

О. КАРПОВА

## АНГЛІЙСЬКА МОВА ДЛЯ ЕКОНОМІСТІВ



**НАВЧАЛЬНИЙ ПОСІБНИК**

ДРУГЕ ВИДАННЯ

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**ОДЕСА – ОНЕУ**

- 1 -

Затверджено на засіданні кафедри іноземних мов Одеського національного економічного університету (Протокол №6 від « 05» травня 2021 р.)

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Навчальний посібник передбачає вивчення англійської мови економічного спрямування як на практичних заняттях, так і під час самостійної роботи. У доробку розкрито широке коло економічних тем та проблем, подано вправи і завдання для вивчення економічної лексики та практичної граматики ділової англійської мови, а також розділ Skills, який дає змогу розвивати комунікативні навички, навички публічних виступів та вміння писати різного роду ділові листи.

Навчальний посібник створено для викладачів англійської мови професійного спрямування, студентів економічних спеціальностей, аспірантів та фахівців з економіки, які бажають підвищити свій рівень володіння англійською мовою.

## PREFACE

*English for Economists* is a motivating textbook designed for Business English teachers, economics students as well as for professionals in the field of economics, finance and banking, who are willing to improve and expand their knowledge in Business English.

The primary aim of this textbook is to increase the professional level of language proficiency of learners, expand vocabulary knowledge in economic and business terms as well as familiarize with the rules and various forms of business correspondence and other important professional skills.

The textbook consists of twelve units that cover a wide range of modern economic and business issues; two Progress Tests, Appendices, Glossary and References.

Each unit provides **Lead-in tasks** in the form of questions or discussion statements; **reading** tasks, combining stimulating economic articles and contextualized exercises; vocabulary exercises thematically related to the unit (**Word Focus**); business **skills** section; Business English **grammar** rules and exercises; and tests. All the units have the same, clear, easy-to-follow format.

**Glossary** enables students to learn more terms in the field of business and economics that are common in economic texts and articles as well as the mass media.

**Appendices** provide an abundance of exercises to assess learners' reading and writing skills in Business English through gap-filling, term matching, vocabulary and grammar tests.

The textbook "English for Economists" can be used both during seminars and self-study and as a resource for reference.

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## UNIT 1

### Online Banking

*“A banker is a fellow who lends you his umbrella when the sun is shining, but wants it back the minute it begins to rain.” Mark Twain, US humorist, novelist, short story author*

#### LEAD-IN:

1. Discuss the core difference between traditional and modern banking.
2. What are the opportunities and threats of e-banking?
3. Do you think that cryptocurrency will change the world of business?



#### READING: Virtual Banking - Overview of The Current Landscape

**Read, translate the following article and answer the questions below:**

Virtual Banking is nothing new. A virtual bank (sometimes referred as a digital-only bank) leverages IT as a core capability to provide clients mainly retail banking services through electronic channels without having to visit a branch. Such service have launched in US and UK for a number of years, and has been expanding fast given the growing segment of digitally literate customers who want simplicity, transparency and useful services.

Overseas experience has shown some successful virtual bank operations already. Taking US as an example, the First Internet Bank and Bank of Internet USA are the two leading virtual banks at the moment. As of now their assets amounted to US\$8.5 billion and US\$2.4 billion respectively, with a diversify product offerings ranging from saving accounts, credit cards to personal loans and mortgages. Virtual banking is a bit slow to take off in UK with the first digital-only bank launched in 2017 to provide savings accounts and small business loans.

Although these digital-only banks are ‘virtual’ in nature, they are considered as banks for all intents and purposes and abide by the same rules as traditional retail banks. In UK, these virtual banks are required to fulfill the requirements for a small specialist bank before engaging in the virtual banking business: Authorization obtained from the Financial Conduct Authority (FCA); Banking license issued by Bank of England’s Prudential Regulation Authority (PRA); Capital requirements: €5 million plus a capital planning buffer to €1 million or £1 million (whichever is higher).

In US, the applicant intended to start a virtual banking business must follow the same process for starting a traditional banking business as below: First to receive approval for

a federal or state charter; an approval for deposit insurance from the Federal Deposit Insurance Corporation (FDIC) as well as the applicant must also comply with the capital adequacy guidelines of their primary federal regulator.

Hong Kong is the 1st jurisdiction having a specific guideline detailing the rules and expectation for the operational and risk management of a virtual bank, setting out clear criteria for priority handling of virtual bank applications. This shows HKMA determination to promote the adoption of financial technology and innovation in Hong Kong. Since the announcement of the guideline, more than 50 companies from across the world have expressed interest in applying for virtual bank licenses. Yet, we foresee that the actual number of applicants will be less, due to the below challenges in obtaining the license:

- High capital requirements– virtual banks looking to set up in Hong Kong will need to have at least HK\$300 million (US\$38.36 million) in capital, which is the same standard applied for all licensed banks and stipulated in the Banking Ordinance. Such can be one heavy burden for the start-ups eager to enter into the virtual banking business.

- Identification of a sound business model – HKMA consider virtual banking as a new business model. Especially for the Fintech startups & non-banks, they need to identify and establish a sustainable business model in order to meet HKMA requirement on the viability of business plans.

- Fulfillment of the regulatory standards– virtual banks face the same regulatory challenges as physical banks. However, since they never actually see their customers and the operating model is much different than the traditional banks, the regulations can be more difficult to meet.

Nevertheless, it is obvious that HKMA is keen to encourage virtual banks as part of the smart banking transition. With more customers shifting to digital channels and the relaxation of regulations, it is foreseeable that more new players, mostly start-ups and Fintech firms, will gear up to engage in the Hong Kong virtual banking business.

*(Adapted from <https://www.sia-partners.com/en/news-and-publications/from-our-experts/virtual-banking-overview-current-landscape>)*

1. Do digital-only banks follow the same rules as traditional retail banks?

---

2. Why is it difficult to obtain a license in Hong Kong?

---

3. What companies can be interested in HKMA?

---



**WORD FOCUS: Banking terms**

**Find the definitions of the terms in a dictionary and make up your own sentences:**

virtual bank	cryptocurrency	viability	assets	leverage
loan	mortgage	regulator		

- 1. \_\_\_\_\_ .
- 2. \_\_\_\_\_ .
- 3. \_\_\_\_\_ .
- 4. \_\_\_\_\_ .
- 5. \_\_\_\_\_ .
- 6. \_\_\_\_\_ .
- 7. \_\_\_\_\_ .
- 8. \_\_\_\_\_ .

**SKILLS: Making a presentation**

**Read the tips for a good presentation and express your own opinion about the importance of other things like body language, dress code, etc.**

**Top Tips for Effective Presentations**

Whether you are an experienced presenter, or just starting out, there should be ideas here to help you to improve.

*1. Show your Passion and Connect with your Audience*

It's hard to be relaxed and be yourself when you're nervous.

But time and again, the great presenters say that the most important thing is to connect with your audience, and the best way to do that is to let your passion for the subject shine through.

Be honest with the audience about what is important to you and why it matters.

Be enthusiastic and honest, and the audience will respond.

*2. Focus on your Audience's Needs*

Your presentation needs to be built around what your audience is going to get out of the presentation.

As you prepare the presentation, you always need to bear in mind what the audience needs and wants to know, not what you can tell them.

While you're giving the presentation, you also need to remain focused on your audience's response, and react to that.

You need to make it easy for your audience to understand and respond.

### *3. Keep it Simple: Concentrate on your Core Message*

When planning your presentation, you should always keep in mind the question:

What is the key message (or three key points) for my audience to take away?

You should be able to communicate that key message very briefly.

Some experts recommend a 30-second 'elevator summary', others that you can write it on the back of a business card, or say it in no more than 15 words.

Whichever rule you choose, the important thing is to keep your core message focused and brief. And if what you are planning to say doesn't contribute to that core message, don't say it.

### *4. Smile and Make Eye Contact with your Audience*

This sounds very easy, but a surprisingly large number of presenters fail to do it. If you smile and make eye contact, you are building rapport, which helps the audience to connect with you



and your subject. It also helps you to feel less nervous, because you are talking to individuals, not to a great mass of unknown people. To help you with this, make sure that you don't turn down all the lights so that only the slide screen is visible. Your audience needs to see you as well as your slides.

### *5. Start Strongly*

The beginning of your presentation is crucial. You need to grab your audience's attention and hold it. They will give you a few minutes' grace in which to entertain them, before they start to switch off if you're dull. So don't waste that on explaining who you are. Start by entertaining them.

Try a story (see tip 7 below), or an attention-grabbing (but useful) image on a slide.

### *6. Remember the 10-20-30 Rule for Slideshows*

This is a tip from Guy Kawasaki of Apple. He suggests that slideshows should:

- Contain no more than 10 slides;
- Last no more than 20 minutes; and

- Use a font size of no less than 30 point.

This last is particularly important as it stops you trying to put too much information on any one slide. This whole approach avoids the dreaded ‘Death by PowerPoint’.

As a general rule, slides should be the sideshow to you, the presenter. A good set of slides should be no use without the presenter, and they should definitely contain less, rather than more, information, expressed simply.

If you need to provide more information, create a bespoke handout and give it out after your presentation.

### 7. Tell Stories

Human beings are programmed to respond to stories.

Stories help us to pay attention, and also to remember things. If you can use stories in your presentation, your



audience is more likely to engage and to remember your points afterwards. It is a good idea to start with a story, but there is a wider point too: you need your presentation to act like a story. Think about what story you are trying to tell your audience, and create your presentation to tell it.

(Source: <https://www.skillsyouneed.com/present/presentation-tips.html>)

## GRAMMAR: Articles

**Study the rules of using definite and indefinite articles and give your own examples:**

	Usage	Examples
A/an	- with nouns starting with a consonant and 'an' with nouns starting with a vowel as well as before an <b>h</b> when it is not pronounced;	<i>A meeting must be structured, inspiring and productive.</i>
	- when we mention something for the first time;	<i>Would you like a cup of coffee, Sir?</i>
	- when you refer to a particular person or thing in a group or class;	<i>A good student must have an ability to read comprehensively, to write effectively, to speak fluently, and to communicate clearly.</i>
	- with names of jobs;	<i>David is a mechanic engineer.</i>
	- with nationalities and religions;	<i>Mark is an Englishman. He is a Catholic.</i>

	-with musical instruments (BUT not to describe the activity);	<i>Sherlock Holmes was playing a violin when the visitor arrived. (BUT "He plays the violin.")</i>
	- with names of days;	<i>Are you visiting Oslo on a Monday? Many of Oslo's museums are open on Mondays year-round.</i>
	- when you refer to a kind/example of something;	<i>It was a very strange car.</i>
	- with singular nouns, after 'what' and 'such';	<i>What an interesting survey!</i>
	- when the meaning is 'one', referring to a single object or person.	<i>The burglar took a diamond necklace and a valuable painting.</i>
<b>The</b>	- with something that both the speaker and listener know what is being talked about , even if it has not been mentioned before;	<i>"Where's the red folder?"</i>
	- in sentences or clauses where we identify a specific person or object;	<i>The woman who painted this picture is famous.</i>
	- to refer to things that are unique;	<i>the sun, the moon, the world</i>
	- before superlatives and ordinal numbers;	<i>the richest person, the first page</i>
	- with adjectives, to refer to a whole group of people;	<i>the Italians, the Irish, the poor</i>
	- with names of geographical areas and oceans;	<i>the Caribbean, the Atlantic</i>
	- with decades, or groups of years.	<i>in the 1920's</i>

**Task: Complete the following sentences with *a, an, the* or *x* (no article) if necessary.**

1. Are you coming to ... stuff party next Friday?
2. I bought ... new laptop yesterday.
3. I think ... man over there is Mr. Richardson.
4. I watched ... video on motivation you had sent me.
5. She was wearing ... nice casual dress at the conference.
6. I am crazy about reading ... history books.
7. She is ... nice boss and colleague.
8. Do you want to go to ... show on Wednesday?
9. He is ... mechanic engineer.
10. He thinks that ... love is what will save the planet.

# TEST 1

## 1 Choose a suitable word from the box to fill in the gaps in the text:

online	applications	retail	attachments	branches	authentication
transactions	intrusion		maintain		countermeasures

### Online Banking

E-banking offers customers to conduct financial **1** ..... on a safe website operated by their **2**..... or virtual bank, credit union or building society. The modern home online banking services were the distance banking services over electronic media from the early '80s. The term online became popular in the late '80s and referred to the use of a terminal, keyboard and monitor to access the banking system using a phone line. Online services started in New York in 1981 when four of the city's major banks (Citibank, Chase Manhattan, Chemical and Manufacturers Hanover) offered home banking services using the videotex system, which very soon became a commercial failure and never became popular except in France and the UK.

Today, many banks are internet only banks. Unlike their predecessors, these internet only banks do not **3** ..... brick and mortar bank **4** ..... . Instead, they typically differentiate themselves by offering better interest rates and online banking features.

As for security, protection through single password **5** ..... , as is the case in most secure Internet shopping sites, is not considered secure enough for personal online banking **6** ..... in some countries. Basically there exist two different security methods for online banking (the PIN/TAN system where the PIN represents a password and signature based online banking where all transactions are signed and encrypted digitally).

Most of the attacks on **7** ..... banking used today are based on deceiving the user to steal login data and valid TANs. Two well known examples for those attacks are phishing and pharming. Cross-site scripting and keylogger / Trojan horses can also be used to steal login information.

A recent FDIC Technology Incident Report, compiled from suspicious activity reports banks file quarterly, lists 536 cases of computer **8** ..... , with an average loss per incident of \$30,000. In 80 percent of the cases, the source of the intrusion is unknown but it occurred during online banking, the report states.

There exist several **9** ..... which try to avoid attacks. Digital certificates are used against phishing and pharming, the use of class-3 card readers is a measure to avoid manipulation of transactions by the software in signature based online banking variants. To protect their systems against Trojan horses, users should use virus scanners and be careful with downloaded software or e-mail **10** ..... .

**2 Match the words (1-6) with their meanings (a-f).**

- |                         |  |
|-------------------------|--|
| 1. pharming             | a) a general term for the various kinds of programs used to operate computers and related devices  |
| 2. PIN                  | b) something which comes before another thing in time or series  |
| 3. digital certificates | c) based on or used according to set official conditions which often include a time limit  |
| 4. software             | d) a scamming practice in which malicious code is installed on a personal computer or server, misdirecting users to fraudulent Web sites without their knowledge |
| 5. predecessor          | e) a personal identification number  |
| 6. valid                | f) is an electronic "credit card" that establishes your credentials when doing business or other transactions on the Web   |

**3 Complete the following e-mail with appropriate information:**

Hi ..... ,  
I'm so glad you signed up for the ..... .  
In this ....., you'll learn ..... .  
Click Here [https:// .....](https://.....) to Gain Immediate access to ..... .  
If you're unable to access it, just reply to this email and let me know. I will sort it out for you ASAP.  
And if you need help with ....., please check out this page.  
Thank you,  
.....

**4 Write in the articles *a*, *an* or *the* where necessary. Give a reason for your choice.**

1. If ... transaction turns out to be fraudulent, ... money will be reclaimed from your bank account.
2. Before using this online service, please ensure that you have ... valid credit card.
3. ... virtual economy is ... emergent economy existing in ... virtual persistent world, usually exchanging virtual goods in ... context of ... Internet game.
4. Using cryptography, ... ecash was introduced by David Chaum as ... anonymous ... electronic cash system.
5. In ... United States, only one bank implemented ecash, the Mark Twain bank.
6. Payment systems may be ... physical or electronic and each has their own procedures and protocols.
7. ... term electronic payment can refer narrowly to ... e-commerce.
8. There are companies that enable ... financial transactions to transpire over ... internet, such as ... PayPal and ... Citadel EFT.

## UNIT 2

### Economic Systems

*“The economy is the start and end of everything. You can't have successful education reform or any other reform if you don't have a strong economy.” David Cameron*

#### LEAD-IN:

1. What types of economic systems do you know?
2. Why have many governments changed their economic systems throughout history?
3. Think of a definition of “digitalization”.
4. What are the opportunities and threats of digital economy?



**READING:** Look through the following report on digital transformation made by OECD countries and answer the following questions:

1. What are OECD countries?
2. What are OECD countries focused on?
3. What positive and negative effects can their policy have?

Digital transformation affects economies and societies in complex and interrelated ways, demanding more strategic approaches. Thirty-four OECD countries have a national digital strategy to enhance policy co-ordination at the highest levels of government, most commonly the prime minister or chancellery, or a dedicated ministry or body. This strategic approach is especially apparent in the context of emerging technologies: by mid-2020, 24 OECD countries had a national AI strategy, with strong emphases on adoption and skills. Since 2017, many OECD countries have issued national 5G strategies. Additionally, most have comprehensive digital security strategies, although in many cases these are separate from national digital plans and lack independent budget and evaluation tools.

Reliable connectivity is essential for the digital transformation as it facilitates interactions between people, organisations and machines. Communications subscriptions continue to grow rapidly: in the past eight years, the share of high-speed fibre in all fixed broadband subscriptions in the OECD has more than doubled, and has risen to at least 50%. The average mobile data usage per subscription in the OECD quadrupled in four years.

Finally, as of June 2020, 5G commercial services were available in select locations in 22 OECD countries.

Gaps also persist between large and small firms. For instance, e-commerce accounted for 24% of economic turnover in large firms in 2019, but only 10% in small firms.

Data-intensive technologies such as AI and the Internet of Things (IoT) offer greater consumer choice and personalisation. At the same time, they pose new risks to safety, privacy and security, and may discriminate against disadvantaged groups such as women and ethnic minorities. Already in 2019, over 80% of OECD countries reported AI and big data analytics as the biggest challenges to privacy and personal data protection, followed closely by the IoT and biometrics.

Against this backdrop, governments are implementing policies to raise awareness about privacy and data protection frameworks and strengthen their enforcement, while promoting accountability for data controllers. OECD countries are also seeking policy solutions to address digital security issues and incentivise good practices. These efforts take on additional importance as economies and societies move steadily on line.

*(Source: <https://www.oecd-ilibrary.org/sites/bb167041-en/index.html?itemId=/content/publication/bb167041-en>)*

## **WORD FOCUS: Economic Terms I**

**Match the words in box A with those in box B to make compound nouns.**

<b>A</b> easy   market   to penetrate   mixed   price   value   interest   exchange
--

<b>B</b> for money   leader   rate   fixing   the market   rate   economy   money
--

## **SKILLS: Negotiation techniques**

### **13 Negotiating Techniques That Never Fail**

You're sitting in a conference staring at the face of the other party. You want one thing. They want something entirely different. And as you're both on the verge of flipping over the table, it occurs to you that neither party is going to get what they want.

Here's the thing. Negotiating isn't about getting what you want OR giving in to what the other party wants. It's not an "either/or situation." It's about having both parties walk away satisfied. Over the years in both business and life I've had to learn this hard lesson. To allow for this progress to happen, here are 13 negotiation techniques that have helped me get the majority of what I want. Best part, they will never fail.



### **#1 Do your homework**

Never come to the table unprepared. Research your counterpart in advance so that you can identify exactly what you want and have the data to back-it-up. For example, when appealing for a new programming gig, research the industry and the company that you're interviewing with so that you know the average salary. After that, you can begin negotiating on your ideal salary.

### **#2 Label your feelings**

By giving your feelings a name, you're identifying how you feel. Michael McMains and Wayman C. Mullins write in *Crisis Negotiations, Fourth Edition: Managing Critical Incidents and Hostage Situations in Law Enforcement and Corrections*:

*A good use of emotional labeling would be "You sound pretty hurt about being left. It doesn't seem fair," because it recognizes the feelings without judging them. It is a good Additive Empathetic response because it identifies the hurt that underlies the anger the woman feels and adds the idea of justice to the actor's message, an idea that can lead to other ways of getting justice.*

*A poor response would be "You don't need to feel that way. If he was messing around on you, he was not worth the energy." It is judgmental. It tells the subject how not to feel. It minimizes the subject's feelings, which are a major part of who she is. It is Subtractive Empathy.*

### **#3 Implement a number scale**

Want to know how strongly you or your counterpart wants something? Put a number on it. A number 1, for example is neutral, and 10 would be something you can't live without. Hopefully this will lead to both parties eventually comprising or coming up with an alternative. This has allowed me in the past to be very direct with the other party in letting them know what I'm not willing to leave on the table.

### **#4 Don't focus just on "winning"**

"Negotiation is not a competition," says Stuart Diamond, a Harvard Law School graduate who teaches negotiation tactics and strategies to students and Fortune 500 executives at The Wharton School of Business at the University of Pennsylvania, "it's a collaboration."

"If you think of it as 'winning,' you will think about beating them," he adds. "And if you do that, you will not collaborate as much."

Ultimately, you have to define your goals and then take the proper actions and reactions to reach those goals.

### **#5 Ask open-ended questions**

You don't want to receive simple "yes" or "no" responses. You want the other party to open-up. I typically do this by starting off negotiations with open questions like;

These are open questions that gain trust and don't make the other party feel like you're trying to pressure them into quick answers. Gain their trust and you'll get quicker to a deal.

### **#6 Be prepared to give something up**

You're not going to get everything that you want. Make sure that you identify the areas where you're willing to be flexible and where you're not. For example, if dealing with a vendor, you may be willing to pay them a higher rate for their goods because they offer the best payment terms for your business.

### **#7 Share information**

"We often approach negotiation by being very guarded and wary of showing our cards." writes Kristi Hedges in *Forbes*. However, studies have found revealing at least a little information can help increase the outcome.

Hedges adds, "Simply putting something of yourself out there - your hobbies, personal concerns, or hopes - can set a positive tone that's conducive to gaining agreement."

### **#8 Go for a walk**

No. This doesn't mean that you walk out of the room and call off the meeting. It means that sometimes we need to take a breather and change the scenery when we're at a stalemate. Besides, walking gives us a chance to gain a different perspective, gets the creative juices flowing, and elevates your mood. I like to do this daily to keep my mind active!

### **#9 Make the first move**

When you make the first move, you're giving yourself home field advantage. Think about this when purchasing a new home. If you make the first offer that is below the

asking price the realtor has to rebuttal with a price that's more in your favor.

