comes before or after direct speech: Tom said, 'This is great!'  
Say (that) is used before reported speech: Tom said (that) he might be late.  
Collocations with that: say your prayers, say yes/no, say a few words, say something  
Certain objects can 'say' things: the clock says, the letter says, the newspaper says, the label says.  
Phrases with say: People say ... , Let's just say (that)... , have sth to say, Say = suppose

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**TELL** We tell somebody facts, opinions and information.  
The main structures with tell: tell sb about sth, tell sb to do sth, tell sb (that), tell sb + what/how/where, etc. + noun phrase  
Phrases with tell: tell the twins apart, tell a mile off, tell tales, tell the truth, tell a lie  
Notice: we also use give meaning 'express' in common phrases: give orders/some advice/an opinion/the details/information/directions

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### TALK ABOUT or SPEAK ABOUT

To talk about something means the same as to discuss something. We can also use talk about meaning 'tell stories' in less formal contexts.

We use speak about in more formal contexts = (to give a talk on)

### VOCABULARY FOR TEXT 10

<b>pursuit</b>	- 1) кузатиш, пойга ; 2) кидирув; 3) интилиш;
<b>to derive</b>	- олмок, маълумот олиш (from)
<b>to acquire</b>	- 1) эришиш, эга булиш; 2) маълумот олиш;
<b>sociologist</b>	- Социолог;
<b>by means of</b>	- асосида, воситасида;

<b>conscious</b>	- билувчи, англаган холда;
<b>enterprise</b>	- 1) ташкилот; 2) ишлаб чиқариш корхонаси; 5) завод, фабрика;
<b>antiquity</b>	- кадимий, антик;
<b>to remunerate</b>	- такдирламок; компенсация туламок;
<b>laborer</b>	- ишчи
<b>to argue</b>	- 1) тасдиқламок, исботламок 2) муҳокама қилмок; 3) бахслашмок
<b>critical</b>	- жиддий холат, хал қилувчи
<b>measure</b>	- 1) танқид; 2) масштаб; 3) даража; 4) чегара; 5) тантана
<b>bonus</b>	- 1) муқофат, такдирланиш; 2) бонус; 3) қушимча дивиденд;
<b>innovation</b>	- 1) янгилик; 2) янгича таклиф;

### **Text 10. Profit.**

The pursuit and realization of profit is an essential characteristic of economy. Profit is derived by selling a product for more than the cost required to produce or acquire it. Some consider the pursuit of profit to be the essence of economy. Sociologist and economist, Max Weber, says that "economy is identical with the pursuit of profit, and forever renewed profit, by means of conscious, rational, capitalistic enterprise". However, it is not a unique characteristic for economy, some practiced profitable barter and monetary profit has been known since antiquity.

Opponents of economy often protest that private owners of capital do not remunerate laborers the full value of their production but keep a portion as profit, claiming this to be exploitative. However, defenders of economy argue that when a worker is paid the wage for which he agreed to work, there is no exploitation, especially in a free market where no one else is making an offer more desirable to the worker; that "the full value of a worker's production" is based on his work, not on how much profit is created, something that depends almost entirely on factors that are independent of the worker's performance; that profit is a critical measure of how much value is created by the production process; that the private owners are the ones who should decide how much of the profit is to be used to increase the compensation of the workers (which they often do, as bonuses); and that profit provides the capital for further growth and innovation.

**Ex.1. READ AND ANSWER THE FOLLOWING QUESTIONS**

1. How can profit be derived?
2. Is the pursuit of profits a unique characteristic of economy?
3. What do defenders of economy think the value of a worker's production is based on?

**Ex.2. Find new words from the text.**

**Ex.3. True or false.**

1. Sociologist and economist, Max Weber, says that "economy is identical with the pursuit of profit, and forever renewed profit, by means of conscious, rational, economical enterprise".
2. Opponents of economy often protest that private owners of capital do remunerate laborers the full value of their production but keep a portion as profit, claiming this to be exploitative.
3. Some consider the pursuit of profit to be the essence of economy.

**Ex.4. Retell your opinion about the text.**

Economical phrases and words:

1. Economics - the study of how society decides what, how, and for whom to produce.
2. Economy – any particular system of organization for the production, distribution, and consumption of goods and services people use to achieve a certain standard of living.
3. Macroeconomics - the study of aggregate economic behavior, of the economy as a whole.
4. Microeconomics - the study of individual behavior in the economy, of the components of the larger economy.
5. Economic theory - simplification of an economic theory, designed to capture the important elements of the relation under consideration.
6. Economic system - the way in which a nation allocates its resources among its citizens.
7. Economic model - a simplified representation of an economy or it is a formal statement of a theory. It is often expressed in equations, by graphs, or in words.