It's the same in the negotiation, I've always found the person that makes the first move has the most power. What have you got to lose?

### **#10 Clarify any misconceptions**

During the negotiation process it's common for misconceptions to occur since both parties assume what the other person is saying or thinking. This can lead to conflicts or disagreements.

Anytime there is a disagreement or you see a confused look on the other party's face, ask them to repeat the deal how they see it. This will allow you to see it from their perspective. Almost every time I've done this, I can figure out how something didn't come across from my side the way I wanted.

### **#11 Pause**

A pause can be your secret weapon since it encourages the other party to speak-up or cool down when things get heated. Gary Noesner, author of *Stalling for Time: My Life as an FBI Hostage Negotiator*, writes;

*Eventually, even the most emotionally overwrought subjects will find it difficult to sustain a one-sided argument, and they again will return to meaningful dialogue with negotiators. Thus, by remaining silent at the right times, negotiators actually can move the overall negotiation process forward.*

### **#12 Use your emotional intelligence**

Having emotional intelligence allows you to manage your emotions, show empathy, and prevent you from getting distracted. It also helps you solve problems and be a more likable person.

### **#13 Keep your statements brief**

Keeping your statement brief is a part of actively listening and illustrates that you're not only paying attention, but also giving them the floor. Noesner adds,

*Even relatively simple phrases, such as "yes," "O.K.," or "I see," effectively convey that a negotiator is paying attention to the subject. These responses will encourage the subject to continue talking and gradually relinquish more control of the situation to the negotiator.*

Final Tip Though we always want to be right and make a deal, I've found that if I'm willing to walk from a deal, I have the power. This has led me to several multi-million-dollar sales, business and life deals.

(Source: <https://www.inc.com/john-rampton/13-negotiation-techniques-that-never-fail.html>)

**Task: Discuss the difference between common pitfalls at any negotiations and how to avoid them. Present your ideas to the group.**

### **GRAMMAR: Nouns and Pronouns**

A **noun** is a word used to name a person, animal, place, thing, and abstract idea. It can function in a sentence as a subject, a direct or indirect object, a subject or object complement, an appositive, an adjective or an adverb. Nouns can be common (a laptop, a student, a report, etc.) and proper (Chicago, Empire State Building, Beloit Mall, etc.). To make noun plurals consider the following rules:

Rule 1: Add an -s to make a plural of most words: account – accounts, market - markets

Rule 2: For words that end in **-s -z -x -ch -sh** add an *-es* to the word: match - matches

Rule 3: For words that end in **-ay, -ey, -iy, -oy, -uy** add an *-s* to the word: day - days

Rule 4: For words that end in a consonant and *-y*, change *-y* into *-ie* and add an *-s*: theory - theories

Rule 5: For words that end in **-is** change the *-is* to **-es** to make the plural: crisis - crises

Rule 6: Some words that end in **-f** or **-fe** have plurals that end in *-ves*: shelf – shelves

Rule 7: Words that end in **-ao, -eo, -io, -oo, -uo** have plurals in *-s*: studio -studios

Rule 8: All terms ending in **-o** have plurals in just *-s*: auto - autos, logo - logos

Uncountable nouns cannot make plurals: information, news, money, advice, etc.

Words that you can substitute for a noun, is a **pronoun**. There are five types of pronouns: *personal* (I, me, our, you, his, her and its), *relative* (who, what and that), *indefinite* (all, anyone, both, everything, much, nothing, several and someone), *interrogative* (words that begin a sentence such as whom and whom) and *demonstrative* (this, that, these and those). For more information visit:

**Task 1: Make plurals from the following commonly-used business nouns in plural, if possible:**

brand -	knowledge -	customer -	schedule -
offer -	salary -	growth -	advice -
competitor -	distribution -	objective -	equipment -
industry -	employee -	production -	goods -
turnover -	refund -	experience -	success -

**Task 2: Choose the correct pronoun. Explain your choice.**

1. Have you heard that a friend of \_\_\_ went to Nepal on business?  
A) my B) mine C) her D) their E) its
2. If \_\_\_ has \_\_\_ questions, I'll be pleased to answer them.  
A) someone/any B) anyone/any C) none/any D) anyone/none E) someone/none
3. That laptop isn't \_\_\_. \_\_\_ is a silver one.  
A) my/my B) his/he C) mine/mine D) I/me E) her/its
4. The work done by \_\_\_ is very important. A) hers B) she C) we D) their E) him
5. She always thinks of \_\_\_ happiness.  
A) another B) others C) other D) another's E) others'
6. We should help everyone as much as possible because we often need help \_\_\_\_ .  
A) themselves B) ourselves C) yourselves D) himself E) myself
7. \_\_\_ the results of your work.  
A) this is B) that was C) this was D) those are E) that is
8. John left the house without saying \_\_\_ to \_\_\_\_ .  
A) nothing / somebody B) nothing / nobody C) anything / anybody  
D) anything / nobody E) something / nobody
9. I can't find my watch \_\_\_\_ . I've looked for it \_\_\_\_ .  
A) nothing/anything B) something/everywhere C) everywhere/nowhere  
D) anywhere/everywhere E) anybody/nobody

## TEST 2

### 1 Choose a suitable word from the box to fill in the gap in the text:

scarcity	to satisfy	distribution	objectives	market	proposal
contemporary	alternatively	approach	composed of	requires	property

#### An Economic System

To start with, an economic system is the system of production, **1** ..... and consumption of goods and services of an economy. **2** ....., it is the set of principles and techniques by which problems of economics are addressed, such as the economic problem of **3** ..... through allocation of finite productive resources. The economic system is **4** ..... people and institutions, including their relationships to productive resources, such as through the convention of **5** ..... . Examples of **6** ..... economic systems include capitalist systems, socialist systems, and mixed economies.

An economic system can be defined as a "set of methods and standards by which a society decides and organizes the allocation of limited economic resources **7**..... unlimited human wants. At one extreme, production is carried in a *private-enterprise system* such that all resources are privately owned. It was described by Adam Smith as frequently promoting a social interest, although only a private interest was intended. At the other extreme, following Karl Marx and Vladimir Lenin is what is commonly called a pure-communist system, such that all resources are publicly owned with intent of minimizing inequalities of wealth among other social **8**.....".

There are several basic and unfinished questions that must be answered in order to resolve the problems of economics satisfactorily. The scarcity problem, for example, **9**..... answers to basic questions, such as: *what* to produce, *how* to produce it, and *who* gets what is produced. An economic system is a way of answering these basic questions, and different economic systems answer them differently.

So, the basic and general economic systems are:

- **10** ..... *economy* (such as capitalism),
- *mixed economy* (a compromise economic system that incorporates some aspects of the market **11** ..... as well as ones of the planned approach),
- *planned economy* (such as socialism or a command economy),
- *traditional economy* (a generic term for the oldest and traditional economic systems),
- *participatory economics* (a recent **12** ..... for a new economic system),
- *Inclusive Democracy* (a project for a new political and economic system).

**2 Find an appropriate definition (1-6) to the terms in the box:**

surplus aggregate demand marginal cost shortage laissez-faire depreciation

1. economic liberalism, allowing industry to be free of state intervention .....
2. amount deducted each year from profits to allow for the fact that assets lose their value as they get older .....
3. the amount that producers benefit by selling at a market price mechanism that is higher than they would be willing to sell for .....
4. the total demand for final goods and services in the economy (Y) at a given time and price level .....
5. a term describing a disparity between the amount demanded for a product or service and the amount supplied in a market .....
6. the change in total cost that arises when the quantity produced changes by a unit.....

**3 Complete the following letter with the words from the box.**

bill refund handling advance customers shipped

Dear Ms.Nickols:

Thank you for ordering 15 cases of premium paper from Imperial Stationary Ltd. Your order has been (1) ..... and should reach you within the next five business days. Find enclosed your total (2) ..... for the above order amounting \$794.85, and the check of \$23.85 is your (3) ... . Because you paid in (4)..... we are giving you 3% cash discount and we also are paying for shipping and (5) ..... . Imperial Stationary is pleased to add you to its list of (6) ..... . We look forward to your next order.

Sincerely,  
J.O'Conelly

**4 Circle the correct answer:**

1. Justin always gives good *a) advice b) advices c) advise.*
2. Money *a) like b) likes c) is liked* to be counted.
3. You have to tell Mark the news. *a) They're b) It's c) It was* very important to us.
4. This slogan is great. The *a) one b) ones c) first* of our competitor sounds worse.
5. He's going to visit a three- *a) days b) day c) day's* seminar in Brussels.
6. His objectives are quite clear. I want to hear *a) your b) yours c) you're.*
7. Let's start the meeting or shall we wait for *a) the other b) the others c) others?*
8. We can do *a) other b) another c) the other* market research if they need.

## UNIT 3

### Jobs

*“Life is about finding . . . what works best for you.” John-Talmage Mathis*

#### LEAD-IN:

1. How has digitalization affected the job market in Ukraine? Name new professions that have recently appeared and comment on that.
2. Is it easier to find a job for a man or a woman?
3. At what age do people usually begin to work in your country?



#### READING: The Importance of Digital Skills in the Workplace

**Match the headings with the parts of the text and translate into Ukrainian:**

1. Digital Skills can increase business productivity
2. Digital skills can help to develop a competitive edge
3. Digital skills can provide new ways of working
4. Digital skills can help increase revenue
5. Digital Skills allow businesses to build customer relationships

Digital technology has revolutionised the way we work – but many smaller businesses that lack digital skills are being left behind.

In the latest Lloyds UK Consumer Digital Index 2018, key findings show that there are 4.3 million people in the UK alone with zero basic digital skills. These skills can be anything from answering emails to uploading a document to a company’s Google drive - now essential skills in today’s labour market. More needs to be done to ensure the digital skills gap doesn’t become a skills crisis. By creating a digital culture in the workplace – and equipping employees with the right skills – businesses stand to benefit in a number of ways.

**A** \_\_

With the right training, employees can use digital technology to become more productive at work. For example, digital documents can be created, stored and accessed more efficiently than printed versions, but only if employees know how to locate them, use them and share them confidently. If they struggle with this, it has a knock-on-effect on how employee time is used in the workplace – with consequences for business productivity.



**B** \_\_

According to Microsoft, in the next two decades, 90% of jobs will require some form of digital skills, and there will be a higher demand for technical skills to give businesses a competitive edge within their market. By investing in the right training for your employees, they are more likely to outperform their peers at rival organisations – helping your business stay ahead of the competition.

**C** \_\_

Technological advances will continue to provide new ways of working. Businesses that embrace those changes will reap the benefits of a highly satisfied workforce, keen to collaborate, communicate or create using new tools that allow them to do their jobs more efficiently. This could include better access to remote working, relevant software and cloud-based applications or widening the availability of online training.

**D** \_\_

Most businesses now recognise the need for a strong online presence to help increase revenue. Traditional forms of sales and marketing are becoming outdated as consumers turn towards digital channels to make that final purchase. Most buyers now consume online content like blog articles or short videos to finalise their purchasing decisions. If businesses hope to increase revenue they need to be where their customers are, using a range of digital skills to engage, persuade and drive demand through their preferred online channels.

**E** \_\_

Consumers now spend more time on digital channels and there is high demand for an improved online experience. Businesses need to respond to changing expectations, engaging with their customers and building relationships through a diverse range of channels - these could include email, social media, mobile apps and more. It’s vital that employees have the right skills and ‘netiquette’ to ensure the online customer experience is a positive one.

*(Source: <https://www.seetec.co.uk/employer/insights/the-importance-of-digital-skills-in-the-workplace>)*

**WORD FOCUS: Economic terms II**

**Find an appropriate definition (1-6) to the terms in the box:**

natural unemployment    frictional unemployment    structural unemployment  
classical unemployment    seasonal unemployment    cyclical unemployment

1. the Economics Glossary defines it as "unemployment that comes from people moving between jobs, careers, and locations." If a person quits his job as an economics researcher to try and find a job in the music industry, we would consider this to be .....

2. .... due to changes in the season - such as a lack of demand for department store Santa Clauses in January;
3. .... that comes from there being an absence of demand for the workers that are available. The two major reasons are changes in technology and changes in tastes;
4. .... is when the unemployment rate moves in the opposite direction as the GDP growth rate. So, when GDP growth is small (or negative), unemployment is high. When the economy goes into recession and workers are laid off.
5. the lowest rate of unemployment that an economy can sustain over the long run - .....
6. .... occurs when real wages for a job are set above the market-clearing level, causing the number of job-seekers to exceed the number of vacancies.

**SKILLS: Telephone calls**

**Task: Read the dialogue and fill it in with the appropriate phrases:**

thank you for your time    Who's calling please?    Can I help you?    I'll call you back  
    One moment, please     I'm calling about

Receptionist	White Home Industries. ....
Salesman	Good day. Could I speak to the Purchasing Manager, please?
Receptionist	.....
Salesman	This is Tim Whittaker from WTDX Limited
Receptionist	.....
Purchasing Manager	O'Brien speaking
Salesman	Good morning. My name's Tim Whittaker from WTDX Limited.
Purchasing Manager	Yes. What do you want?
Salesman	.....the literature I sent you a week ago.
Purchasing Manager	Literature? What literature?
Salesman	Concerning our new line of office equipment.
Purchasing Manager	Ah yes! I remember now. Very attractive but very expensive.
Salesman	And excellent quality! Mr. O'Brien, I'm in your area this week. When can I pay you a visit and give you a demo?
Purchasing Manager	I'm sorry Mr Whittaker. We have all the office equipment we need at the moment.
Salesman	Well, ..... in a few months.
Purchasing Manager	Why not, Mr. Whittaker? Goodbye!
Salesman	Goodbye, Mr O'Brien and .....!

## GRAMMAR: Quantifiers

We use quantifiers when we want to give someone information about the number of something: how much or how many. These quantifiers are used with both countable and uncountable nouns: *all, any, enough, less, a lot of, lots of, more, most, no, none of, some*, or colloquial forms: *plenty of, heaps of, a load of, loads of, tons of* etc. Some quantifiers can be used only with count nouns: *both, each, either, (a) few, fewer, neither, several*, while others are used only with uncountable nouns: *a little, (not) much, a bit of*.

A quantifier can be put when you are talking about members of a group in general (e.g. She never has enough money.) but if you are talking about a specific group of people or things, use **of the** (He has spent all of his money.). Note that, if we are talking about two people or things we use the quantifiers *both, either and neither*.

### Task: Fill in the gaps with an appropriate quantifier.

1. It seems to me that we haven't had ..... assignments in English this term.
2. How ..... material can we be expected to read in one week?
3. They said that just ..... help could make a big difference.
4. How ..... good would it do if we watered the plants ourselves?
5. .... of the advice I have ever received from so-called "experts" has been useless.
6. Also, I've paid very ..... attention to how ..... our sales have increased recently.

## TEST 3

### 1 Choose a suitable word from the box to fill in the gaps in the text:

developing	survey	overcome	poverty	concern	confronting
challenges	slowdown	issues	emerged		

### Unemployment Is World's Biggest Challenge

In the world, unemployment is one of the most important problems and has shot up as a key **1** ..... according to the BBC World Service **2** ..... covering 11,000 people in 23 countries suggests. The annual poll, called The World Speaks, gave people a list of concerns and asked which they had discussed with friends or family in the past month. Corruption and **3** ..... still ranked the highest, but unemployment was mentioned by 18% - six times the rate citing it in the first survey. The growth in concern was found across all countries surveyed, although corruption **4** ..... as the most talked about global concern. Next came extreme poverty. One in five had talked about that subject recently. **5** ..... associated with

inflation, such as higher food and energy prices, were on level pegging with unemployment in third place mentioned by 18% of those surveyed. High youth unemployment is one of the biggest problems **6** ..... societies around the world, condemning whole generations to a life of much reduced income.

In our special report we look at the **7** ..... facing today's young and jobless, and the attempts to **8** ..... the problem. Concern about joblessness seemed to vary by country. Top of the list was Spain, where 54% of those sampled said they had discussed unemployment recently, an increase of one-third on the previous year's BBC poll. Spain is at the heart of the debt crisis in the eurozone and has the highest youth unemployment in the region at greater than 40%. Ghana, Mexico, Nigeria and Turkey were among the other countries where this topic appeared a particular concern.

One could speculate that growing concern about the lack of jobs is linked to current economic worries, such as financial problems for euro currency and the resulting **9** ..... of major economies. But there is no certainty about this. Corruption and poverty emerge as hardy perennials of global debate and was the most frequently discussed issue in Nigeria, India, Turkey, Indonesia, Nigeria and Peru. In another group of **10** ..... countries, including China, Russia, Kenya and the Philippines, rising prices for food and energy were the main topic. In the US, France and Japan - all wealthy, developed nations - the state of the world economy emerged as the main talking point. All three annual surveys carried out so far have shown these topics to be near the top of the list. Fieldwork for the latest poll was carried out between July and September of this year by the polling firm Globescan on behalf of the BBC.

**2 Find an appropriate definition (1-6) to the terms in the box:**

wages	appeal	salary	separation	minimum wage	discharge
-------	--------	--------	------------	--------------	-----------

1. The formal request by an applicant or employer to have a decision, determination, or notice reconsidered by the next higher level of authority. ....
2. To terminate an individual from employment. ....
3. Any termination of employment. It is usually classifiable as a layoff, voluntary quit, or discharge. ....
4. All remuneration for service from whatever source (commission, bonuses, cash, etc.). ....
5. It is the lowest hourly, daily or monthly remuneration that employers may legally pay to workers. ....
6. It is remuneration paid by an employer to an employee. It may be calculated as a fixed task-based amount, or at an hourly rate . ....
7. It is based on a fixed time period. ....

### 3 Role play the following telephone call:

#### Student A

You need to telephone a flower shop and order some flowers for your boss who is throwing a staff party because of her birthday. She loves white roses. You want the flowers to be delivered to the office. Telephone the shop and order the flowers. Don't forget to include a message saying congratulations from staff.

#### Student B

You work at Blooming Lily, the flower shop. One of your services is delivery of flowers ordered by telephone. Answer the telephone and take an order. Remember you need the address and details of the message. Don't forget to ask what kind of flowers the customer would like. Complete the following phone message template with appropriate information:

Name: Mr/Ms \_\_\_\_\_

Time: \_\_\_\_

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Respond by:

Phone: +\_\_ (\_\_\_\_) \_\_\_\_ - \_\_\_\_ - \_\_\_\_

E-mail:

Message:

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### 4 Choose the correct quantifier:

1. Have you got a) **much** b) **many** c) **a lot** work this week?
2. a) **Some** b) **Some of** c) **No** our colleagues support this project.
3. We've invited a) **few** b) **a few** c) **little** friends round for dinner.
4. She couldn't find a) **no** b) **many** c) **much** information on this issue.
5. a) **A little** b) **Few** c) **A few** tourists come to enjoy this remote place.
6. a) **Either** b) **Neither** c) **Both** leaders still hope to reach an agreement.
7. Did you buy a) **some** b) **any** c) **no** vintage items at the antiques sale yesterday?
8. a) **Either** b) **Neither** c) **Both** answer is correct, I'm afraid.
9. She looked through a) **every** b) **each** c) **either** page of the contract carefully.
10. I don't like these jackets. a) **No** b) **None of** c) **Neither** them fit me.

## UNIT 4

### Start-ups

*"Commerce is a game of skill which everyone cannot play and few can play well."*  
*Ralph Waldo Emerson, U.S. poet, essayist and lecturer*

#### LEAD-IN:

1. Why are start-ups becoming more and more successful today?
2. What are key steps in starting a business?
3. Which would you choose: start up alone or with a partner? Give reasons.



#### READING: How to Start a Business with Only \$100 in the Bank

**Read the interview and explain whether you agree or disagree with Chris.**

Chris Guillebeau is a writer, entrepreneur, and traveler. His latest book, *The \$100 Startup: Reinvent the Way You Make a Living, Do What You Love, and Create a New Future*, is now a New York Times bestseller. During a lifetime of self-employment and ventures ranging from online publishing to volunteer work in West Africa, he has visited nearly every country on earth before the age of 35. His main website, [ChrisGuillebeau.com](http://ChrisGuillebeau.com), is visited by more than 300,000 people a month. I interview Chris about his book, how he believes people can start a business on a small budget, how young people can turn their passion into profit, and more.

- *Why did you call your new book "The \$100 startup"? Why is it possible now to start a company for almost no money?*

- I traveled across the U.S. and around the world, and kept meeting unconventional entrepreneurs — people who had started a business almost unexpectedly, usually without a lot of planning and almost always without a lot of money. Most of them did so for \$1,000 or less, and half of them did so for \$100 or less. My goal was to tell their stories in a way that readers could use in their own quest for freedom. Microbusinesses of one sort or another have been around since the beginning of commerce, but the ease of connecting with people is a new phenomenon. Also, a large percentage of the population is being comfortable with making purchases online. These things create a perfect storm of economic convergence.

- *Should college students start businesses over getting internships and jobs? Why or why not?*

- I'm not interested in telling anyone what they should or shouldn't do. What I'd

say, however, is that more and more people are opting out of the system. More young people are going it alone and finding much more success by taking matters into their own hands. If you can do so while keeping risk low, why not try?

- *Young people choose meaningful work over higher salaries. How can they find work they love and turn it into money?*

- The key is to connect the work they love with something that other people also love. Not everything you love can be turned into a successful business.

- *That's why it's so important to focus on the question of \*usefulness\*. How will your idea serve others? Can you share a story from your book of someone who created a successful business with \$0 invested?*

- Most people spent *some* amount of money, even if it was just the cost of a \$50 business license or a \$10 domain name. But far more important than money was the investment of sweat equity — taking the time to make something meaningful. Brett Kelly wrote Evernote Essentials, a guide to the free Evernote software. His initial goal was that it would make \$10,000 over the course of a year. One year later, it had made more than \$100,000. Initial startup costs were essentially zero.

- *What are your top three tips for a \$100 startup to get off the ground?*

- 1. Turn your general idea into a specific idea. What's the product or service? Who is going to buy it? How will you get paid? Again, be as specific as possible. 2. Don't wait to get going. Aim for 30 days or less to actual startup time. Do whatever it takes to make that happen — get a free website from WordPress.com, sign up for a PayPal account if you don't have one, and put your offer out to the world even if you don't think everything is 100% ready. 3. Tell everyone you know about what you're doing. Don't spam people, but do contact your friends to say. 4. A bonus, fourth tip: after the offer is out and you get initial feedback, commit to a process of continuous improvement. Every day, identify 1-2 actions you can take to further develop the project. Even if they're small actions, the process will help you focus on being proactive instead of constantly responding to things.

*(Adapted from www.forbes.com)*

## **WORD FOCUS: Business Idioms**

**Study the following business expressions and make up your own sentences:**

cut corners	back to the drawing board	Keep me in the loop.	As of yet,
drill down into	at the end of the day	action points	
cut to the chase	get the ball rolling on	to do due diligence	

1. \_\_\_\_\_ .
2. \_\_\_\_\_ .
3. \_\_\_\_\_ .

4. \_\_\_\_\_ .
5. \_\_\_\_\_ .
6. \_\_\_\_\_ .

## **SKILLS: Public speaking**

### **Why Is Public Speaking Important?**

Every single day people across the United States and around the world stand up in front of some kind of audience and speak. In fact, there's even a monthly publication that reproduces some of the top speeches from around the United States called *Vital Speeches of the Day*. Although public speeches are of various types, they can generally be grouped into three categories based on their intended purpose: *informative, persuasive, and entertaining*.

One of the most common types of public speaking is **informative speaking**. The primary purpose of informative presentations is to share one's knowledge of a subject with an audience. Reasons for making an informative speech vary widely. For example, you might be asked to instruct a group of coworkers on how to use new computer software or to report to a group of managers how your latest project is coming along. A local community group might wish to hear about your volunteer activities in New Orleans during spring break, or your classmates may want you to share your expertise on Mediterranean cooking. What all these examples have in common is the goal of imparting information to an audience.

A second common reason for speaking to an audience is **to persuade** others. In our everyday lives, we are often called on to convince, motivate, or otherwise persuade others to change their beliefs, take an action, or reconsider a decision. Advocating for music education in your local school district, convincing clients to purchase your company's products, or inspiring high school students to attend college all involve influencing other people through public speaking. For some people, such as elected officials, giving persuasive speeches is a crucial part of attaining and continuing career success. Other people make careers out of speaking to groups of people who pay to listen to them. Motivational authors and speakers, such as Les Brown, make millions of dollars each year from people who want to be motivated to do better in their lives. Brian Tracy, another



professional speaker and author, specializes in helping business leaders become more productive and effective in the workplace.

**Entertaining speaking** involves an array of speaking occasions ranging from introductions to wedding toasts, to presenting and accepting awards, to delivering eulogies at funerals and memorial services in addition to after-dinner speeches and motivational speeches. As anyone who has watched an awards show on television or has seen an incoherent best man deliver a wedding toast can attest, speaking to entertain is a task that requires preparation and practice to be effective.

Effective public speaking skills have many direct benefits for the individual speaker, including influencing the world around you, developing leadership skills, and becoming a go-to person for ideas and solutions.

*(Source: <https://open.lib.umn.edu/publicspeaking/chapter/1-1-why-is-public-speaking-important/>)*

**Task:** Read one of the free speeches at <https://www.youtube.com/c/EnglishSpeeches>. What do you think the message of the speaker was? What was the structure of the speech? What stylistic tools made the speech vivid and emotional?

### **GRAMMAR: Word Formation**

**Tasks:** a) Complete the following table.

<b>VERB</b>	<b>NOUN</b>	<b>ADJECTIVE</b>	<b>ADVERB</b>
communicate			
manage			
read			
advertise			
transfer			
produce			
advise			
compete			

**b) Circle the correct answer:**

1. He got up *late/lately*, so he had his breakfast *quick/quickly* and left.
2. The tickets are *expensive/expensively*, but children under five can travel *free/freely*.
3. I felt *happy/happily* because at last I could express myself *free/freely*.
4. He's worked *hard /hardly* for years and now he's become *famous/famously*.
5. He cut his hair *bad/badly*, so now it looks *horrible/horribly*.

**c) Complete the text about dress code with the correct form of the word in CAPITALS.**

UK companies have received (0) criticism from a business forum for what their report refers to as a rather narrow-minded towards the dress code for office workers. This follows a case in which a male (1) ..... CRITIC  
working in the post room of a large (2) ..... in the United Kingdom EMPLOY  
received a (3) ..... for wearing jeans to work. Whilst the report accepts ORGANIZE  
that there is a need for people dealing with SUSPEND  
(4) ..... to look well dressed, it questions whether CUSTOM  
employees who work behind the scenes necessarily need to dress attitude  
formally. The authors of the report made a (5) ..... between the UK COMPARE  
and other EU nations where employers seem (6) ..... about the need CONCERN  
for their workers to wear smart clothes in the office. Their (7) ..... ARGUE  
is based on research that claims workers are far more (8) ..... PRODUCE  
when they have the (9) ..... to dress in a way that they feel most FREE  
(10) ..... in. COMFORT

**TEST 4**

**1 Choose a suitable word from the box to fill in the gap in the text:**

stockholder	restrictions	resolving	implications	ownership
liabilities	obtain	agreement	fees	incorporating

**Types of Business Organizations**

One of the most important decisions any business owner will face when starting a new business is deciding on what structure the business will take. Some of the factors which will assist you in making that decision include: your needs for capital, the number of people you project employing, how you plan to distribute earnings, any **1**..... you are assuming, how long you are planning to operate your business, any legal **2** ....., what type of business operation you start

and, of course, the tax **3** ..... Listed below are some of the advantages and disadvantages associated with types of business organizations including *sole proprietorship*, *partnership* and *corporation*.

A sole proprietorship is the least expensive and easiest way to start your business. What is simpler than finding a location for your business and opening the doors? Well, I might have oversimplified it there, but it's really pretty easy. You'll have to register a business name and **4** ..... other local licenses which will depend on your local government. There'll also be fees associated with obtaining them. Hiring an attorney would be a smart move and the **5** ..... will be less than other forms of business as there is a smaller amount of documents to be filed because the owner has the final word in all business decisions.

The thing with partnerships is that there are the two most common types of them are *limited partnerships* and *general partnerships*. Two or more people can form a general partnership through a simple oral **6** ..... Starting a partnership with an oral agreement is not recommended, you should get legal documents drawn up by an attorney. You can expect the fees for this to be higher than a sole proprietorship, but they should be less than what you would expect for **7**..... A large benefit for having a legal partnership drawn up is it will aid you in **8** ..... any future business disputes.

The structure of a corporation is complex. It is more expensive to organize it than the other two business entities. Corporate control lies with the person who has **9**..... of the most shares of stock. If a single **10** ..... or a group of stockholders own at least 51% of the stock they can make decisions of policy. Corporations have annual meetings of stockholders and regularly scheduled meetings for the board of directors with records kept to document their decisions. Stockholders can hold officers of corporations liable for any actions which might have been improper. Also, an attorney can help you decide to incorporate as either a C or S type corporation.

**2 Match the words (1-6) with their meanings (a-f).**

- |                 |   |
|-----------------|---|
| 1. conduct      | a) to bring to an end; to terminate; to dismiss   |
| 2. establish    | b) to direct the course of; manage or control; lead or guide                              |
| 3. freelance    | c) organizations that are not intended to make a profit                                   |
| 4. shareholders | d) to set up; found   |
| 5. dissolve     | e) the owner of one or more shares in a company   |
| 6. nonprofits   | f) a person who sells services to employers without a long-term commitment to any of them |

**3 Complete the business proposal letter below with the words from the box:**

fundraisers    fees    loyal    congratulations    sales    seeking
---

Dear Mrs. Walker:

(1) ..... on being the top-rated pizza and pasta restaurant in the state. I noticed that your restaurant has received the "Best of the State" award for the third year in a row. You obviously understand that great taste and great service are the keys to success. My company, H.S.Food Inc., is (2) ..... to partner with an outstanding company like yours to provide the food and concessions for our annual charity festival. The festival is entering its 10th year, and with more than 2,500 participants and supporters, it is one of the largest (3) ..... in the city. For a modest concessions rights fee, your restaurant can be one of only four concessionaires serving the needs of attendees. Past concessionaires report outstanding (4) ..... and numerous public relations opportunities. It's a fantastic way to bring excellent food to (5) ..... customers and introduce your restaurant to potential new clients. I've enclosed a brochure on concession (6)....., which also contains testimonials from past concessionaires. I'll call you next week to discuss any details and answer any questions you might have after reviewing the information.

Sincerely,  
Nora Larson

**4 Write the correct form of the adjective or adverb of the word in brackets:**

1. Be sure to contact him if you need advice. He's a very (HELP) ..... person.
2. Everybody was (HORROR) ..... by the news of the earthquake.
3. He has just taken out a (MONTH) ..... subscription to the magazine.
4. She smiled (HAPPY ) ..... when they offered her the new job.
5. There's no need to (CRITIC) ..... his work. He's trying as hard as he can.
6. In order for the medicine to work (EFFECT) ..... you must take the correct amount.
7. If you're really sorry for what you said you won't mind (APOLOGY) .....
8. There are many different ways to (CLASS) ..... areas of Economics.
9. They learn English (EASY) .....
10. Max is a (GOOD) ..... employee. He performs .....
11. It's (AWFUL) ..... cold today. The cold wind is .....
12. I tasted the lasagna (CAREFUL) ..... but it tasted (WONDERFUL) .....

## UNIT 5

### Global Economy

*“In the 'Nike Economy,' there are no standards, no borders and no rules. Clearly, the global economy isn't working for workers in China and Indonesia and Burma any more than it is for workers here in the United States.” John J. Sweeney*

#### LEAD-IN:

1. What is global economy?
2. Give some examples of social, political, economic and environmental effects of globalization.
3. How such global problems as *inequality and global poverty* can be solved?



#### READING: The World Economic Forum's Global Risks Report

**Read the text and answer the questions below:**

The world is more at risk as persistent economic weakness saps our ability to tackle environmental challenges, according to the World Economic Forum's Global Risks report. This is one of the key findings of a survey of over 1000 experts from industry, government and academia, who were polled on how they expect 50 global risks to play out over the next ten years. This year's findings show that the world is more at risk as persistent economic weakness saps our ability to tackle environmental challenges. The report highlights wealth gaps (severe income disparity) followed by unsustainable government debt (chronic fiscal imbalances) as the top two most prevalent global risks. Following a year scarred by extreme weather, from Hurricane Sandy to flooding in China, respondents rated rising greenhouse gas emissions as the third most likely global risk overall. The findings of the survey fed into an analysis of three major risk cases: Testing Economic and Environmental Resilience, Digital Wildfires in a Hyperconnected World and The Dangers of Hubris on Human Health.

The Earth's environmental system is simultaneously coming under increasing stress. Future simultaneous shocks could trigger the "perfect global storm", with potentially insurmountable consequences. On the economic front, global resilience is being tested by bold monetary and austere fiscal policies. On the environmental front, the Earth's resilience is being tested by rising global temperatures and extreme weather events that are likely to become more frequent and severe.

While the benefits of our hyperconnected communication systems are undisputed, they could potentially enable the viral spread of information that is either intentionally

or unintentionally misleading or provocative. So, damage can be done by rapid spread of misinformation even when correct information follows quickly.

One of the most effective and common means to protect human life – the use of antibacterial and antimicrobial compounds (antibiotics) – may no longer be readily available in the near future. So, human innovation may no longer be outpacing bacterial mutation. None of the new drugs currently in the development pipeline may be effective against certain new mutations of killer bacteria that could turn into a pandemic.

The report introduces five components of resilience – robustness, redundancy, resourcefulness, response and recovery – that can be applied to five country subsystems: the economic, environmental, governance, infrastructure and social.

The report also highlights “X Factors” – emerging concerns which warrant more research, including the rogue deployment of geo-engineering and brain-altering technologies.

*(Adapted from www.weforum.org)*

1. What do the findings show?
2. What major risk cases have been considered in the report?
3. What components of resilience can be applied to the country subsystems?

### **WORD FOCUS: Economic terms III**

**Read the text, translate it into Ukrainian and try to give the definition to the words in bold.**

Given the global financial crisis — which **cost** \$4 trillion in lost **output** and an **estimated** 28 million jobs, as well as surging debt and deficits (much of the cost borne by countries, businesses and individuals who did not directly cause the crisis) — the case for global financial coordination is **indisputable**. Yet while much has been promised, Europe, America, Switzerland and other financial centers are today regrettably agreeing to their own separate and distinctive **financial regimes**. The world is at risk of a race to the bottom in financial standards, with the good **undercut** by the bad and the bad by the worst. There has yet to be agreement on the **oversight** and regulation of **shadow banking**, the **terms** of securitization, how money-market funds are managed, and how we manage the links between the regulated **banking sector** and shadow banks.

Today the world is being remade yet again. Intra-Asian **trade**, which is now about a third of intra-European trade, will **surpass** European trade before 2030. China, which has less than 5 percent of world trade today, will have 15 percent by 2030. India’s **share** will rise from less than 2 percent to 5 percent.

**SKILLS: Writing an Invitation**



Please  
join us

*Invitation*  
to

---

Date: \_\_ / \_\_ / \_\_

Place: \_\_\_\_\_

Time: \_\_\_\_\_

Contact: \_\_\_\_\_



**Task: Imagine that you work as an Events Manager in European Business Associates, a leading media production company. Write a letter of invitation for Mr. Taylor, the CEO of High-Tech Manufacturing Inc., to “Responsible Technologies for the Global Economy” conference. Fill in the invitation letter with appropriate information.**

## GRAMMAR: Present Tenses

Study the pattern of present tenses below.

	Affirmative	Negative	Interrogative	Time signals
Simple	<p><b>[verb] (+ s/es in third person)</b></p> <p>I work            We work            You work        You work            He works        They work            (she)</p>	<p><b>don't/doesn't + [verb]</b></p> <p>I don't work            He doesn't work</p>	<p><b>Do/Does + (subject) + [verb] ...?</b>            Do you work ...?            Does he work ...?</p>	<p>every day, on Mondays, in the mornings, annually, always, usually, generally, normally, often, frequently, sometimes, occasionally, seldom, rarely, never.</p>
Continuous	<p><b>am/is/are + ing</b></p> <p>I am sending            She is sending            They are sending</p>	<p><b>'m not/isn't/aren't + ing</b></p> <p>I'm not sending            He's not sending            We're not sending</p>	<p><b>Is/Are + (subject) + [verb + ing] ...?</b></p> <p>Is he sending...?</p>	<p>now, currently, at present, at this moment, at the moment, at this time, as we speak, today.</p>
Perfect	<p><b>have/has + -ed (or Past Participle)</b></p> <p>I have finished            He has finished            They have finished</p>	<p><b>haven't/hasn't + verb-ed (or Past Participle)</b></p> <p>I haven't finished            He hasn't finished</p>	<p><b>Have/Has + (subject) + [verb-ed or Past Participle] ...?</b></p> <p>Have you finished ...?            Has he finished ...?</p>	<p>just, recently, already, yet, still since, for, before (now), it's the first time ..., so far, up till now, ever, not ... ever, never, this week etc.</p>
Perfect Continuous	<p><b>have/has + been + ing</b></p> <p>I have been doing            She has been doing</p>	<p><b>haven't/hasn't + been + ing</b></p> <p>I haven't been doing            He hasn't been doing</p>	<p><b>Have/has + (subject) + been + [verb + ing] ...?</b></p> <p>Have you been doing ...?</p>	<p>for, since, lately, recently</p>

**Task: Put the verbs in the correct form.**

- Susan (to be) always at work by nine. \_\_\_\_\_
- We (to lose) market share! \_\_\_\_\_
- I (to see) that report twice. \_\_\_\_\_
- We (to work) on the report since Tuesday. \_\_\_\_\_
- When (to start) the meeting? \_\_\_\_\_
- Mrs. Carter (to fly) to Seoul in September? \_\_\_\_\_
- you (to prepare) the presentation already? \_\_\_\_\_
- How long James (to work) in sales? \_\_\_\_\_



## TEST 5

### 1 Choose a suitable word from the box to fill in the gap in the text:

bargain	disparity	investment	spread	oversee	framework
wage	manufacturers	integrated	emergence		

### Globalization

Globalization can be distinguished as a process by which local economies, societies, and cultures have become **1** ..... through a globe-spanning network of communication and trade.

The term is sometimes used to refer specifically to economic globalization: the integration of national economies into the international economy through trade, foreign direct **2** ....., capital flows, migration, and the **3** ..... of technology.

The first phase of "modern globalization" began to break down at the beginning of the 20th century, with World War I. The Bretton Woods conference, an agreement by the world's leading politicians, laid down the **4** ..... for international commerce and finance, and founded several international institutions intended to **5**..... the processes of globalization.

Globalization has various aspects which affect the world in several different ways such as *industrial* (**6** ..... of worldwide production markets and broader access to a range of foreign products), *financial* (emergence of worldwide financial markets), *health policy* (an increase in privatization in the health sector), *political* (the creation of a world government which regulates the relationships among governments), *informational*, *language*, *cultural*, *legal/ethical*, etc.

Among negative effects are *the effect on disease* (the spread of some of the deadliest infectious diseases), *brain drain* that drives talent away from poorer countries; *effect on income* **7** ....., *environmental degradation*, *food security* and a growing number of sweatshops as the result of the foreign businesses investing in the country to take advantage of the lower **8** ..... rate. According to Global Exchange these "Sweat Shops" are widely used by sports shoe **9** .....

and mentions one company in particular – Nike. There are factories set up in the poor countries where employees agree to work for low wages.

In the USA, the National Labor Committee has proposed a number of bills as part of *The Decent Working Conditions and Fair Competition Act*. Specifically, these core standards include no child labor, no forced labor, freedom of association, right to organize and **10** ..... collectively, as well as the right to decent working conditions.

**2 Match the words (1-6) with their meanings (a-f).**

- 1. interdependent    a) a forceful consequence; a strong effect; influencing strongly
- 2. emancipation    b) move faster
- 3. impetus    c) the act of freeing from regulation
- 4. deregulation    d) a force that moves something along
- 5. accelerate    e) a broad term used to describe various efforts to obtain political rights or equality
- 6. impact    f) a relation between its members such that each is mutually dependent on the others

**3 Fill in the blanks using the words from the box:**

replying    additional    executed    fruitful    draw    confidence    accept
--

Dear Mr.Woods,

We thank you for your letter of May 4. Please, (1) ..... our apologies for the delay in (2) ..... to your letter. If you need any (3)..... information about our activity, please, don't hesitate to contact us. We would like to (4) ... your attention to the fact that orders received till 5<sup>th</sup> June will be (5) ..... at previous prices.

We express our (6) ..... that our cooperation will be (7) .....

Truly yours,

**4 Open the brackets and put the verbs into the correct present tense:**

1. One cannot ..... (to separate) economics, political science, and history.
2. Politics ..... (to be) the control of the economy.
3. US taxpayers alone ..... (to spend) some \$9.7 trillion in bailout packages and plans this year.
4. Rich countries ..... (to dump) food on to poorer nations (i.e. free, subsidized, or cheap food, below market prices) that undercuts local farmers, who cannot compete and are driven out of jobs and into poverty.
5. During two days they ..... (to discuss) new services of the company.
6. This year cutbacks in health, education and other vital social services around the world ..... (to result) from structural adjustment policies prescribed by the International Monetary Fund (IMF) and the World Bank.
7. Almost half the world—over three billion people— ..... (to live) on less than \$2.50 a day and at least 80% of humanity ..... (to live) on less than \$10 a day.
8. We ..... (to search) the Internet to find some information on this matter.
9. In the past few decades, more powerful nations ..... (to use) food aid as a foreign policy tool for dominance rather than for real aid.
10. As an academic discipline, International relations ..... (to encompass) a wide range of academic fields, ranging from history to environmental studies.

## UNIT 6

### International Affairs

*“Diplomacy is like jazz: endless variations on a theme.” R. Holbrooke*

#### LEAD-IN:

1. What are the main issues of International Relations?
2. Do all the countries act ethically in international relations? Why not? Give any examples.
3. Which of the following international affairs career fields would you like to work in: diplomacy, civil service, Secret Intelligence, the military, international consulting firms, multinational corporations, international banks, nongovernmental organizations or universities? Why or why not?



#### READING: Land in Colombia. Reserved for Whom?

**Read the text. Translate the words in bold. Explain the reason for fears in Colombia.** FOR much of the past century, land has been disputed in Colombia, often violently. In the 1990s the government tried to help smaller-scale farmers by declaring six conflict-prone areas as reserves for them, where they would be protected from land grabs, benefit from **rural-development efforts** and be encouraged not to plant coca or support the FARC guerrillas. In practice, lack of government follow-up led to the FARC and other armed groups co-opting farmers. And now these **peasant** reserve zones (ZRCs from their initials in Spanish) have themselves become a matter of dispute in peace talks between the government and the guerrillas.

Last month the FARC proposed to add another 54 such zones, covering 9.5m hectares (23.5m acres), an area 11 times their current size. Even more controversial was the guerrilla demand that the zones enjoy “political, administrative, economic, social, environmental, cultural and judicial autonomy”. To many Colombians, this sounded too much like the FARC wanting to create independent **enclaves** that could be stuffed with demobilised fighters and run as private “mini-republics”, as Juan Camilo Restrepo, the agriculture minister, puts it. The idea reminded many of the large haven centred on the town of San Vicente del Caguán granted to the guerrillas during failed peace talks between 1998 and 2002. “Those demands are unacceptable,” Mr Restrepo says.

Peasant-farmer groups **retort** that the FARC has grabbed their own proposals, though not all of them want political and judicial autonomy. Some 3,800 farmers from ZRCs (or who want new ones) gathered last month in San Vicente to **draw up** their own plan to present to the peace negotiators. César Jerez, one of their leaders, regrets the “politicised debate” over the zones and complains of their **stigmatisation**. “The defence

minister thinks that everything that has to do with peasants is related to the FARC”, he says. Certainly, the guerrillas’ support will do no favours to the peasant farmers.