8. Economic policy - a course of actions that will correct or avoid a problem.
9. Factory of production - the resources used to produce goods and services: natural resources, labor, capital and entrepreneurs.
10. Natural resources - items used in the production of goods and services in their natural state, including land, water, minerals, and trees.
11. Scarce resource one for which the demand at a zero price would exceed the available supply.
12. Labor - the mental and physical training and the talents of people; sometimes it is called human resources.
13. Entrepreneur - an individual who organizes and manages natural resources, labor and capital in order to produce goods and services in order to earn a profit (but who also runs the risks of failure).
14. Capital- the funds provided by investors, lenders, and the profits retained by the firm to finance the firm's activities.
15. Business - an organization or a set of activities that aim at earning profits by providing goods and services.
16. Profit - the money that remains after a firm deducts its expenses of producing and marketing goods or services (expenditures) from its revenues (receipts).
17. **Production possibilities** – the alternative combinations of final goods and services that could be produced in a given time period with all available resources and technology.
18. **Law of demand** – the principle that buyers will purchase (demand) more of a product as price drops.
19. **Law of supply**– the principle that producers will offer (supply) more of a product as price rises.
20. **Supply**– the ability and willingness to sell (produce) specific quantities of a good at alternative prices in a given time period.
21. **Demand**– the ability and willingness to buy specific quantities of a good at alternative prices in a given time period.
22. **Equilibrium** – the price and quantity of a product at which the quantities demanded and supplied are equal.
23. **Surplus** – a situation in which supply exceeds demand at a given price.
24. **Shortage** – a situation in which demand exceeds supply at a given price.

- 25.Private enterprise** – an economic system characterized by private property, rights, freedom of choice, profits, and competition.
- 26.Private property**– the right to buy, own, use, and sell an item.
- 27.Freedom of choice**– the right to choose what to buy or sell, including one’s labour.
- 28.Balance of trade**– the total of a country’s exports (sales to other countries) minus its imports (purchases from other countries).
- 29.Monetary policy**– the use of various tools and actions by the nation’s monetary authority to regulate the growth rate of the nation’s money supply.
- 30.Fiscal policy** – the government’s use of tax and spending programs to cope with macroeconomic problems.
- 31.Exchange**– trade or giving up one thing to get another.
- 32.Investment**– expenditures on new capital goods. The use of part of current production to add to the capital stock (including factories, machines, and inventories).
- 33.Entrepreneurship** - the process of bringing land, labor and capital together and taking the risk involved in producing a good or service in the hope of making a profit.
- 34. Positive economics** - deals with objective or scientific explanation of the working of the economy.
- 35.Normative economics**- offers prescriptions or recommendations based on personal value judgements.
- 36.Supply-side economics** - the use of microeconomic incentives to alter the level of full employment, the level of potential output, and the natural rate of unemployment.
- 37.Traditional economy** - an economic system that allocates scarce resources according to customs; change and growth are very slow; people do what their parents did before them and most goods are produced and consumed locally.
- 38.Barter economy** - an economic system without commonly accepted medium of exchange; goods are traded directly for other goods.
- 39.Mixed economy** - an economy that uses both market and non-market signals to allocate goods and resources.
- 40.Planned (command) economy** - an economic system in which government controls all or most factors of production and makes all or most production decisions.

**41. Market economy** - an economic system in which individuals control all or most factors of production and make all or most production decisions.

**42. Pure market economy** – an economy, in which what, how, and for whom to produce goods and services are determined entirely by the operation of markets.

**43. Black economy** – economic activity that is undisclosed, as to disclose it would render the earnings involved liable to taxation or even cause those engaged to be imprisoned. Earnings made in black economy do not appear in national statistics.

**44. Communism** - a kind of planned economy in which the government owns and operates all industries.

**45. Socialism** - a kind of planned economy in which the government owns and operates the main industries while individuals own and operate less crucial industries.

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**Мундарижа.  
(Content)**

<b>Lesson 1.</b>	<b>.....2</b>
<b>Lesson 2.</b>	<b>.....4</b>
<b>Lesson 3.</b>	<b>.....8</b>
<b>Lesson 4.</b>	<b>.....10</b>
<b>Lesson 5.</b>	<b>.....12</b>
<b>Lesson 6.</b>	<b>.....15</b>

**Lesson 7.....18**

**Lesson 8.....21**

**Lesson 9.....25**

**Lesson 10.....36**