The government has already **contemplated** expanding the ZRCs as part of a rural-development bill, which is now awaiting the outcome of the peace talks. The reserve zones are a “useful instrument” to organise rural development, according to Mr Restrepo. But far from being autonomous enclaves, he sees them as a way to guarantee the state’s presence in areas where at the moment it is slight.

The FARC now seems to be trying to calm fears that it is seeking control of territory. In a video message addressed to the farmers’ convention, Ivan Márquez, the FARC’s chief **negotiator**, did not reiterate the demand for autonomy.

Government and guerrilla negotiators have been meeting in Havana since November. Agreement on the land **issue**, the first of five items on the agenda, had seemed imminent. Instead on March 30th the two sides declared **an unscheduled recess** until the third week of April.

Many Colombians have remained sceptical as to whether the FARC, which retains some 8,000 fighters and **income** from drugs and illegal gold mining, really wants to make peace. In organising the talks, President Juan Manuel Santos **reckoned**, correctly, that military means alone cannot end the conflict. With a presidential election due next year, Mr Santos has said a deal must be done by November. Only his political opponents will rejoice if no agreement on the land issue is reached in the next few weeks.

*(From the print edition: The Americas)*

## **WORD FOCUS: Economic terms IV**

**Translate the following expressions and search for their definitions.**

absolute advantage -	reflation –
economic recession -	loopholes in regulation –
fiscal policy -	mature markets -
public spending -	Gross National Product -
frictional unemployment -	outsourcing process -

## **SKILLS: E-mail and Netiquette**

The rules of etiquette are just as important in cyberspace as they are in the real world. Follow these basic rules of netiquette to avoid damaging your online and offline relationships:

- Use respectful language, avoid offensive words, calling or bullying.
- Avoid posting or sending inappropriate pictures.
- Don’t forward information sent to you without checking with the original sender first. Respect people's privacy.

- If you aren't sure of the facts, email it to someone who does know or can find out. So, check facts before reposting.

Writing a business e-mail, don't forget about the following:

- Use a neutral e-mail address that should be a variation of your real name, not a username or nickname.
- Use a short and accurate subject header. If possible, include a keyword that will make the email content easier to remember and/or search for in a crowded inbox.
- Use a proper salutation. Use the person's title (Mr. Mrs. Ms. or Dr.) with their last name, followed by a comma or a colon.
- Introduce yourself in the first paragraph (if necessary). Also include why you're writing, and how you found that person's e-mail address.
- Write the actual message. Try to break up the message into paragraphs by topic to make your message more logical and digestible.
- Sign with your full name.
- Proofread your message for spelling and grammar.

When you need to say thank you, it's important to choose the right words. You also need to send your message in the right format. Often, that means sending a thank-you note by email. It's fast, and most people expect business correspondence to be emailed. A LinkedIn message is also a good option for sending a quick thank you. However, sometimes you'll want to send an appropriate card with a handwritten note. Other times, you will send a formal business letter. Thus, a thank-you note may look as follows:

*Thank you for taking the time to meet with me yesterday. I enjoyed our interview and was very much pleased to learn more about how you came to choose your particular career path. As you know, the article is intended for a young audience, and I am confident that the professional experience you shared with me will be of great interest to them. I will, as I agreed, send you a copy of the article prior to publication.*

**Task:** Imagine you've had a successful interview in a company. You've got a position of Marketing Manager. Write an e-mail thank you letter after an employment interview.

---

*I would like to express my gratitude for ...*

*I would very much like to be part of your team. I will be available next week and will be happy to provide more information to help you make your decision.*

---

## GRAMMAR: Past Tenses

Study the pattern of past tenses below.

	Affirmative	Negative	Interrogative	Time signals
Simple	<b>[verb] (+ ed)</b> I worked We worked	<b>didn't + [verb]</b> I didn't work He didn't work	<b>Did + (subject) + [verb] ...?</b> Did you work ...? Did he work ...?	yesterday, the other day, 2 days ago, last month, in 2005, on Sunday, etc.
Continuous	<b>was/were + ing</b> I was sending They were sending	<b>wasn't/weren't + ing</b> I wasn't sending We weren't sending	<b>Is/Are + (subject) + [verb + ing] ...?</b> Was he sending...? Were they sending ...?	the whole day, when she called, last year, yesterday, all month, for hours, from 3 to 5
Perfect	<b>had + verb -ed (or Past Participle)</b> I had finished He had finished	<b>hadn't + verb -ed (or Past Participle)</b> I hadn't finished He hadn't finished	<b>Had + (subject) + [verb-ed or Past Participle] ...?</b> Had you finished ...? Had he finished ...?	already, just, never, not yet, once, until that day, by, by the time, when...., etc.
Perfect Continuous	<b>had + been + ing</b> I had been doing She had been doing	<b>hadn't + been + ing</b> I hadn't been doing He hadn't been doing	<b>Had + (subject) + been + [verb + ing] ...?</b> Had you been doing ...? Had she been doing ...?	for, since, the whole day, all day ... when/before (sth else happened)

### Put the verbs in the correct form:

- Investments ..... (to be) vulnerable in the last financial crisis.
- The team ..... (to discuss) the challenges of the company the whole meeting.
- Susan ..... (to call) before the seminar started to inform she would be absent.
- Ram was angry. He ..... (to wait) for the sales manager for more than one hour.
- They ..... (to travel) to Dubai last year?
- You still ..... (to discuss) the business plan at 5 yesterday?
- "..... the manager ..... (to send) an e-mail by last week?", the boss asked.
- How long you ..... (to study) English before you moved to Toronto?

## TEST 6

### 1 Choose a suitable word from the box to fill in the gap in the text:

remain	established	negotiated	customs	cooperation	application
bilateral	approximately	elimination	implementation		

#### The World Trade Organization

To start with, the WTO is a well-known organization handling the rules of bargaining between countries.

It's based on the agreements, **1** ..... and signed by a number of the world's trading nations and ratified in their parliaments. The goal is to help producers of goods and services, exporters, and importers conduct their business.

The WTO, which was **2** ..... on January 1, 1995, currently has 153 members, of which 117 are developing countries or separate **3** ..... territories. WTO activities are supported by a Secretariat of some 700 staff, led by the WTO Director-General. The Secretariat is located in Geneva, Switzerland, and has an annual budget of **4**..... CHF 200 million (\$180 million, T130 million). The three official languages of the WTO are English, French and Spanish.

The WTO's primary purpose is to open trade for the benefit of all. It also provides a legal and institutional framework for the **5** ..... and monitoring of these agreements, as well as for settling disputes arising from their interpretation and **6**..... . The current body of trade agreements comprising the WTO consists of 16 different multilateral agreements (to which all WTO members are parties) and two different plurilateral agreements (to which only some WTO members are parties). Decisions in the WTO are generally taken by consensus of the entire membership. A General Council conducts the organization's business in the intervals between Ministerial Conferences, which is the highest institutional body and meets roughly every two years. So, the WTO's main activities are negotiating the reduction or **7** ..... of obstacles to trade (import tariffs, other barriers to trade) and agreeing on rules governing the conduct of international trade (e.g. antidumping, subsidies, product standards, etc.); monitoring the application of the WTO's agreed rules for trade in goods, services and trade-related intellectual property rights; reviewing the trade policies of its members and ensuring transparency of regional and **8**..... trade agreements; building capacity of developing country government officials in international trade matters and assisting the process of accession of other countries; conducting economic research and collecting and disseminating trade data in support of its other main activities and **9** ..... with other international organizations as well as educating the public about the WTO, its mission and its activities. The WTO's founding and guiding principles **10** .....



the pursuit of open borders, the guarantee of most-favoured nation principle and non-discriminatory treatment by and among members, and a commitment to transparency in the conduct of its activities.

**2 Match the following words to make economic word partnerships:**

aggregate	exchange
stock	economy
command	objectives
to set	the demand
to meet	competition
profit	demand
perfect	margin

**3 Fill in the blanks using the words from the box:**

confirmation	meet	received	conditions	conduct	made
--------------	------	----------	------------	---------	------

Dear Sirs,

Your letter enclosing a new catalogue has been (1) ..... . In (2)..... to our telephone conversation, we wish to inform you that the payment for the equipment will be (3) ..... next week. As soon as we receive all the necessary information, we will inform you about our (4)..... of supply and payment. We regret that we are unable to (5)..... your request concerning the (6)..... of negotiations in August. We thank you for cooperation in advance.

Truly yours,

**4 Complete the sentences using past tenses of the verbs in brackets:**

1. We successfully ..... the logo of the company 3 years ago. (choose)
2. This time last year we ..... that big concert. (plan)
3. Sarah wasn't here in June. She ..... round Europe. (travel)
4. The police ..... his story. (believe)
5. Tim ..... for the company for 12 years before he retired. (work)
6. We ..... anything at ten. We were really tired after work. (not to do)
7. James ..... from the university in 2007. (graduate)
8. She ..... her driving test yesterday. (pass)
9. They ..... the brand name when the advertising manager ..... the room. (discuss, enter)
10. The report contained useful information that we ..... for many years. (collect)

## UNIT 7

### Money

*“Life is a game. Money is how we keep score.” Ted Turner*

#### LEAD-IN:

1. If a young person wanted to know what career they should pursue to make as much money as possible, what would you recommend they do?
2. Is money the only motivator for high performance?
3. Comment on the following proverbs.
  - The best things in life are free.
  - Time is money.
  - Save your pennies for a rainy day.
  - Money talks.
  - You can't take it with you when you go.
  - Money doesn't grow on trees



#### READING: Is finance an art or a science?

**Read the text and write the sentences T/F underneath:**

The short answer to this question is "both". Finance, as a field of study and an area of business, definitely has strong roots in other scientific fields such as statistics and mathematics. Furthermore, many modern financial theories resemble scientific nomenclature. However, there is no denying the fact that the financial industry also includes non-scientific elements that liken it to an art. For example, it has been discovered that human emotions (and decisions made because of them) play a large role in many aspects of the financial world.

Modern financial theories, such as the Black Scholes model, draw heavily on the laws of statistics and mathematics found in science; their creation would have been impossible if science hadn't laid the initial groundwork. Also, theoretical constructs such as the capital asset pricing model (CAPM) and the efficient market hypothesis (EMH) attempt to logically explain the behavior of the stock market in an emotionless, completely rational manner, wholly ignoring elements such as market sentiment and investor emotions.

And while these and other academic advancements have greatly improved the day-to-day operations of the financial markets, history is ripe with examples that seem to contradict the notion that finance is a science. For example, stock market crashes such as the Oct 1987 crash (Black Monday), which saw the Dow Jones Industrial Average (DJIA) fall more than 22% and the great 1929 (Black Thursday) crash that spurred the Great Depression, are not suitably explained by scientific theories such as the EMH.

In addition, the track records of investors as a whole have shown that markets are not entirely efficient and, therefore, not entirely scientific. Studies have shown that investor sentiment appears to be mildly influenced by weather, with the overall market generally becoming more bullish when the weather is predominately sunny. Other phenomena include the January effect, which exposes the pattern of stock prices falling near the end of the calendar year and rising at the beginning of the next.

Furthermore, certain investors have been able to consistently outperform the broader market for long periods of time, most notably famed stock-picker Warren Buffett, who at the time of writing is the second-richest American, his wealth largely built from long-term equity investments. The prolonged outperformance of a select few investors does much to discredit the EMH, leading some to believe that to be a successful equity investor, one needs to understand the science behind the number crunching and the art behind the stock picking exhibited by such investors as Warren Buffett.

The debate continues as to whether the field of finance is more accurately characterized as an art or a science - more than likely, it's a little bit of both.

*(Source: www.investopedia.com)*

1. Finance can be definitely characterized as a science. **T/F**
2. W. Buffett couldn't outperform the broader market for long periods of time. **T/F**
3. The issue of whether finance is an art or a science is being still debated. **T/F**

### **WORD FOCUS: Financial Terms**

**Match the following words to make economic word partnerships:**

balance	policy
financial	advisor
currency	sheet
venture	market
cash	capital
debt	consolidation
insurance	flow

### **SKILLS: An Application Letter**

Most companies pay keen attention to the resume, so make sure yours is completely updated and lists good character and work references. The letter applying for a job, which comes with an updated resume, seeks to gain the attention of the head of the Human Resources Department of the company being approached for an available position. This type of letter highlights the contributions and skills an applicant can bring

to the job/post. It may be helpful to analyze the job as well as the company, noting the assumed needs and requirements while trying to determine the most important skills the employer may be looking for.

The letter should address how the applicant will be able to meet the employer's needs. The applicant should take the initiative to find out the specific name to whom the letter should be addressed. The letter should also be concise, and should not be cluttered with so many personal details. After all, it is a cover letter with an attached resume, not an autobiography.

**Task: A British cosmetics company Lush is taking on new staff at the moment.**

**Complete the following application letter for a position as Sales Manager.**

**Subject:** Application for the Role of Sales Manager at XYZ Ltd.

Dear Mr. \_\_\_\_\_,

This is with reference to your job requirement on www. \_\_\_\_\_ for the role of Sales Manager. I truly believe that my qualifications and experience make me a perfect candidate for the job.

I completed my \_\_\_\_\_ in \_\_\_\_\_ from \_\_\_\_\_ (University). I have worked as \_\_\_\_\_ at \_\_\_\_\_. During my stint, I conceptualised and executed a \_\_\_\_\_ that resulted in higher sales. As Assistant Marketing Manager, I worked on the

\_\_\_\_\_. With 4 years of experience in B2B sales and marketing, I have an in-depth understanding of the process. I am

\_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ that I will be the right fit for the job.

I have attached my CV to the email for your reference. Please have a look at it.

I hope to meet you and discuss this opportunity further. Thank you for considering my application for the role.

Best regards,

\_\_\_\_\_

Mob: + \_\_\_\_\_

Email Id: \_\_\_\_\_@\_\_\_\_\_

## GRAMMAR: Future Tenses

**Task: Study the pattern of future tenses below.**

	<b>Affirmative</b>	<b>Negative</b>	<b>Interrogative</b>	<b>Time signals</b>
<b>Simple</b>	<b>will + [verb]</b> I will call We will call	<b>won't + [verb]</b> I won't call He won't call	<b>Will + (subject) + [verb] ...?</b> Will you call ...? Will he call ...?	I hope, I expect, I believe, soon, next week, in the next few days, in the future, tomorrow, this evening, in one year
<b>Continuous</b>	<b>will + be + ing</b> I will be using They will be using	<b>won't + be + ing</b> I won't be using We won't be using	<b>Will + (subject) + be + [verb + ing] ...?</b> Will he be using...? Will they be using ...?	at this time next year, from 2 to 4 tomorrow, at 10 a.m, tonight, tomorrow, etc.
<b>Perfect</b>	<b>will + have + verb -ed (or Past Participle)</b> I will have done He have done	<b>won't + have + verb -ed (or Past Participle)</b> I won't have done He won't have done	<b>Will + (subject) + have + [verb-ed or Past Participle] ...?</b> Will you have finished ...? Will he have finished ...?	by the end of this week, by next week, for 3 hours by..., by 10 a.m., by July, by the time, etc.
<b>Perfect Continuous</b>	<b>will + have + been + ing</b> I will have been writing She will have been doing	<b>won't + have + been + ing</b> I won't have been writing He won't have been writing	<b>Will + (subject) + have + been + [verb + ing] ...?</b> Will you have been writing...? Will she you have been writing...?	for five minutes/ hours/ months/years, since Friday, by tomorrow / 9 p.m, this week/month/ year, next week/ month/ year, the last couple of hours, all day long, etc.

**Put the verbs in brackets in the correct form:**

- I ..... (send) you a message when I get home.
- She ..... (conduct) an important meeting in her office at 8 tonight.
- They ..... (be) in New York for 7 years by the time they're back to Dubai next month.
- We ..... (discuss) the matter for one hour by the time John comes.
- .....they ..... (give) a guarantee if we buy this product at a 10% discount?
- .....they..... (analyze) the result of the research this afternoon when we send the other data?
- you ..... (finish) the business plan by the end of the week?
- By next year, Martin ..... (work) in marketing department for 10 years.

## TEST 7

### 1 Complete the text about finance choosing a suitable word from the box:

transaction costs	assets	secondary market	equity	hedge
expenditure	intermediary	lender of last resort	interest	traded

#### What is Finance?

**Finance** is the science of funds management. The general areas of finance are *business finance*, *personal finance*, and *public finance*. Finance includes saving money and often includes lending money. The field of finance deals with the concepts of time, money and risk. It also deals with how money is spent and budgeted. Finance works most basically through individuals and business organizations depositing money in a bank. The bank then lends the money out to other individuals or corporations for consumption or investment, and charges **1**..... on the loans. 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 **2**..... Banks are the main facilitators of funding through the provision of credit, although private equity, mutual funds, **3**..... funds, and other organizations have become important as they invest in various forms of debt. Central banks, such as the Federal Reserve System banks in the US and Bank of England in the UK, are strong players in public finance and lenders of last resort, having influences on monetary and credit conditions in the economy.

Financial **4**....., known as investments, are financially managed with careful control of financial risk attention by financial risk management. Financial instruments allow many forms of securitized assets to be **5**..... on securities exchanges such as stock exchanges, including debt such as bonds as well as **6**..... in publicly-traded corporations.

An entity whose income exceeds their expenditure can lend or invest the excess income. On the other hand, an entity whose income is less than its **7**..... can raise capital by borrowing or selling equity claims, decreasing its expenses, or increasing its income. The lender can find a borrower, a financial **8**..... 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 pockets the difference.

The *global financial system* (GFS) consists of institutions and regulators that act on the international level, as opposed to those that act on a national or regional level. The main players are the global institutions, such as the IMF, which acts as a **9**..... for members in financial distress, e.g., currency crisis, problems meeting balance of payment when in deficit and debt default; the World Bank, Bank for International Settlements, national agencies and government departments (central banks and finance ministries) and private institutions acting on the global scale, (banks and hedge funds). So, in economics, a **financial market** is a mechanism that allows people trade financial securities (such as stocks and bonds), commodities (such as precious metals or agricultural goods), and other fungible items of value at low **10**..... In finance, financial markets facilitate the raising of capital, the

transfer of risk as well as international trade and are used to match those who *want* capital to those who *have* it.

## 2 Match the words (1-8) with their meanings (a-h).

1. balance sheet      a) the quotient of earnings per share divided by the share price;
2. bid price          b) a company's debts or obligations;
3. current assets     c) expenses associated with administering day-to-day business;
4. earnings yield     d) the price a buyer is willing to pay for a security;
5. default risk        e) an item on an entity's balance sheet that is either cash, a cash equivalent, or which can be converted into cash within one year;
6. income statement f) a quantitative summary of a company's financial condition;
7. total liabilities    g) It measures a company's financial performance over a specific accounting period;
8. operating costs    h) a partner in a business transaction won't live up to its obligations.

## 3 Fill in the blanks using the words from the box:

application form    consider    taking on    CV    reference    work experience
---

Dear Mr. Smith,

We thank you for your letter of May 10, in which you asked us for information of working in our department. We are (1) ..... new staff now, who has some (2) ..... in management. We are enclosing an (3) ..... and a leaflet with all the detailed information about our activity and our requirements to applicants. Please, fill in the application and send to us your (4) ..... We would appreciate if you enclose a (5) ..... from your previous workplace. On receiving these documents, we'll be able to (6) ..... your application form.

Sincerely Yours,  
Mr. Williams

## 4 Choose the correct answer:

1. They **a) will have debated b) will be debating c) will debate** the sources and governance of climate finance at the next climate change summit in Copenhagen.
2. Mark **a) will conduct b) will be conducting c) will have conducted** an important meeting at 9 a.m. on Tuesday.
3. **a) Will be leaving b) Would leave c) Will have left** you today or tomorrow?
4. Better education and healthcare, access to safe drinking water and the availability of micro-finance **a) would make b) will make c) will be making** countries more resilient to climate change.
5. He **a) will have got b) will get c) would get** the promotion by the end of the week.
6. The team **a) will finish b) will be finished c) will have finished** the project by the end of this month.

## UNIT 8

### Audit and Accounting

*“An accountant is someone who knows the cost of everything and the value of nothing”*  
*Unknown author*

#### LEAD-IN:

1. What are the advantages and disadvantages of a business audit?
2. What skills are important to be a good auditor / accountant?
3. List the duties and responsibilities of an accountant.



#### READING: Monetary Fund Chief Warns Against ‘3-Speed’ Recovery

**Read the article and explain Ms Lagarde’s vision of the economic situation:**

Christine Lagarde, managing director of the International Monetary Fund, called for moving the world into a “full-speed recovery” at a news conference on Thursday at the opening of the fund’s annual spring meetings with its sister institution, the World Bank.

Ms. Lagarde, echoing an earlier warning, expressed concern about what she called a “three-speed” global economy, with developing nations growing rapidly, the United States healing faster than most other advanced industrial countries, but Europe continuing to suffer from insufficient demand and incomplete government policies.

“It’s not the healthiest recovery,” Ms. Lagarde said. But “we believe that we have avoided the worst, and the economic world no longer looks quite as dangerous as it did.” She added: “The pickup in financial conditions, financial markets, is clearly not translating into a sustained pickup in growth and jobs.” The news conference came shortly after news broke that a French court had ordered Ms. Lagarde to appear at a hearing on her handling of a financial scandal during her time as finance minister in Paris. Asked about the affair at the news conference, Ms. Lagarde said that she had known of the possibility of being interviewed by the investigative commission for years. “There is nothing new under the sun,” Ms. Lagarde said, dismissing any concerns that the inquiry would affect her position as the head of the I.M.F. “I will be very happy to travel for a couple of days to Paris. I look forward to it.” At the news conference, Ms. Lagarde gave her blessing to recent actions taken by the Bank of Japan to help bolster growth. She also said that the European Central Bank had more room to aid the recovery in Europe, where many countries are still undergoing economic contraction, unemployment is still rising and the credit markets remain broken. “Of all the major central banks in the world, the E.C.B. is the only one who clearly still has room to maneuver,” Ms. Lagarde said. Asked if Spain needed more time for fiscal adjustment, Ms. Lagarde replied that it did. She added that the country needed to



put a budget-tightening plan in motion, but that it need not be “upfront, heavy duty” fiscal consolidation.  
( Adapted from *www.nytimes.com*)

### **WORD FOCUS: Audit and Accounting Terms**

#### **Find the odd term.**

1. **accounting**    data - principles - budget - estimate
2. **attestation**    risk - yield - certificate - report
3. **audit**    planning - salary - evidence - risk
4. **control**    environment - deficiencies - subsidiary - risk
5. **financial**    forecasts - projections - statement - funds
6. **internal**    trial - auditors - control weakness - control

### **SKILLS: Writing a Request**

A request letter can have very positive results if written correctly. When writing your letter of request, keep in mind exactly what it is you wish to accomplish, and construct your letter accordingly. When you begin writing, remember to focus on the recipient(s) of your letter, and don't be self-centered. After introducing yourself and reminding your reader of your past connection (if necessary), state the purpose of your letter. Focus on your main message, and don't include irrelevant information. However, do include as much detail as necessary to convey your request. Finally, keep in mind that, generally, you are infringing on another's time, talents, or other resources when you make your request. Put the reader at ease, and help her or him feel that responding will not be burdensome.

### **Task: Complete the following request for account verification during audit.**

\_\_\_\_\_  
\_\_\_\_\_

[\_/\_/\_]

Dear \_\_\_\_\_,

In connection with an examination of our financial statements by \_\_\_\_\_, Certified Public Accountants, \_\_\_\_\_ we will appreciate it if you indicate the correctness of the following

[address][city][state][zip]

information. Our records indicate that, at the close of business on \_\_ \_\_\_\_\_, 20\_\_ the amount payable on your account was \$ \_\_\_\_\_.

Please sign the confirmation form in the space provided below if this amount agrees with your records. If it does not agree, do not sign below but explain and sign on the reverse side. Please return this form directly to our accountants in the enclosed envelope.

Very truly yours,

\_\_\_\_\_  
*Signature and date*

## GRAMMAR: Modal Verbs

Modals (also called modal verbs, modal auxiliary verbs, modal auxiliaries) are special verbs which behave irregularly in English. They are different from normal verbs like "work, play, visit...". They are used to indicate modality (the speaker's attitude). They give additional information about the function of the main verb that follows it. Modal verbs are used to express functions such as: permission, ability, obligation, prohibition, lack of necessity, advice, possibility and probability.

Past modals come in two forms. The first one requires either the ending -ed (e.g. needed) or past form of the modal verb (could, had to). In the second case use the scheme: (modal) + have + V-ed (or Past Participle). Examples:

*You **must stop** when the traffic lights turn red.*

*They **must have drawn** up the business plan by last week.*

**Task: Complete the English modal verbs table with your own examples.**

Modal Verbs	Usage	Examples
can	ability	
	when something is possible	
	permission (more polite)	
	informal requests	
could	past form of "can"	
	polite requests	
	possibility (50% certain)	
may	possibility (50% certain)	
	ask or give permission (formal)	
might	past form of "may"	
	possibility (40% certain)	
must	you have to do it cause you want	
	it's very logical or very likely to happen	
must not/ mustn't	you are not allowed to do it	
have to	obligation you have to do it cause smb wants	
shall	questions and suggestions for "I" and "we"	

should	the right thing to do	
	advice	
	what is likely or expected to happen (90% certain)	
will	promises and intentions	
would	past form of "will"	
	imagined situations	
	for polite requests, offers and invitations	
	to say what you want to do or have	
need to	it's necessary	
ought to	the right thing to do (90% certain)	

## TEST 8

### 1 Choose a suitable word from the box to fill in the gap in the text:

mismanagement    revenues    performance    duties    statements witnesses    entities    nonprofit    expenditures    ensure
--

### Audit and Accounting

*Auditors or accountants* aid to **1** ..... that companies are run efficiently, all records kept precisely, and taxes paid on time. They analyze and communicate financial information for various **2** ..... such as companies, individual clients, and Federal, State, and local governments. Beyond carrying out the fundamental tasks of the occupation - providing information to clients by preparing, analyzing, and verifying financial documents - accountants also offer budget analysis, financial and investment planning, information technology consulting, and limited legal services. Specific job **3** ..... vary widely among the four major fields of accounting and auditing: *public accounting, management accounting, government accounting, and internal auditing.*

*Public accountants* perform a broad range of accounting, auditing, tax, and consulting activities for their clients, which may be corporations, governments, **4**..... organizations, or individuals. *External auditors* audit clients' financial **5** ..... and inform investors and authorities that the statements have been correctly prepared and reported. *Forensic accountants* combine their knowledge of accounting and finance with law and investigative techniques to determine whether an activity is illegal. They work closely with law enforcement

personnel and lawyers during investigations and may appear as expert in 6..... trials.

*Management (or cost, managerial, industrial, corporate, private) accountants* record and analyze the financial information of the companies for which they work. Among their other responsibilities are budgeting, 7 ..... evaluation, cost management, and asset management. Usually, they are part of executive teams involved in strategic planning or the development of new products. They also prepare financial reports for other groups, including stockholders, creditors, regulatory agencies, and tax authorities. Also, they may be involved in various areas, including financial analysis, planning and budgeting, and cost accounting.

*Government accountants and auditors* work in the public sector, maintaining and examining the records of government agencies and auditing private businesses and individuals whose activities are subject to government regulations or taxation. Accountants employed by federal, state or local governments ensure that 8..... are received and 9..... are made in accordance with laws and regulations.

*Internal auditors* verify the effectiveness of their organization's internal controls and check for 10 ..... , waste, or fraud. They examine and evaluate their firms' financial and information systems, management procedures, and internal controls to ensure that records are accurate and controls are adequate. They also review company operations, evaluating their efficiency, effectiveness, and compliance with corporate policies and government regulations. They may recommend and review controls for their organization's computer systems, to ensure their reliability and integrity of the data. Internal auditors may also have specialty titles, such as *information technology auditors, environmental auditors, and compliance auditors*.

Computers enable accountants and auditors to be more mobile and to use their clients' computer systems to extract information from databases and the Internet. As a result, a growing number of accountants and auditors with extensive computer skills specialize in correcting problems with software or in developing software to meet unique data management and analytical needs.

**2 Match the accounting terms (1-6) with their meanings (a-f).**

- |                         |   |
|-------------------------|---|
| 1. assets               | a) keeping financial records and preparing statements;      |
| 2. bookkeeping          | b) money that a company will have to pay to someone else;   |
| 3. auditing             | c) anything owned by a company (cash, buildings, machines); |
| 4. liabilities          | d) recording transactions (purchases and sales) in ledgers; |
| 5. cost accounting      | e) checking and evaluating financial records;               |
| 6. financial accounting | f) determining the unit cost of a manufactured product.     |

### 3 Fill in the blanks using the words from the box.

consent	conduct	remind	otherwise	considered
---------	---------	--------	-----------	------------

Dear Sirs,

Your proposal, concerning the (1) ..... of negotiations in May, has been (2) .....

We wish to (3) ..... you that if we undertake to do this work, we should sign a contract no later than May 2.

Please, send all the necessary documents to us. (4) ..... we will have to deal with other orders. We are expecting your (5) .....

Truly yours,

### 4 Choose the correct option.

1. You look very exhausted. You ..... tired after your business trip.

*must be / must have been / could*

2. He ..... the project so soon, it is incredible!

*may have finished / can't have finished / must not have finished*

3. .... I help you with your figures?

*must / shall / should*

4. I ..... wear a uniform at work.

*must / have to / should*

5. He ..... French well when he lived in Paris.

*could speak / could have spoken*

6. The report ..... by last week. It was impossible to put it off.

*must have been made / could have been made / should have been made*

7. His face seemed familiar to me, so I ..... somewhere before.

*could see / must have seen / should have seen*

8. I think that you ..... to finish this financial report next week.

*must / will be able / have to*

## UNIT 9

### Taxes

*“You can't tax business. Business doesn't pay taxes. It collects taxes.”*

*Ronald Reagan*

#### LEAD-IN:

1. Do you agree that people must pay taxes?
2. What are taxes used for?
3. Why does Maldives take the 1<sup>st</sup> place on the top list of the best corporate tax havens in the world while, for example, the USA is on the 62<sup>nd</sup> place?



#### READING: Caribbean Tax Havens

**Read the text and answer the following questions:**

1. What are tax havens?
2. What do offshore tax havens countries in the Caribbean region offer?
3. How is tax information of clients made safe in the Caribbean from the tax authorities in the respective resident countries?

Tax havens are best described as countries which provide shelter from taxation. Taxes imposed in a tax haven can be very low or nonexistent. A tax haven which imposes no taxes is usually referred to as a pure tax haven and the Caribbean has many of these.

Caribbean tax havens are amongst the world's most popular and well-respected tax havens. The Caribbean region has been known to produce outstanding tax havens which are also offshore jurisdictions. Tax havens in the Caribbean are known for the benefits they provide for a large client base: some of the benefits of Caribbean tax havens include, reducing tax liability and providing privacy. Some of the more respected tax havens in the Caribbean are Dominica, St Kitts, Nevis, Barbados, Anguilla, the British Virgin Islands (BVI), Belize and the Bahamas among others.

As offshore tax havens countries in the Caribbean region offer professional offshore services which include the incorporation of offshore companies or international business companies, offshore banking, the formation of offshore (exempt) trusts, the formation of limited liability companies (LLCs), exempt insurance and reinsurance, the registration of vessels and ships and the formation of foundations among other services. These offshore services are all backed by modern and progressive legislation each possessing distinct characteristics based on the country of origin.

Tax havens in the Caribbean all provide privacy for the beneficial owners of offshore business companies and bank account holders. In most offshore jurisdictions in the Caribbean, legislation has been passed prohibiting the disclosure of information

regarding beneficial owners of offshore companies, foundations, trusts and bank accounts. In the offshore jurisdiction of Nevis for example, privacy is protected by the Confidentiality Relationship Act. In the Commonwealth of Dominica divulging information regarding offshore business companies results in a monetary fine and a possible prison sentence.

Most of the major tax havens in the Caribbean have not signed double tax treaties with other countries in the world, making tax information of clients safe from the tax authorities in the respective resident countries. Caribbean tax havens further provide privacy for offshore clients by enabling them to incorporate offshore business companies with the use of nominee shareholders and directors. This practice is allowed in Nevis, Dominica, Anguilla among others. The tax havens of the Caribbean have been around for over one decade and have great experience in providing asset protection for clients and, Caribbean tax havens are good at providing secrecy for clients.

*(Source: www.taxhavens.biz)*

### **WORD FOCUS: Tax Terms**

**Translate the following tax terms into Ukrainian.**

income / profits tax		admissions tax	
national / local taxes		classified tax	
individual income tax		sin tax	
purchase tax		delinquent tax	
direct taxes		franchise tax	
indirect taxes		single tax	
heavy tax		pollution tax	
tax evasion		payroll tax	
windfall profit tax		earmarked tax	
sales tax		nuisance tax	
tax assessment		tax cuts	
tax collector		tax-free	
to reduce tax rates		to impose / levy a tax	
to collect taxes		to pay taxes	
tax evader		tax incentives	

### **SKILLS: Formal and Informal English**

**Insert formal expression which corresponds to the one in brackets.**

1. I \_\_\_\_\_ to \_\_\_\_\_ you that our prices have \_\_\_\_\_. (sorry-tell-gone up)
2. This is \_\_\_\_\_ to \_\_\_\_\_ that costs have risen. (because)
3. Unfortunately, I have to \_\_\_\_\_ you that I \_\_\_\_\_ not \_\_\_\_\_ to \_\_\_\_\_ the meeting. (tell-can't-come to)
4. Please write \_\_\_\_\_ any \_\_\_\_\_. (if you got – questions)
5. Your account is \_\_\_\_\_. (in the red)

## Quiz: Formal and informal vocabulary

For each of the questions choose the one correct answer.

1. Dear Mr.Smith, We are sorry to \_\_\_\_\_ that ...
  - a) say you
  - b) let you know
  - c) inform you
2. Thank you for bringing this \_\_\_\_\_ to my attention.
  - a) thing
  - b) matter
  - c) items
3. I'm extremely \_\_\_\_\_ the service I received...
  - a) dissatisfied with
  - b) dissatisfied from
  - c) cross about
4. Hi David, how is it going? \_\_\_\_\_ my holiday in Spain.
  - a) I'm writing to give you some details regarding
  - b) I intend to describe
  - c) I want to tell you
5. As you will see from my CV, I have \_\_\_\_\_ experience in this area.
  - a) masses of
  - b) a considerable amount of
  - c) great
6. That's all for now. See you tonight! \_\_\_\_\_ Susan.
  - a) Yours sincerely
  - b) Best wish
  - c) Love

## GRAMMAR: Passive Voice

Verbs are also said to be either active (e.g. The executive committee approved the new policy) or passive (e.g. The new policy was approved by the executive committee) in voice. In the active voice, the subject and verb relationship is straightforward: the subject is a be-er or a do-er and the verb moves the sentence along. In the **passive** voice, the subject of the sentence is neither a do-er or a be-er, but is acted upon by some other agent or by something unnamed. The passive voice is often used in sentences created by self-protective business interests, magniloquent educators, and bombastic military writers to avoid responsibility for actions taken. Thus "Cigarette ads were designed to appeal especially to children" places the burden on the ads — as opposed to "We



designed the cigarette ads to appeal especially to children," in which "we" accepts responsibility. The passive is particularly useful (even recommended) in two situations:

- When it is more important to draw our attention to the person or thing acted upon: The unidentified victim was apparently struck during the early morning hours.
- When the actor in the situation is not important: The aurora borealis can be observed in the early morning hours.

The passive voice is especially helpful (and even regarded as mandatory) in scientific or technical writing or lab reports, where the actor is not really important but the process or principle being described is of ultimate importance. Instead of writing "I poured 20 cc of acid into the beaker," we would write "Twenty cc of acid is/was poured into the beaker." The passive voice is also useful when describing, say, a mechanical process in which the details of process are much more important than anyone's taking responsibility for the action: "The first coat of primer paint is applied immediately after the acid rinse." Study the following table to learn the passive verb formation:

Tense		Active Voice	Passive Voice
Present	Simple	They <b>make</b> shoes in that factory.	Shoes <b>are made</b> in that factory.
	Continuous	We <b>are working</b> on the new logo now.	The new logo <b>is being worked</b> on.
	Perfect	The team <b>has finished</b> the project.	The project <b>has been finished</b> .
Past	Simple	They <b>spoke</b> English and German at the conference.	English and German <b>were spoken</b> at the conference.
	Continuous	They <b>were discussing</b> this issue the whole meeting.	This issue <b>was being discussed</b> the whole meeting (by them).
	Perfect	They <b>had completed</b> the assignment.	The assignment <b>had been completed</b> by them.
Future	Simple	We <b>will look</b> into this question.	This question <b>will be looked</b> into.
	Continuous	The IT department <b>will be designing</b> a new website the whole week.	-
	Perfect	He <b>will have started</b> the job.	The job <b>will have been started</b> .

**Task: Put the verbs in brackets into the correct passive form.**

Corporations ..... (**require**) to file Form 1120 each year to compute their federal tax obligation. The annual corporate income tax ..... (**determine**) by deducting qualified business expenses and adjustments from total business income and applying the tax rate. Corporations ..... (**allow**) to deduct qualified business expenses such as the salaries and wages paid to employees and the costs for advertising, business licenses, repairs

and maintenance from the total income for the business by the IRS. In addition to revenue from business operations, the total income for a business .....(may/derive) from sources as royalties, interest and dividends. The IRS tax rate on the taxable income for corporations ..... (range) from 15 to 35 percent.

## TEST 9

### 1 Choose a suitable word from the box to fill in the gap in the text:

purchase	deductions	requirements	fees	frequently	offset
improve	consequence	imposed	additional		

### Taxation

Taxation is the process whereby charges are **1** ..... on individuals or property by a state or a functional equivalent of a state to raise funds for public purposes. There are different kinds of taxes. *Income taxes* are paid out by anyone who earns an income by any means. Income taxes are subject to **2** ..... and tax credits; they are usually not paid by people under a certain income or who have special situations such as a disability. *Property taxes* are paid by anyone who owns property such as land, a home or commercial real estate. These taxes are often collected by the state and county to help fund their budgets. Licensing fees on cars, recreational vehicles and watercraft are property taxes as well. *Consumptive taxes* are taxes on sales goods or items that are subjected to being used by either an individual or business. While everyone understands that a small amount of money is added on to the **3** ..... of goods in the stores, many people overlook other taxes. A fishing or hunting license is a tax. *Toll road* **4**..... are a tax, even if they call it a user fee. So are travel fees. *Corporate taxes*: All business structures pay taxes on the income made in that particular business. Tax consequences are important when structuring a business. For example, sole proprietorships will pay their taxes through their regular income taxes, while an S-corporation pays quite differently. The complicated tax **5** ..... must be figured out by a professional. *Payroll taxes* are taken out by the businesses before income is distributed to the individual in exchange for the work that was done. This is an **6**..... cost of having an employee, and one reason why "independent contractors" have become so popular. These payroll taxes must be paid by the individual contractor if the regular business is not paying them. *Capital gains* are paid on investments that have appreciated. **7** ..... these investments have been sold. Examples can be stocks, bonds, and real estate. Most losses can be "written off" on the federal income tax level, and like corporate taxes, these are usually best handled by professional tax preparers. *Inheritance/estate taxes* is the only type where a tax can happen because of a death. A certain amount of estate money that may be passed on with no tax **8** ..... Life insurance is often used to **9** ..... inheritance taxes, and is one reason insurance is so critical in estate planning. While few people relish paying taxes, everyone enjoys having good schools, roads and services. To sum up, taxes **10** ..... our overall quality of life.

**2 Match the words (1-6) with their meanings (a-f).**

- 1. dividends      a) a group of people organized for some profitable or charitable purpose
- 2. business entity    b) a share of a company's profits that is divided among shareholders
- 3. casualty loss    c) aggressively minimizing taxes by using legal tax strategies
- 4. tax avoidance    d) the profit from the sale of property (stocks or real estate)
- 5. gross income    e) damage that results from a sudden or unusual event
- 6. capital gain      f) income from taxable sources, before subtracting any deductions

**3 Complete the following tax cover letter.**

possess    accounting    response    appreciate    minimize    considering

Dear Mrs. Lang,

I am writing in (1) ..... to the job posting that was published in the US Tax Journal. I am currently working as a tax manager with Campbell Inc., but am looking for opportunities to go back to practicing at an (2) ..... firm.

I am highly motivated and possess a good understanding of the Income Tax Act. Specifically, I (3) ..... an in-depth knowledge of the foreign affiliate rules, FAPI and cross-border transactions. I believe that my experience working in-house for three years has allowed me to gain an inside perspective on how multinationals plan their operations, both from a business perspective and in order to (4) ..... taxes. Further, I have maintained good relations with top management and am confident that I will be able to attract Campbell as a potential client.

I would (5) ..... the opportunity to meet with you and members of your team in person. I will be flying to New York next week and should be available from Tuesday to Friday. Thank you for my (6)..... candidacy. I look forward to hearing from you.

Yours very truly,  
John Ng

**4 Rewrite the sentences using Passive Voice.**

- 1. Commodity markets have encouraged the trading of commodities.  
\_\_\_\_\_
- 2. They buy and sell newly issued securities in primary markets.  
\_\_\_\_\_
- 3. U.S. corporations received \$181 billion in income tax breaks last year.  
\_\_\_\_\_
- 4. Today insurance markets are facilitating the redistribution of various risks.  
\_\_\_\_\_
- 5. Derivatives markets supply instruments for the management of financial risk.  
\_\_\_\_\_
- 6. The company had settled their debts before the credit crunch started.  
\_\_\_\_\_

## UNIT 10

### Leadership

*“The pessimist complains about the wind. The optimist expects it to change. The leader adjusts the sails.” John Maxwell*

#### LEAD-IN:

1. Do you agree with "Great Man" Theories, which assume that great leaders are born, not made?
2. Comment on Aristotle’s quote “He who has never learned to obey cannot be a good commander.”
3. The global poll “Advise” carried out a survey to find out about leadership skills and qualities. Which do you think the results were? Put in order of importance (1=most, 5=least):



vision	energizing	communication	charisma	competence

#### READING: Leadership Development Methods and Tips

**Read the text and try to define the author’s message to the readers:**

Explaining and understanding the nature of good leadership is probably easier than practicing it. Good leadership requires deep human qualities, beyond conventional notions of authority.

In the modern age good leaders are an enabling force, helping people and organizations to perform and develop, which implies that a sophisticated alignment be achieved - of people's needs, and the aims of the organization.

The traditional concept of a leader being the directing chief at the top of a hierarchy is nowadays a very incomplete appreciation of what true leadership must be. Effective leadership does not necessarily require great technical or intellectual capacity. These attributes might help, but they are not pivotal.

Good leadership in the modern age more importantly requires attitudes and behaviours which characterize and relate to humanity. The concept of serving is fundamental to the leadership role. Good leadership involves serving the organization or group and the people within it. Ineffective leaders tend to invert this principle and consider merely that the leader must be served by the people. This faulty idea fosters the notion that leadership as an opportunity to take: to acquire personal status, advantage, gain, etc., at the expense of others, which is grossly wrong. Leadership is instead an opportunity to give; to serve the organization, and crucially the people too. The modern notions of 'servant leader' and 'servant leadership' are attributed to Robert K Greenleaf (in his 1970 essay *The Servant as Leader*) however the philosophy and concept of

leadership being a serving function rather than one that is served, is very old indeed and found in ancient civilizations and religious writings.

Good leaders are followed chiefly because people trust and respect them, rather than the skills they possess. Leadership is about behaviour first, skills second. This is a simple way to see how leadership is different to management:

- Management is mostly about processes.
- Leadership is mostly about behaviour.

Good leadership depends on attitudinal qualities, not management processes. The eight essential leadership skills are:

1. Give a clear sense of direction.
2. Bring the customer into the boardroom.
3. Communicate clearly - inside and out.
4. Be flexible but not floppy.
5. Take risks but don't bet the company.
6. Build the team around you.
7. Listen with humility, act with courage.
8. Earn your reward through building trust.

Qualities critical for a leader's relationships with his/her people are quite different to conventional skills and processes: integrity, honesty, humility, courage, commitment, sincerity, passion, confidence, positivity, wisdom, determination, compassion and sensitivity. Today ethical leadership is more important than ever. The world is more transparent and connected than it has ever been. The actions and philosophies of organizations are scrutinized by the media and the general public as never before. The modern leader needs to understand and aspire to leading people and achieving greatness in all these areas.

*(Adapted from [www.businessballs.com](http://www.businessballs.com))*

## **WORD FOCUS: Collocations of Management**

### **Match the following collocations:**

- |                |                    |
|----------------|--------------------|
| 1. to set      | a) market research |
| 2. to get      | b) a decision      |
| 3. to arrange  | c) a plan          |
| 4. to draw up  | d) a goal          |
| 5. to submit   | e) a deal          |
| 6. to apply    | f) a CV            |
| 7. to do       | g) a promotion     |
| 8. to make     | h) functions       |
| 9. to make     | i) a meeting       |
| 10. to fulfill | j) for a job       |

### **SKILLS: A Motivation Letter**

A motivation letter is a document detailing your professional skills and reasons for applying for a course of study, a scholarship or volunteer job. This letter accompanies your application and supporting documents, such as a transcript of your grades or a resume. A motivation letter is sometimes called a "statement of purpose" or a "motivational letter".

Motivation letters are not commonly used for paid job applications, which are typically accompanied by cover letters.

Writing a good motivation letter takes time, so make sure you methodically work through the steps to make yours the best possible. Allowing plenty of time to write your motivation letter ensures you include all the necessary content and follow each important step, including the following:

1. Write an outline.
2. Write an introduction.
3. Expand your outline for your body.
4. Conclude your motivation letter.
5. Proofread your motivation letter.

**Task:** You're keen on getting a job in Bateman Retail Technologies. The company is recruiting now because of expansion of their product line and they are looking for future acquisition as well. So, they need people good at selling online. Write a motivation letter for a position as online sales manager.

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### **GRAMMAR: Reported Speech**

If we report what another person has said, we usually do not use the speaker's exact words (direct speech), but reported (indirect) speech. The structure is a little different depending on whether you want to transform a statement, question or request.

When transforming both statements and questions, check whether you have changed pronouns, present tense verbs, place and time expressions, and tenses (backshift). Also note that you have to transform the question into an indirect question and to use the interrogative or if / whether. To transform requests – use the infinitive of the verb.

Type	Example
direct speech	“I speak English.”
reported speech (no backshift)	He says that he speaks English.
reported speech (backshift)	He said that he spoke English.
direct speech with interrogative	“Why don’t you speak English?”
reported speech	He asked me why I didn’t speak English.
direct speech without interrogative	“Do you speak English?”
reported speech	He asked me whether / if I spoke English.

**Task: Rewrite the following quotes into Reported Speech.**

- “Education is the mother of leadership.” (Wendell Willkie)  
\_\_\_\_\_
- “Why join the navy if you can be a pirate?” (Steve Jobs)  
\_\_\_\_\_
- “Management is doing things right; leadership is doing the right things”(P. Drucker)  
\_\_\_\_\_
- “Don’t stay in bed, unless you can make money in bed.” (George Burns)  
\_\_\_\_\_

## TEST 10

**1 Choose a suitable word from the box to fill in the gap in the text:**

management	continual	objectives	interfere	implemented
figure	feedback	range	instead	achievement

### Management

Management is the organization and arrangement of the activities of a company in accordance with certain policies and in **1** ..... of defined objectives. It is often included as a factor of production along with machines, materials, and money. According to the management guru P. Drucker (1909-2005), the basic task of a management is twofold: marketing and innovation. Practice of modern management owes its origin to the 16th century enquiry into low-efficiency and failures of certain enterprises, conducted by the English statesman Sir Thomas More (1478-1535). As a

discipline, **2** ..... consists of the interlocking functions of formulating corporate policy and organizing, planning, controlling, and directing an organization's resources to achieve the **3** .....

The size of management can **4** ..... from one person in a small organization to hundreds or thousands of managers in multinational companies. In large organizations the board of directors formulates the policy which is then **5** ..... by the chief executive officer (CEO). There are four major types of management styles: autocratic, paternalistic, democratic and Laissez- faire. First of all, it is important to **6**..... out who you are. Are you a 'What I say goes" or a 'Let it be' or maybe a 'what do you think?' The type of management style will be based largely on you as a person and has its pros and cons.

*The autocratic management style* is one where the manager is used to give instructions. They tell people what to do **7** ..... of asking for their opinion on the matter in hand. The manager is the only person contributing to the decision-making process in the business. With *the paternalistic*, the business leaders are looking for the input of their employees and will make the final decision but not without careful consideration of the **8** ..... . This gives the employees the opportunity to voice their opinions and ideas. *The democratic management style* involves empowerment. Employees and teams are given the responsibility to make their own decisions. The manager will have to feel comfortable with their employees and have a good understanding of them and their decisions so that he/she doesn't fall behind on what the business is doing. They will need **9** ..... feedback to the manager on their results.

*Laissez-faire (tolerant, lenient, liberal) management* by itself would be an extremely bad choice, because by definition it says refusal to **10** ..... . This type of business management only works if the people involved are self-motivated and task oriented. Much like when a business first starts, each person knows what they need to get done each day. Nobody has rule over the other and the job still gets done. Like doctors working together this is because they are highly trained, self-motivated, and professional that they don't require direction or oversight.

The main thing to keep in mind is to know yourself and the type of manager that you are, some of the best managers are able to incorporate all of the different management styles. These are normally the 'Type B' personalities. The basics of these four management styles describe how you allow your employees to function, whether that be on a short leash or a long one, how much you control your employees and allow them to control the working environment. In a perfect world, businesses could be run by four different people that represented each management style. If you do desire a certain management style find books on that particular style and read up. Take a class on leadership which can help you learn more about yourself.



**2 Match each of the terms in the box with an appropriate definition.**

insider   Theory Y   boil the ocean   Theory X   fiscal year   benchmarking

1. a twelve-month accounting period that usually, but not necessarily, starts on January 1.
2. someone who has access to the important information about a company that affects its stock price or might influence investors decisions.
3. the theory states that some people have an inherent dislike for work and will avoid it whenever.
4. the theory states that some people see work as natural will be self-directing if they are committed to the objectives.
5. the process of gathering information about other companies in your industry to compare your performance against and to use to set goals
6. to try to do too much when you don't have enough of something needed to achieve such a large-scale goal.

**3 Complete the following letter:**

offer   postpone   invite   appreciate   request   joint

Dear Sirs,

In reply to your letter of 5<sup>th</sup> May, we send all the necessary data to you. In connection with your (1) ....., we (2) ..... you to join this prestigious project. If you're interested in (3) ..... production, we shouldn't (4) ..... our meeting. The conditions of our cooperation can be discussed only after your taking positive decision. We would (5) ..... if you consider this (6) ..... as soon as possible.

Truly yours,

**4 Turn the following sentences into Reported Speech:**

1. She said, "I don't know where I have left that letter of complaint."  
\_\_\_\_\_
2. The MD asked, "When are you planning to set up a subsidiary?"  
\_\_\_\_\_
3. "Don't sell the shares yet.", said Ms. Higgins.  
\_\_\_\_\_
4. The project manager asked, "Has Caron talked to Mr. Brooks?"  
\_\_\_\_\_
5. "I talked to the commercial attaché at the embassy", said Mrs. Wilson.  
\_\_\_\_\_
6. "Did you get my e-mail yesterday?", Derek asked.  
\_\_\_\_\_

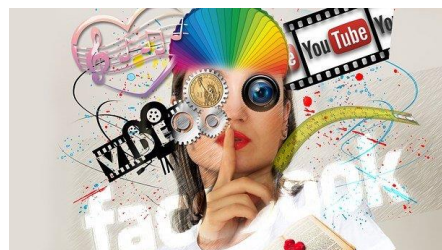
## UNIT 11

### Marketing

*“Don’t find customers for your products, find products for your customers.” Seth Godin*

#### LEAD-IN:

1. Do you know what “the marketing mix” means?
2. What are the crucial contents of a marketing plan?
3. Are marketing and advertising synonyms?



#### READING: 5 Things Content Marketers Can Learn from President Obama’s Speech

**Read the text and add at least 3 other important things for marketers:**

When President Obama took to the stage at the Democratic National Convention last Thursday, an audience of millions tuned in to be inspired, to be entertained, to judge and to criticize. Having just returned from Content Marketing World, the largest content marketing event on the planet, I tuned in to see if Obama could inspire the content marketer in me and – voila – he did! Herein, 5 things content marketers can learn from Obama’s DNC speech:

**1) Tell a Compelling Story.** The foundation of any successful content marketing strategy is a compelling story. If you don’t have a story that people will want to hear, you don’t have anything. Almost everyone would agree that Barack Obama has a compelling story and, wisely, he made it the cornerstone of his DNC speech:

*“Ours is a fight to restore the values that built the largest middle class and the strongest economy the world has ever known; the values my grandfather defended as a soldier in Patton’s Army; the values that drove my grandmother to work on a bomber assembly line while he was gone....They knew they were part of something larger – a nation that triumphed over fascism and depression; a nation where the most innovative businesses turned out the world’s best products, and everyone shared in the pride and success – from the corner office to the factory floor.”*

**2) Build Trust.** Building trust is essential for content marketers so that the target audience can begin to see the content as a trusted source of information. This, in turn, will ensure that they return to the source for more in future. Obama spend a considerable part of his speech reiterating the successes his presidency has seen and communicated these successes in a way that was clearly meant to bolster trust among his supporters: *“Four years ago, I promised to end the war in Iraq. We did. I promised to refocus on the terrorists who actually attacked us on 9/11. We have. We’ve blunted the Taliban’s momentum in Afghanistan, and in 2014, our longest war will be over. A*

*new tower rises above the New York skyline, al Qaeda is on the path to defeat, and Osama bin Laden is dead.”*

**3) Use Humour** (Where Appropriate). Making people laugh is a vital part of the human experience. If your story can make people laugh, you’re two steps ahead of anyone else who is approaching their topic in a humourless way. Obama knows this and he showed it at last week’s convention, eliciting laughs with this tongue-in-cheek comment directed at his daughters: *“Malia and Sasha, you make me so proud...but don’t get any ideas, you’re still going to class tomorrow.”*

**4) Call on Recognizable Names to Lend Legitimacy to Your Cause.** Content marketers see great success in cases where they can use the established reputation of a brand or person to bolster their own reputation. If you’re B. Obama, there is no better man to have on your side than the US President with the highest approval rating of all time; B. Clinton: *“I want to reform the tax code so that it’s simple, fair, and asks the wealthiest households to pay higher taxes on incomes over \$250,000 – the same rate we had when B. Clinton was president.”*

**5) Differentiate Your Message.** One of main ingredients for a successful content marketing plan is the ability to highlight the difference between your story and your competitors. If you can give consumers a clear choice, and argue that you are the better of the two, you’re halfway to the finish line. On Thursday night, President Obama took every opportunity to underline the difference between his plan and his opponent, Mitt Romney’s: *“Now you have a choice – between a strategy that reverses this progress, or one that builds on it. We’ve opened millions of new acres for oil and gas exploration in the last three years, and we’ll open more. But unlike my opponent, I will not let oil companies write this country’s energy plan, or endanger our coastlines, or collect another \$4 billion in corporate welfare from our taxpayers.”* I’m certain that the President’s speech inspired many people but I’m also certain that not many people were looking at it through a content marketing lens. Almost any story that resonates with people has a combination of factors that could be the foundation of a successful content marketing plan. The trick is for content marketers to begin to look at their surroundings for inspiration. After all, you never know where the next best idea will come from!

*(by Jules Cowan-Dewar, Account Supervisor with Outrider Canada)*

## **WORD FOCUS: Marketing Terms**

**Explain the terms in italics using the context.**

1. *Market penetration* includes offering sales for products or services, increasing distribution and promotion of products or services as well as advertising expenses.
2. Coca-Cola has been using its *marketing mix* to prove their success business.

3. To know what their customers need, Coca-Cola uses *the consumer segmentation* criteria and market into different groups: behavioral, psychographic and profile.
4. The most successful and recognized companies have strong business *positioning*.
5. There are two types of *USPs*: problem-focused and benefit-focused.

## **SKILLS: Writing a Mission Statement**

**A mission statement** defines what an organization is, why it exists, its reason for being. At a minimum, your mission statement should define who your primary customers are, identify the products and services you produce, and describe the geographical location in which you operate. If you don't have a mission statement, create one by writing down in one sentence what the purpose of your business is. Ask two or three of the key people in your company to do the same thing. Then discuss the statements and come up with one sentence everyone agrees with. Once you have finalized your mission statement, communicate it to everyone in the company. It's more important to communicate the mission statement to employees than to customers. Your mission statement doesn't have to be clever or catchy - just accurate. The mission statement reflects every facet of your business: the range and nature of the products you offer, pricing, quality, service, marketplace position, growth potential, use of technology, and your relationships with your customers, employees, suppliers, competitors and the community. Look through the following examples of mission statements:

- "University of Phoenix provides access to higher education opportunities that enable students to develop knowledge and skills necessary to achieve their professional goals, improve the productivity of their organizations and provide leadership and service to their communities." *the University of Phoenix*
- "Our vision is to be earth's most customer centric company; to build a place where people can come to find and discover anything they might want to buy online." *Amazon*
- "To bring inspiration and innovation to every athlete in the world." *Nike*

**Task: Write a mission statement for a product (a perfume/car/restaurant/training, etc.)**

## **GRAMMAR: Conditional sentences**

"Condition" means "situation or circumstance". If a particular condition is true, then a particular result happens. There are several structures in English that are called conditionals. There are three basic conditionals that we use very often.

*1<sup>st</sup> conditional* (real possibility): **If + [present simple], will + [base verb]**

*2<sup>nd</sup> conditional* (unreal possibility or dream): **If + [past simple], would + [base verb]**

*3<sup>d</sup> conditional* (no possibility): **If + [past perfect], would have + [Past participle]**

**Task: Complete the sentences using the appropriate conditional.**

1. The prices will go up, if \_\_\_\_\_ .
2. If we had an offshore bank account, \_\_\_\_\_ .
3. If you are offered a better-paid job abroad, \_\_\_\_\_ .
4. If they hadn't exaggerated their market share, \_\_\_\_\_ .
5. If you pay people peanuts, \_\_\_\_\_ .
6. The company would pay him a performance bonus, if \_\_\_\_\_ .

**TEST 11**

**1 Choose a suitable word from the box to fill in the gap in the text:**

current	customers	feasible	flexible	profitable	communicate
current	costs	enhancing	awareness		

**What is a marketing strategy?**

A *marketing strategy* defines objectives and describes the way you're going to satisfy **1** ..... in your chosen markets. Developing a marketing strategy is vital for any business. Without one, your business won't be able to reach the ideal customers for its goods or services. The focus of your strategy should be to **2** ..... the benefits of your products and services and how they can meet your customers' needs. This can then help you develop a long-term and **3** ..... relationship with them. You will also need to create a **4** ..... strategy that can respond to changes in customer perceptions and demand. One way to look at strategies to grow your business is through the way you will use products and markets or customers.

*Market penetration* is a strategy of increasing your share of existing markets (current product-current market). You might achieve this by raising customers' **5**..... of your products and services or finding new customers. *Market development* is a strategy of finding and entering new markets with your **6** ..... product or service range (current product-new market). The new market could be a new region, a new country or a new segment of the market.

*Product development* (new product-current market) is a strategy for **7** ..... benefits you deliver to customers by improving your existing products and services or developing new ones.

*Diversification* is a strategy that usually carries high **8** ..... and high risks. It often requires firms to adopt new ways of doing business and so has consequences far beyond simply offering new products/services in a new market. It is therefore usually a strategy to be adopted when other options are not **9** .....

When you have developed your marketing strategy, it is usually written down in a *marketing plan*. The plan usually goes further than the strategy, including detail such as budgets. Your marketing strategy may serve you well for a number of years but the details, such as budgets for marketing activities, of the marketing plan may need to be updated every year.

The constituent parts of a marketing strategy are based on a thorough and objective understanding of the **10** ..... situation. They usually include **the scope of the business** (a 'vision' or 'mission statement', a set of words explaining what your business is about and where it is going), **marketing objectives** (e.g. market share, sales growth, increase awareness, etc.), **target segments and positioning** (the specific customer groups or segments you are targeting and your business' position in those segments), **marketing mix** (the products, price, place and promotion or 'marketing tools') and **implementation** that includes action plans, budgets, timescales and resources. When you have finished, it's worth checking the operational capacity and processes capable of fulfilling the extra orders, delivering on time and providing any extra services reliably and efficiently.

**2 Match each of the terms in the box with an appropriate definition.**

telemarketing    TINA    advertising specialty (gift)    voiceover (VO)  
 Unique Selling Proposition (USP)    friend of a brand

1. a product (such as a t-shirt, baseball cap, pen, etc.) displaying a logo or image means a brand (say-A) that promotes another brand (say B) at its own cost; whereas the brand B doesn't show any favour to the brand A;
2. There Is No Alternative. The brands that can't advertise in the mass media normally use unconventional ways of advertising, e.g., in India cigarette companies can't advertise, so they sponsor some sports events or celebrity live performance shows as well as liquor brands. They pay a huge amount for this kind of advertising because they don't have any other alternative advertising.
3. the use of an unseen speaker in any type of commercial or other presentation
4. a marketing message that identifies a product value and is a particular benefit for prospective customers setting it apart from competitors' offerings;
5. the use of telephones for marketing and sales. It can be either outbound (the seller calls the prospective customer) or inbound (the prospect calls the seller).

**3 Complete the following letter with the words from the box:**

tax    loyal    enclosing    returns    launching    survived

Dear Mr. Clooney:

You have been our (1) ..... customer for last ten years. Our company is (2)..... a new scheme for senior citizens. The scheme is called "Exciting Sixty".

It is a Systematic Investment Plan. The scheme will save your (3) ..... and is a money back scheme. You have been regularly investing money in our various schemes and we have given good (4) ..... . Our professional relationship has (5)..... on mutual understanding and trust that we have shared all through these years.

I'm (6) ..... the brochure of the scheme with this letter. My Sales Representative will call you and come down to the office to explain the details of the scheme whenever you have leisure time. It will be at your disposal. I hope that after going through the brochure you will be interested in the scheme. Waiting for your positive reply.

Yours truly,

**4 Choose the correct type of a conditional – I, II or III:**

1. You would pass your examination if you worked hard.  
a) I b) II c) III
2. If he works too much, he'll be ill.  
a) I b) II c) III
3. It would have been better if he had not gone there.  
a) I b) II c) III
4. If she were thirsty, she would drink water.  
a) I b) II c) III
5. You'll succeed if you do as I tell you.  
a) I b) II c) III
6. If we left right away, we could be there in an hour.  
a) I b) II c) III
7. If today were Sunday, we would have not to work.  
a) I b) II c) III
8. I would have gone to the seminar if yesterday had been a holiday.  
a) I b) II c) III
9. If he had learned the truth, his friend would have been very angry.  
a) I b) II c) III
10. If they finish the ad campaign on time, they will increase the sales.  
a) I b) II c) III

## UNIT 12

### Ecological Economics

*“There are no passengers on Spaceship Earth. We are all crew.” Marshall McLuhan*

#### LEAD-IN:

1. List the main environmental issues of the 21<sup>st</sup> century.
2. Name some organizations trying to solve environmental problems.
3. Do you lead an eco-friendly life? If not, why? If yes, how?



#### READING: The International Society for Ecological Economics

##### Read the text and dwell on the quotes underneath:

Ecological economics is a policy-oriented perspective that addresses the interdependence and co-evolution between human economies and their natural ecosystems. Interest in this area has been prompted by concerns for the adverse impacts of human economic growth processes on natural systems. Ecological economics is positive, in its development of understanding of the physical, biological and social structural and functional relations between economies and natural ecosystems. The ecological economics problem is to address the potential willful capacity of humans to alter their own relatively unknown environment to such an extent that they can adversely impact their own current or future welfare.

The ecological economics problem, outlined above, is addressed through five tasks:

- understand the interdependence between economic and natural systems;
- establish conditions on human economies that would allow for the sustainability and growth of human welfare, conditioned upon the sustainability of the economy's supporting ecosystem;
- develop necessary regulatory instruments, laws and associated institutions that assist human economies in attaining sustainable welfare development goals.

ISEE is a not-for-profit, member-governed, organization dedicated to advancing understanding of the relationships among ecological, social, and economic systems for the mutual well-being of nature and people.

Ecological economics exists because a hundred years of disciplinary specialization in scientific inquiry has left us unable to understand or to manage the interactions between the human and environmental components of our world. While none would dispute the insights that disciplinary specialization has brought, many now recognize that it has also turned out to be our Achilles heel. In an interconnected evolving world, reductionist science has pushed out the envelope of knowledge in many different directions, but it has left us bereft of ideas as to how to formulate and solve problems



that stem from the interactions between humans and the natural world. How is human behavior connected to changes in hydrological, nutrient or carbon cycles? What are the feedbacks between the social and natural systems, and how do these influence the services we get from ecosystems? Ecological economics as a field attempts to answer questions such as these.

### Quotes:

- “The sun, the moon and the stars would have disappeared long ago... had they happened to be within the reach of predatory human hands.” Havelock Ellis
- “Modern technology owes ecology an apology.” Alan M. Eddison
- “Nature provides a free lunch, but only if we control our appetites.” W. Ruckelshaus

### WORD FOCUS: Environmental terms

**Underline the item in each group that does NOT with the adjective.**

1. energy-efficient    appliance / air conditioning unit / plastic / dishwasher
2. eco-friendly        pollution / cleaning products / detergent / washing-up liquid
3. fuel-efficient        hybrid car / bicycle / vehicle / train
4. reusable              canvas shopping bag / container / glass bottle / electricity
5. refillable             ink cartridge / water bottle / marker pens / paper
6. biodegradable      carton / packaging / battery / plastic
7. disposable          camera / computer / pen / plastic cups
8. recycled              glass / water / light bulbs / paper

### SKILLS: News Release

A press release or a news release is a written announcement directed at members of the news media about something claimed as having news value. This encourages the journalists to write a news article on the subject giving you a lot more exposure for free. Press releases can announce a range of business news such as: scheduled events, awards, accomplishments, new products, new services, executive promotions, sales and other financial data, etc.

A press release consists of following elements:

- **Headline**
- **Summary**
- **Body** (The body should be at least 3000 characters or 500 words.)
- **Dateline**
- **Introduction**
- **Details**

- Media Contact Information (name, phone number, email address, mailing address, etc.)

General Tips: A press release should be written in third person. Instead of using we, us and ours, you should use they, them and theirs.

**Task: Complete the news release with suitable words.**

CityScape Communications  
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Phone– 217.535.1010  
Info@cityscape.net

**PRESS RELEASE**

FOR IMMEDIATE RELEASE

Contact: Luan Aten  
Office: 217.535.1010

**CityScape Communications Forges Strategic Alliance with EduNet to Offer School Fundraising Solutions**

Springfield, IL – CityScape Communications has signed a strategic alliance with EduNet of Springfield, IL. EduNet offers fundraising solutions to school systems in Illinois by reselling Internet 1 .....

CityScape Communications will provide the Internet service, technical support and billing. School children will solicit family, friends and neighbors to sign up for Internet service to 2 ..... their school system.

The EduNet fundraising solution 3 ..... school systems a much higher return than traditional fundraisers such as candy sales. CityScape Communications President and Chief Technical Officer Steve Horrigs, Jr. stated, “We are very happy to have formed an alliance with EduNet. We feel strongly that this fundraising program will benefit schools, not just by raising much needed funding, but also by 4 ..... affordable and reliable Internet services to communities that do not yet have access to the Internet.

CityScape Communications provides a wide 5 ..... of data and telecommunications services, including Internet services, professional web site design, telephone systems and voice mail applications. For 6 ..... information, contact Luan Aten at 888-248-9722.

###

## GRAMMAR: Questions

There are 3 basic types of question:

### 1. Yes/No Questions (the answer to the question is "Yes" or "No")

auxiliary verb	subject	main verb		Answer
Does (Did/Do)	Mr.Rogers	supervise	the project?	Yes, he does.
Has	the CEO	seen	the draft?	No, he hasn't.
Can	your customers	pay	online	Yes, they can.
<b>Exception!</b> The verb 'to be' goes before the subject: Is/Was the marketing plan ready?				

### 2. Wh- Questions (the answer to the question is "Information") – When? How? etc.

question word	auxiliary verb	subject	main verb		Answer
Where	does	the World Economic Forum	take	place?	In Davos.
When	did	the meeting	start	yesterday?	At 10 a.m.
How	can	we	settle	the problem?	Hire an expert.
<b>Exception!</b> The verb 'to be' goes before the subject: Where is the head office?					

### 3. Tag Questions (a short question added to the end of a positive or negative statement) [a positive statement] + [a negative tag] or [a negative statement] + [a positive tag]

For example:

- *The effects of acid rain can negatively impact ecological health, can't they?*
- *The glaciers in the tropical Andes shrunk between 30 and 50% in 30 years, didn't they?*
- *Most fast-growing East Asian megacities don't follow clean-air regulations, do they?*

**Indirect Question** is a sentence that reports a question and ends with a full stop rather than a question mark. The word order is the same as in statements. For example:

- *Do you know what their e-mail is? (NOT: Do you know what is their e-mail?)*
- *Could you tell me when the conference starts?*
- *"When I was crossing the border into Canada, they asked if I had any firearms with me. I said, 'Well, what do you need?'" (Steven Wright)*

**Task: Put up as many questions to the following sentences as possible.**

1. Acid rain is very harmful to the environment.
2. Aerosol sprays are the worst cause of pollution in the home.

3. This area was affected by the flood.
4. The huge trees had been ailing for years before they were cut down.
5. The Florida Hurricane Catastrophe Fund (FHCF) was created in November 1993.
6. There should be stricter laws to combat air pollution.
7. The soil has been contaminated.
8. Many species disappeared in the last century.
9. Sulphur gases were emitted by the spewing volcano.
10. The introduction of cloned plants will affect evolution.

## TEST 12

### 1 Choose a suitable word from the box to fill in the gap in the text:

issues	integrate	foster	measures	solve	expansion
insights		emissions	challenges		agenda

### From West to East...

How far along have we come in our efforts to **1** ..... environmental protection action with economic decision-making? It depends on one's perspective. Anyhow, environment, energy, and food security were an important part of the program at the World Economic Forum's (WEF) annual meeting held in Davos between in January. This high profile event brings together world leaders representing government, corporations, and civil society to discuss pressing **2** ..... facing the world. WEF provides an exclusive forum for world leaders to discuss pressing global issues that intersect economic concerns. This year was no different. While the global economy was on top of the **3**..... , sustainability remained an important theme.

Among several events and issues discussed, one report, *More with Less: Scaling Resource Efficiency and Sustainable Consumption*, provides an overview of key sustainability **4** ..... and opportunities that were unveiled as part of the meeting. It highlights how resource constraints have pushed efficiency **5** ..... that can benefit both business and the environment. It also highlights other well-known environmental challenges such as high subsidies for fossil fuels, population growth, particularly the **6** ..... of the middle class, and degradation of agriculture and forestry.

Interestingly, among the challenges identified by WEF is the low rate of patent application for environmental innovation—2.7%. This low figure is perhaps an indication of some policy gap that appears not to **7** ..... innovation where it is

most needed. It is largely accepted that technological innovation is key to **8** ..... several of the world's environmental problems.

WEF in itself is not a problem-solving organization. However, it plays an important consensus-building role in identifying and reaffirming key environmental challenges. The engagement of important actors may provide **9** ..... into common grounds towards framing appropriate law and policy to address problems. Of course, some may consider WEF yet another exclusive networking event. Yet, the fact organizers of WEF documented the carbon footprint of the meeting and provided options for offsetting carbon **10** ..... of attendees' as part of the Greener Davos Initiative signals at least some level of commitment to addressing the problem. If one were an optimist, perhaps, discussions in these events can serve as laboratories for legal innovation by finding common grounds to integrate economic and environmental interests.

**2 Match the environmental terms (1-6) with their meanings (a-f).**

- 1. renewable energy    a) gas which is sent out into the air
- 2. to recycle            b) designing streets to reduce automobile speed and to enhance walking and bicycling
- 3. emission            c) energy resources such as wind power or solar energy that can keep producing indefinitely without being depleted
- 4. biodegradable     d) an interconnected and symbiotic grouping of animals, plants, fungi, and microorganisms
- 5. traffic calming     e) to process used objects so that they can be used again
- 6. ecosystem          f) waste material composed primarily of naturally-occurring parts, able to be broken down and absorbed into the ecosystem

**3 Complete the following marketing letter.**

fashionable    reasonable    quality    offer    addition    trendy
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Dear Mr. Tyler,  
Our company is proud to (1) ..... an environmentally friendly bag that has impressive (2) ..... This comes at a very (3) ..... rate of \$5. In (4)..... to this, the bags have beautiful design that makes it look (5) ... and fashionable.  
If you are looking for a clean as well as a (6) ..... bag that is also environmentally friendly then these bags are perfect for you. If you want to get these bags please contact us at [www.ecofriendlybags.com](http://www.ecofriendlybags.com).

Yours truly,

**4 Complete the questions with appropriate words if necessary.**

1. \_\_\_\_ would you like to work for our firm?
2. When \_\_\_\_ the board talk about the share flotation?
3. Do they ever \_\_\_\_ late at work?
4. Mark did a course on interview skills, \_\_\_\_ \_\_\_\_?
5. How well \_\_\_\_ you get on with your boss?
6. Can you tell me why \_\_\_\_ the offer \_\_\_\_ rejected?
7. Have you seen him \_\_\_\_ ?
8. They are still waiting for a visa, \_\_\_\_ \_\_\_\_ ?
9. \_\_\_\_ do you think of her performance?
10. The final chapter doesn't sum up all the arguments, \_\_\_\_ \_\_\_\_ ?

## PROGRESS TEST 1

### 1 Choose a suitable word from the box to fill in the gaps in the text:

aggregate	expansion	fluctuations	predictable	increase	mitigate
recovery	excesses	stagnation	consumer		

The term **business cycle** (or **economic cycle**) refers to economy-wide **1** ..... in production or economic activity over several months or years. They occur around a long-term growth trend, and typically involve shifts over time between periods of relatively rapid economic growth (**2** ..... or boom), and periods of relative **3**..... or decline (or recession). These fluctuations are often measured using the growth rate of real GDP. Despite being termed cycles, most of these fluctuations in economic activity do not follow a mechanical or **4** ..... periodic pattern. In 1860, French economist ..... C. Juglar identified the presence of economic cycles 8 to 11 years long, although he was cautious not to claim any regularity. Later, Austrian economist J.Schumpeter argued that a Juglar cycle has four stages: expansion (**5** ..... in production and prices, low interests rates); crisis (stock exchanges crash and multiple bankruptcies of firms occur); recession (drops in prices and in output, high interest rates); **6** ..... (stocks recover because of the fall in prices and incomes). In this model, recovery and prosperity are associated with increases in productivity, **7** ..... confidence, aggregate demand, and prices. In the mid-20th century, Schumpeter and others proposed a typology of business cycles according to their periodicity, so that a number of particular cycles were named after their discoverers: the Kitchin inventory cycle of 3–5 years (after J.Kitchin); the Juglar fixed investment cycle of 7–11 years; the Kuznets infrastructural investment cycle of 15–25 years (after S.Kuznets) and the Kondratiev wave or long technological cycle of 45–60 years. After World War II economic stabilization policy using fiscal policy and monetary policy appeared to have dampened the worst **8** ..... of business cycles and also helped **9** ..... the cycle even without conscious action by policy-makers. In 1946, economists Arthur F. Burns and Wesley C. Mitchell provided the now standard definition of business cycles in their book *Measuring Business Cycles*: “Business cycles are a type of fluctuation found in the aggregate economic activity of nations that organize their work mainly in business enterprises: a cycle consists of expansions occurring at about the same time in many economic activities, followed by recessions, contractions, and revivals which merge into the expansion phase of the next cycle; in duration, they vary from more than one year to ten or twelve years...”.

The explanation of fluctuations in **10** ..... economic activity is one of the primary concerns of macroeconomics.

## 2 Match the words (1-6) with their meanings (a-f).

1. recession a) lessen in force or effect, to soften, to weaken
2. output b) join or combine
3. dampen c) a general slowdown in economic activity
4. occur d) sth that affects or is of importance to a person; affair; business
5. merge e) the amount of goods and services by a firm, industry, or country
6. concerns f) to happen; take place; come about

## 3 Fill in the blanks using the words from the box:

take into consideration looking forward self-understood enclosing to set up

Dear Sirs,

We are (1) ..... a copy of the letter of the firm "T&D Furnishings" in connection with your request. We wish you to (2) ..... that we are going (3) ..... a joint venture in your city in the near future. It is (4) ..... that the conditions of our agreement must be executed by both parties. We are (5) ..... to meeting your representatives in our head office no later than May 5.

Faithfully Yours,

## 4 Revision. Circle the correct answer:

1. If he doesn't come in the next 10 minutes, we *started* / *would start* / *will start* without him.
2. He *has become* / *became* / *was becoming* a manager when he was 25.
3. *Let's to discuss* / *Let's discuss* / *Let's be discussing* the details of the proposed merger.
4. Our distributor called while I *was talking* / *have been talking* / *would be talking* to Jim. (I'm no longer talking to Jim)
5. I thought about your proposal, I think we *will have accepted* / *will accept* / *accepts* it.
6. How long *have you worked* / *have you been working* in sales?
7. I have *reviewed* / *reviewing* / *review* your proposal, and I'm quite impressed.
8. The mayor failed *persuade* / *to persuade* / *persuading* the striking workers to return to contract talks.
9. The union *was being agreed to* / *agreed* / *has been agreeing* on Tuesday to resume contract talks.
10. Negotiations *are expected* / *are expecting* / *expect* to continue into the weekend.



## PROGRESS TEST 2

### 1 Choose a suitable word from the box to fill in the gap in the text:

current	conveying	commercials	involved	interchangeably	focused
	include	particular	positioning	ensure	

### Advertising and Marketing

The notions promotion, PR, advertising or marketing are often expressed **1** ..... . However, they refer to different but similar activities. Some basic definitions are:

*Advertising* is bringing a product or service to the attention of potential and **2** ..... customers. Advertising is mainly focused on one **3** ..... product or service. Advertising is typically done with signs, brochures, **4** ..... , direct mailings or e-mail messages, personal contact, etc.

*Promotion* keeps the product in the minds of the customer and helps stimulate demand for a particular product. Promotion involves ongoing activities of advertising, sales, public relations and publicity (mention in the press).

*Marketing* means, first and foremost, the wide range of activities **5** ..... in making sure that you're continuing to meet the needs of your customers and getting value in return. Marketing is usually **6** ..... on one product or service. Marketing activities **7** ..... "inbound marketing," such as market research to find out, e.g. what groups of potential customers exist, what their needs are, which of those needs you can meet and how, etc. Inbound marketing also includes analyzing the competition, **8** ..... your new product or service (finding a market niche), and pricing your products and services. "Outbound marketing" includes promoting a product through continued advertising, promotions, PR and sales.

*Public relations* includes ongoing activities to **9** ..... the overall company has a strong public image. Public relations activities include helping the public to understand the company and its products. Often, public relations are conducted through the media. As noted above, public relations is often considered as one of the primary activities included in promotions.

*Publicity* is mention in the media. Organizations usually have little control over the message in the media, at least, not as they do in advertising. Regarding publicity, reporters and writers decide what will be said.

*Sales* involves most of the following activities, including cultivating prospective buyers in a market segment; **10** ..... the features, advantages and benefits of a product or service; and closing the sale (or coming to agreement on pricing and services). A sales plan for one product might be very different than that for another product. The following example may help to make the above five concepts more clear. I recently read that the story comes from the *Reader's Digest*, a quote found in "Promoting Issues and Ideas" by M. Booth and Associates, Inc.: "... if the circus is coming to town and you paint a sign saying 'Circus Coming to the Fairground Saturday', that's **advertising**. If you put the sign on the back of an elephant and walk it into town, that's **promotion**. If the elephant walks through the mayor's flower bed, that's **publicity**. And if you get the mayor to laugh

about it, that's **public relations**." If the town's citizens go the circus, you show them the many entertainment booths, explain how much fun they'll have spending money at the booths, answer their questions and ultimately, they spend a lot at the circus, that's **sales**.

by Carter McNamara, MBA, PhD

**2 Match the marketing terms (1-6) with their meanings (a-f).**

- 1. market share      a) the process by which marketers try to create an image or identity in the minds of their target market for its product
- 2. positioning      b) occurs when 2 or more firms enter into agreements to restrict the supply or fix the price of a good in a particular industry
- 3. cartel            c) sample group of consumers in a target market whose buying behavior is believed to be representative of the entire market
- 4. brand switching    d) the visual means by which organizations, businesses, and manufacturers are recognized and distinguished from each other
- 5. consumer panel    e) the percentage of an industry or market's total sales that is earned by a particular company over a specified time period
- 6. corporate identity f) consumer decision to purchase a product brand different from that previously or usually purchased

**3 Complete the following letter.**

discount	order	take into account	enclosed	cooperate	offering
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Dear Sirs,

We would like you to look into this catalogue (1) ..... and let us know what goods you're interested in. We take pleasure in (2) ..... your our new products. You should (3) ..... that when you regularly place an (4) ....., you'll be given a 10% (5)..... .We would like to learn more about your company and we will be glad to (6) ..... with you. For further information, please, contact us or visit our website [www.Amazon.com](http://www.Amazon.com).

Truly yours,

**4 Revision. Circle the correct answer.**

- 1. Over that past five years, I *have been / was / had* involved in a number of projects.
- 2. If he had told me about this earlier, I *will / would have / would* hired someone else.
- 3. By the time my boss gets here, we *will have finished / will finish / finish* the report.
- 4. I *had never been / wasn't / haven't been* to a trade fair until I went to the one in Las Vegas last month.
- 5. They were one of our biggest competitors, but they *went / have gone / had gone* bankrupt last year.
- 6. Recent efforts *boost / to have boosted/ to boost* our company's profile.
- 7. Ms Williams said the CEO *would be / will be / will have been* back on Monday.
- 8. I *had already got / got / have got* the approval of four committee members before he signed off on the project.
- 9. The recent survey shows that our consumer base *grows / is growing / grew*.
- 10. *To do / Having done / Doing* business in third-world countries can be a frustrating experience.

# **GLOSSARY**

## **Banking terms**

account	exchange rate	interest rate
account statement	endorsement	intermediary
acknowledge	face value	International Monetary Fund
accrual basis	fee	internet banking
amortization of loans	fiat money	investment advisor
annual percentage rate (APR)	finance bill	joint venture
annuities	finance charge	jumbo mortgage
assets and liabilities	finance company	junior mortgage
audited statements	finance lease	junk bond
authority	financial intermediary	jurisdiction
Automated Teller Machines	financial leverage	key currency
balance	financial planning	kiting
bank debt	financial privacy	laundered money
bond	fiscal policy	lease
borrower	fiscal year	ledger balance
bridge loan	five C's of credit	legal entity
capital	fixed asset	lender liability
cash flow	floating debt	lender of last resort
check	floating exchange rate	letter of credit (L/C)
clearing house	floating interest rate	leverage
central bank	floor limit	leveraged buyout (LBO)
consumer credit	floor loan	Limited Liability Company
credit counseling	forward market	limited partnership
debit	fraud	line of credit
debit card	funds management	liquid asset
default	general ledger	loan fee
demand deposit	gift card	long-term
depositor	gold certificate	maturity date
depreciation	gold stock	microloan
discount	gross margin	monetary policy
dividend	guaranteed student loan	money supply
debt consolidation loan	holding company	mortgage
e-cash	hot money	security
early withdrawal penalty	hyperinflation	tranche
encryption	hard (strong) currency	transaction
exchange	immediate beneficiary	underwriting
equity	incentive pricing	unsecured loan
expiration date	income statement	write off
education loan	insider lending	withdrawal
	insolvency	yield curve
	installment credit	zero-interest loan

## Economic terms

alternative employment arrangements	demand vacuum	horizontal merger
balance of trade	dematerialization	implicit cost
base period	detailed division of labor	income–consumption curve
benefit incidence	disability insurance	index (economics)
biflation	discount rate	inequality of bargaining power
blanket order	discouraged worker	infant industry
blue collar and service occupations	discrete choice	institution
boleto	dispersed knowledge	intermediate good
bond	distortion (economics)	jawboning
break-even (economics)	distribution (economics)	killer bees (business)
burn rate	division of labour	kitchen sink regression
business sector	economic growth	knowledge spillover
cuyer's rights	economic power	land (economics)
capital (economics)	economic puzzle	leakage (economics)
capital accumulation	economic security	macro risk
capital cost	economist	malinvestment
capital levy	effectiveness	market
choice modelling	efficiency	market development funds
circular cumulative causation	elevator economics	market economy
civilian workers	employee experience management	market microstructure
classical dichotomy	end-user	market price
classical theory of growth and stagnation	endogeneity (economics)	maximum sustainable yield
coincidence of wants	equation of exchange	mechanism (sociology)
comparative advantage	ex-ante	microfoundations
consumer complaint	excess return	micromarketing
consumer unit (economics)	explicit cost	microsegment
contingent employment	extensive growth	minsky moment
cost of poor quality	external sector	monetary base
cost-of-living index	fiscal multiplier	monetary system
currency basket	fixed-asset turnover	money creation
dead cat bounce	exchange-rate flexibility	money supply
deadweight loss	folk economics	moral suasion
decision cycle	foreign portfolio investment	nanoeconomics
decommercialization	free price system	need
decoupling and re-coupling	fungibility	negotiable instrument
defined benefit pension plan	gains from trade	net capital outflow
defined contribution plan	green shoots	net economic welfare
deflation	gross (economics)	netting
	gross loan	
	hoarding (economics)	

## 100 Essential Business Nouns

advantage	goal	retailer
advertisement	goods	rise
advice	growth	risk
agenda	guarantee	salary
apology	improvement	sales
authorization	increase	schedule
bill	industry	shares
brand	insolvency	signature
budget	interest	stock
CEO	inventory	success
change	invoice	suggestion
commission	knowledge	supply
comparison	limit	support
competition	loss	target
competitor	margin	transport
confirmation	market	turnover
costs	message	
customer	mistake	
deadline	objective	
debt	offer	
debtor	opinion	
decision	option	
decrease	order	
deficit	output	
delivery	payment	
department	penalty	
description	permission	
difference	possibility	
disadvantage	preparation	
distribution	price	
employee	product	
employer	production	
enquiry	profit	
environment	promotion	
equipment	purchase	
estimate	real estate	
experience	reduction	
explanation	refund	
facilities	repairs	
factory	report	
fall	responsibility	
feedback	result	

## International Economics terms

absolute advantage	counterfeit goods	implicit tariff
absolute purchasing power parity	cross-licensing	income disparity
absorption approach	currency mismatch	incoterms
abundant factor	customs duty	industrial policy
Academic Consortium on International Trade	customs officer	integration
accession	deflation	intellectual property
accommodating transaction	depression	internal debt
accumulation	developed country	labor force
actionable subsidy	developing country	labor market
adding-up problem	development	labor scarce
adjustment cost	direct foreign investment	life expectancy
administered price procedure	domestic market	manufactured good
advanced country	earnings	marginal cost
Advisory Committee on Trade Policy and Negotiations	economic cooperation	market price
agglomeration economy	economic growth	money laundering
aggregate demand and supply	economic indicator	multilateral trade
agricultural good	economic integration	negotiation
agriculture	elasticity of demand for exports	natural resource
allocation	embargo	net income
assistance	emerging market	oligopoly
amortization	endogenous protection	overdraft facility
anti-dumping policy	enterprise	portfolio
appreciate	entrepreneur	price ceiling
assist	environmental subsidy	quota
at par	ethical trade	reflation
average cost	exchange rate	reserve ratio
average product	excise tax	risk spreading
bilateral agreement	expansion	sanction
bill of exchange	export duty	shipping service
budget deficit	export penetration	stagflation
business cycle	external debt	state-owned enterprise
common external tariff	factoring	structural unemployment
competition policy	fiat money	sweatshop
concessional sale	financial market	takeover
conditional cash transfer	foreign trade zone	tax deduction
consumer surplus	gastarbeiter	tender
corporate income tax	GDP	unemployment rate
cost of living	global recession	World Economic Forum
	government debt	World Trade Organization
	human rights	
	immigration	

## Financial terms

Accounts Payable (AP)	Earnings Before Interest, Taxation, Depreciation & Amortization (EBITDA)	liability
Accounts Receivable (AR)	Earnings Before Interest, Taxation, Depreciation, Amortization & Rent (EBITDAR)	limit down
accretion	Earnings Per Share (EPS)	limit up
accrued expenses	Economies of Scale (EOS)	liquidation
accrued income	efficient market hypothesis	liquidity ratio
acquisition	Enterprise Value (EV)	managing director
amortization	equity value	margin
analyst	eurobond	market share
angel investor	exchange rate risk	MBA
annual percentage rate	execution	megafund
annuity	exercise date	Mergers & Acquisitions (M&A)
arbitrage	fallen angel	Middle Office (MO)
asset backed security	fiat money	money market
asset management	fibonacci	NASDAQ
audit	financial statements	net income
Back Office (BO)	fixed costs	operating expenses
backwardation	floating interest rate	opportunity cost
balance sheet (BS)	football field graph	over-hedging
bank run	ForEx (FX)	over-trading
bear	fractional banking	premium
bid	Front Office (FO)	premium bond
blue chip	FTSE100	prepaid expenses
bond	fundamental analysis	prepaid income
breakeven	haircut	price to earnings
breakout	hedge fund (HF)	principal
broker	herding	Research & Development (R&D)
bull	income statement (IS)	restructuring
buyback	index	retained earnings
cash flow statement (CFS)	insider trading	return on equity
Chief Executive Officer (CEO)	insolvent	return on investment
Chief Financial Officer (CFO)	intangible assets	shareholders equity
collateral	interest income	compensation
commodity	interest rate (IR)	subprime
comparable Analysis	inventory turnover	superday
contango	lender of last resort	trading
convergence	letter of intent	venture capital (VC)
convertible Bond	leveraged buyout	volatility
Credit Default Swap (CDS)		yield
deferred income tax		
dividend		

## Tax terms

after-tax return	luxury tax	tax bracket
airport tax	marital deduction	tax break
alimony	member of household	tax cheat
annualize	mortgage interest	tax deduction
assessment	multiple support agreement	tax evasion
assessor	mutual exclusion doctrine	tax exempt
bank levy	nanny tax	tax expense
blind taxpayer	negative income tax	tax fraud
breakeven tax rate	net operating loss - NOL	tax free
business expenses	non-resident	tax haven
calendar year	obamanomics	tax shield
capital gains distribution	office Audit	tax swap
capital transfer tax	percentage depletion	tax table
cascade tax	personal exemption	tax treaty
deduction	personal interest	tax umbrella
insurance	phantom gain	tax wedge
Chinese Wall	phase out	tax year
consumption tax	philanthropy	tax-advantaged
corporate lien	physical-presence test	tax-exempt interest
corporate tax	pick-up tax	taxable bond
retirement savings	pigovian tax	taxable income
death taxes	pipeline	taxpayer
disposable income	pirate bank	terminal year
dividend tax credit	placed in service	three-year rule
domicile	preparer tax identification	throwback rule
double taxation	number - PTIN	wash-sale rule
education credit	pretax earnings	
encumbrance	pretax rate of return	
environmental tariff	residence	
estate tax	profit before tax - PBT	
exempt income	progressive tax	
exemption	property tax	
Family Limited Partnership	refund	
flower bond	state income tax	
grandfathered bond	stealth taxes	
green levy	student loan interest	
hidden taxes	surcharge	
Indian employment credit	surtax	
indirect tax	tax advisor	
individual tax return	tax arbitrage	
innocent-spouse rule	tax avoidance	
intaxification	tax benefit	



## Accounting and Audit terms

absolute price	dividend	operating funds
absorption	due date	outstanding deposit
accessorial charges	earnings	outstanding shares
account balance	economic benefit	overhead expense
accounting cushion	economic obsolescence	par value
accounting fraud	elephants	payable on demand
accrued interest	employee benefits	payroll deduction
acquisition cost	entry	personal allowance
added value	equity capital	pledged revenue
administrative expenses	escrow account	pledging
advertising sales ratio	excess reserves	pool
amortization of intangible	expenditure	pool of funds
assets	expiry date	pre-tax income
analyst	external audit	price elasticity
annual turnover	extraordinary loss	pricing
audit report	financial planning	promissory note
balance sheet	financial ratios	purchases ledger
balloon loan	financial report	purchases returns and
bookkeeping	fixed charges	allowances
breakeven point	fixed cost	rate of turnover
budgeting	fixed exchange rate	recovery period
business expenses	foreign exchange earnings	refund
carte blanche	full time employee	retirement fund
cash flow	hidden cost	revolving credit
charitable donation	horizontal audit	run time
commission	hostile bid	running account
cost ratio	hot money	savings
credit limit	idle money	savings account
credit management	incremental budget	seed money
creditworthiness	incurred cost	selling price
currency	independent audit	stock market
current account	interest bearing	sublease
customer charge	interim statement	sundry creditors
customer deposits	lease term	sundry debtors
cutting the melon	lease underwriting	surcharge
dear money	loan agreement	surplus
debit balance	loan agreement	total cost
deposit account	micro-profits	trading profit
dilution protection	micropayment	trailing
disclosure	miscellaneous expenses	uncleared check
discount rate	net earnings	underwater loan
disinvestments	net price	unit cost
	nominal income	

## Marketing terms

act on the price	incentive price	repositioning
after-sales service	introductory offer	retail outlet
assisted brand identification	launch a product	retail prices
be competitive	long term forecast	sales analysis
be out of stock	mail-order sale	market oriented
behavior pattern	make a survey	sales promotion
blind product test	market niche	selling methods
brand equity	market penetration	semiotic analysis
brand extension	market potential	to shop in the shop
brand loyalty	market research	shopping centre (GB) -
brand positioning	market segmentation	shopping mall (US)
brand range	market share	single brand distribution
brand strategy	market test	social-economic factors
brand switching	marketing goals	sole selling price
buy for fun	marketing mix	sound out the market
buying frequency	marketing plan	specialized store
buying habit	marketing techniques	statistical survey
buying motivation	mass-market product	sub-brand
cartel price	maturity phase	substitute products
case history	merchandiser	targeted distribution
cash and carry	mission	taste test
certificate of guarantee	multipack	telephone research
chain of retailers	niche strategy	trade fair
cut-throat competition	panel - consumer panel	trade mark
competitive advantage	penetration index	unbranded product
competitiveness	perceived quality	unfair competition
customer service	pilot scheme	user
demand and supply curve	pilot shop	value system
department stores	point of sale (POS)	variety store (GB) –
distribution chain	positioning	variety shop (US)
domestic market	potential market	wholesale stores
empirical research	premium price	wholesaler brand
entry barriers	price-sensitive buyers	win-win strategy
excess of supply	price-sensitive product	
exhibition - show	product life cycle	
exhibition stand	product manager	
fashion product	product range	
foreign dumping	psychological threshold	
franchising	public relations (PR)	
free sample	quality management	
game theory	redemption costs	
hypermarket	registered trademark	

## Management terms

appointment	Human Resources	RFQ
assets	improvement	ROA
B2B	income statement	ROI
B2C	insider	sales revenue
B2G	insider trading	scope creep
balance sheet	intellectual property	senior manager
benchmarking	interpersonal skills	Shewhart cycle
BPO	revenue	SME
boil the ocean	job enlargement	strategy
bottom Line	job enrichment	strengths
break-even point	key performance indicators	strike price
business process	key success indicators	subject matter expert
offshoring	kickoff meeting	supervisor
outsourcing	KPI	SWOT analysis
capital	KSA	tactics
cash flow	KSI	team building
company culture	leadership styles	time management
cost of sales	line manager	Theory E
critical path	market share	Theory O
cross training	matrix management	Theory X
customer	multi-tasking	Theory Y
deadline	NDA	Theory Z
decision tree	net income	threats
delegation	non-disclosure agreement	time sink
earnings statement	objective (goal, aim, purpose)	TLA
EBITDA	opportunities	top line
employee assistance plan	organization	turnover
employee turnover	output	variable costs
evaluation	paradigm	vesting of stock or options
expenses	Pareto Principle	vision
feedback	Parkinson's Law	weaknesses
financial accounting	Peter Principle	work breakdown structure
standards board	Plan Do Check Act	
fiscal year	prioritizing	
fixed assets	profit and loss statement	
fixed costs	project scope	
float	Q1/ Q2 / Q3/ Q4	
general manager	request for proposal	
golden parachute	Research and Development	
gross profit	restricted stock	
H1 / H2	return on investment	
hiring manager	revenue	

## Ecological terms

acid rain  
agroecology  
affect  
alternative energy  
area effect  
atmosphere  
biodegradable  
biodiversity  
biofuel  
biomass  
carbon dioxide  
climate change  
coastal waters  
competitive exclusion principle  
contaminate  
creature  
deforestation  
desertification  
destruction  
die out  
diminish  
drought  
earthquake  
ecoevolution  
ecological literacy  
ecoregion  
ecosystem  
emigration  
emission  
electricity consumption  
energy-efficient  
erosion  
evaporation  
exotic species  
fertilizer  
flood  
fume  
global warming  
greenhouse effect  
harmful  
human ecology  
immigration  
industrial waste  
interspecific  
competition  
jungle  
lake  
lightning  
macroecology  
marine life  
micro-climate  
microecology  
migration  
melt  
monsoon  
natural selection  
natural resource  
nourishment  
oil slick  
ocean  
ozone layer  
poisonous  
polar ice caps  
political ecology  
pollution  
population density  
power station  
precipitation  
predator  
preservation  
prevention  
radiation  
rainforest  
recycle  
renewable  
reproductive age  
reusable  
savanna  
sexual selection  
smog  
soil  
space energy  
starvation  
Taylor's law  
tide  
tornado  
toxic waste  
tropical rain forest  
tundra  
ultraviolet radiation  
urbanization  
urban ecology  
virus  
waste separation  
water pumping  
weather forecast  
wind energy

# APPENDICES

## APPENDIX 1: Economic Texts

**1 Read the texts about economists and decide which word A, B or C best fits each space:**

An Economist studies either particular 1... or a society as a whole with regard to the use of resources such as land, oil, money, etc. and will usually be part of the development of 2...future economic trends. In the private sector, you may be more heavily involved in trying to reshape future economic trends to 3... your organization. There are many different 4...of Economists such as: Micro economists, Industrial Economists, Macroeconomists, Financial Economists, 5... Economists, Labor Economists, etc. As an Economist in the private sector, you may also find yourself analyzing the possible effects of legislation or regulatory laws on the economics of your 6... organization. With the 7...complexity of business in a global market, highly educated Economists are in great demand. Another extremely important skill of an Economist that needs to be thought of 8..., is the ability to communicate.

1 A peoples	B societies	C nations	5 A international	B global	C worldwide
2 A creating	B analyzing	C forecasting	6 A dismissing	B hiring	C taking
3 A benefit	B profit	C income	7 A increasing	B declining	C fluctuating
4 A divisions	B species	C types	8 A rarely	B frequently	C recently

**2 Read the text about show business and decide which word A, B or C best fits each space:**

Show business (known as **show biz**) 1...of a great number of sub-industries connected with entertainment. However, the 2...is often used in the mass media to describe the mass media companies that control this industry. Globalization 3...the distance between people all over the world by the electronic communication and Cairncross expresses this phenomenon 4...the "death of distance". New media 5...break the connection between physical and social place, making physical location much less significant for our social relationships. The new media industry shares a close association with such market as software/video game design, television, radio, and 6...advertising and marketing primarily 7...the internet. The advertising industry 8... capitalized on the spread of new media with large agencies running multi-million dollar interactive advertising subsidiaries.

1 A made	B contains	C consists	5 A slowly	B radical	C radically
2 A synonym	B term	C definition	6 A particularly	B only	C just
3 A shortens	B broadens	C spreads	7 A by	B through	C for
4 A for	B how	C as	8 A had	B has	C has had

**3 Read the text about team building and decide which word A, B or C best fits each space:**

Team building skills are critical for your effectiveness as a manager or 1... And even if you are not in a management or leadership role yet, better understanding of team work can make you a more effective 2... and give you an extra edge in your corporate 3... . A team building success is when your team can 4... something much bigger and work more effectively than a group of the same individuals working on their own. The first factor in team effectiveness is the 5 ... of skills and personalities. When people use their 6... in full, but can compensate for each other's weaknesses. The other critical element of team work success is that all the team efforts are directed 7 ... the same clear goals, the team goals. This relies heavily on good 8... in the team and the harmony in relationships.

1 A leader	B entrepreneur	C subordinate	5 A diversity	B similarity	C difference
2 A supervisor	B boss	C employee	6 A responsibility	B weaknesses	C strengths
3 A department	B room	C office	7 A against	B towards	C in order to
4 A provide	B accomplish	C desire	8 A communication	B action	C competition

**4 Fill in the gaps with the words from the box:**

employing knowledge-based tertiary financial hypothesis technology refers workforce

The **quaternary sector** of the economy is a way to describe a 1..... part of the economy which typically includes services such as information generation and sharing, information 2....., consultation, education, research and development, 3..... planning, and other knowledge-based services. This sector evolves in well developed countries and requires a highly educated 4..... The term is an extension of the three-sector 5..... of industry in the sense that the *quaternary sector* 6.....to a part of the third or tertiary sector as they are both service sectors. Between them, the 7..... and quaternary sectors are the largest part of the UK economy, 8..... 76% of the workforce.

**5 Complete the text with the words from the box:**

about productive focused get vital improving struggle accomplish

First of all, **time management** can be described as a set of principles, techniques, skills and systems used together to get more value out of your time with the purpose of 1..... the quality of your life. Smart time managers know that there's much more to do than anyone could possibly 2 ..... . Therefore, they are very picky about how they spend their time. They focus and

spend their time doing a few 3..... projects that will really make a difference, rather than spending all their time doing many trivial things. If you become a good time manager, you'll feel more relaxed, 4..... and in control of your life. It can even help you 5..... better results by doing less work, because you don't focus on the low-priority busywork. If you don't learn how to manage your time well, you'll be far less 6..... than you could be. You'll also feel more stressed and you'll 7..... to find time to spend with the people you care 8..... and to do the things you enjoy.

**6 Read the text and fill in the gaps with the words from the box:**

recognition	marital	performance	decrease	affecting	motivate	influenced	fulfillment
-------------	---------	-------------	----------	-----------	----------	------------	-------------

To start with, **job satisfaction** can be 1..... by a variety of factors, such as the quality of one's relationship with their supervisor, the quality of the physical environment in which they work, degree of 2..... in their work, etc. Numerous research results show that there are many factors 3..... the job satisfaction. There are particular demographic traits (age, education level, position, 4 ..... status, years in service, and hours worked per week) of employees that significantly affect their job satisfaction. Satisfying factors 5..... workers while dissatisfying ones prevent. Motivating factors are achievement, 6 ....., the job conducted, responsibility, promotion and the factors related to the job itself for personal development.

There is no strong acceptance among researchers, consultants, etc., that increased job satisfaction produces improve job 7..... - in fact, improved job satisfaction can sometimes 8..... job performance.

**7 Complete the following text with the words from the box:**

trade	implementing	predictably	ensure	supervise	responsible
-------	--------------	-------------	--------	-----------	-------------

It is known that the WTO is an organization established to 1 ..... and liberalize world trade. The WTO deals with the rules of trade between nations at a near-global level; it's responsible for negotiating and 2 ..... new trade agreements. It's governed by a Ministerial Conference, which meets every two years; a General Council, which implements the conference's policy decisions and is 3 ..... for day-to-day administration; and a director-general, who is appointed by the Ministerial Conference. The WTO's stated goal is to improve the welfare of the peoples of its member countries by lowering 4 ..... barriers and providing a

platform for negotiation of trade. Its main mission is “to 5 ..... that trade flows as smoothly, 6 ..... and freely as possible”.

**8 Read about the EU-Ukraine relations and fill in the gaps:**

industrial    military    facilitate    implementation    development    annual

The EU – Ukraine dialogue is carried out through 1 ..... meetings of the EU – Ukraine Summit with the participation of the President of Ukraine and Cooperation Council. The EU and Ukraine annually hold more than 80 different official meetings and consultations. Present 2..... of the political dialogue between Ukraine and the EU is based on 3 ..... of the Strategy of Integration of Ukraine to the EU and elaboration of the action plan in the framework of the European Neighborhood Policy. It will contribute to strengthening cooperation with the EU and 4..... gradual integration of Ukraine to the European Single Market.

The EU also recognizes an important role of Ukraine in providing security and stability on the continent as well as its 5 ..... and technological potential 6 ..... in the sphere.

**9 Complete the following text with the words from the box:**

management    competition    reduce    increase    entered    development

Mankind has 1 ..... an epoch of global transformation of World Economy into post-industrial Innovation Economics on the basis of knowledge. 2..... is getting tougher even on the global level. World markets set tasks to 3..... costs, global and other risks on the basis of innovations in the sphere of business management, new instruments and mechanisms, accelerated 4 ..... and assimilation of the latest technologies and transition to widely acknowledged international standards. The objective of world standards is to secure specified quality by applying universal uniform methods of risks estimation, 5 ..... in organization and responsibility of personnel and 6 ..... of business structures.

**10 Choose a suitable word from the box to fill in the gaps in the text:**

investment    share    domestic    rapid    contribution    average

The phenomenon of globalization details a large and growing 1 ..... of foreign firms to national economies. Foreign firms now account for a growing 2 ..... of production and employment in almost every country of the Organization for Economic Cooperation and Development.

Globalization and interdependence are growing in importance for four reasons. First, foreign firms pay their workers more than the national 3 ..... , and the gap is widening. Second, foreign



firms create jobs faster than 4 ..... counterparts. Third, foreign firms spend more on research and development in the countries where they invest. Fourth, foreign firms tend to export more than domestic firms do. The benefits of trade and 5 ..... are clear, and the trend is moving in one direction. Globalization is a general phenomenon progressing at a 6 ..... pace, and it is going to gain energy, not lose it.

**11 Read the text about globalization and fill in the gaps:**

geopolitical    integrated    challenges    consequences    shaping    alter

Five revolutionary processes or 1 ..... are shaping the future of the global organization over the next decade and they will 2 .....both the human condition and enterprises everywhere and forever. These dynamics include the globalization and digitalization of industry, a radically new 3 ..... world situation or disorder, the struggle for ecological balance, the death and rebirth of ideologies and ethnicity and, at last, the brewing conflict over indigenous culture. If global organizations understand these challenges, they will be more likely to prosper from the coming 4 ..... digital global economy. If they fail to act on their own or simply react too late, they will suffer the 5 .....and wither into meaningless or chronic decline. The five challenges that frame the contours of the global future are 6 ..... “The State of the World”, the world’s operating system.

**12 Complete the following text with the words from the box and translate it:**

total    approach    logically    comparison    value    grown    measure    calculation

The gross domestic product (GDP) is one the indicators used to 1 ..... the health of a country's economy. It represents the total dollar 2..... of all goods and services produced over a specific time period - you can think of it as the size of the economy. Usually, GDP is expressed as a 3..... to the previous quarter or year. For example, if the year-to-year GDP is up 3%, this is thought to mean that the economy has 4 ..... by 3% over the last year. Measuring GDP is complicated, but at its most basic, the 5 ..... can be done in one of two ways: either by adding up what everyone earned in a year (income 6 .....), or by adding up what everyone spent (expenditure method). 7 ....., both measures should arrive at roughly the same (8) .....

**13 Complete the text about Business Communication with the words from the box:**

deal issues promotes ever internal manage consumer encompasses

Today, Business Communication is necessary to 1 ..... a product / service, or organization or 2..... with legal and similar 3..... . It is also a means of relying between a supply chain, for example the 4 ..... and manufacturer. Business Communication 5 ..... a variety of topics, including Marketing, Branding, Advertising, Public relations, Corporate communication, Research&Measurement, Interpersonal communication, Online communication, etc. Business Communication can also refer to 6 ..... communication. A communications director will typically 7..... internal communication and craft messages sent to employees. There are 8..... methods of business communication, including: web-based communication, e-mails, reports, presentations, telephoned meetings, which allow for long distance speech; forum boards and face to face meetings.

**14 Read about event management and complete the text with the following words:**

target tools creation launches application hospitality events including

The so-called event management is the 1 ..... of the management practice of project management to the 2 ..... and development of festivals and 3 ..... It involves studying the intricacies of the brand, identifying the 4 ..... audience, devising the event concept, planning the logistics. Event management is considered one of the strategic marketing and communication 5 ..... by companies of all sizes.

Event management companies and organizations service a variety of areas 6 ..... corporate events (product 7 ..... , press conferences, corporate meetings and conferences), marketing programs (road shows, grand opening events), and special corporate 8 ..... events like concerts, award ceremonies, film premieres, launch parties, fashion shows, commercial events, private (personal) events such as weddings.

**15 Choose a suitable word from the box to fill in the gaps in the text:**

illegally estimated issues compounded account suppliers  
average reduced available shortages

Water—or the lack of it—is one of the biggest 1 .....facing urban Africa, which will see a 66 percent population increase to 1.2 billion people by 2050, according to the United Nations. Although water 2 .....have long plagued parts of the continent, they’ve become the

potential killer of Africa's economic takeoff. Ghana's \$35 billion economy, whose 3 ..... growth of 8 percent in 2013 would outpace the sub-Saharan African 4...for a sixth straight year, cannot continue at that rate without a modern water network. Ghana Water can't 5 .....for 55 percent of the water it produces, adds Botwe, because Ghanaians 6 ..... siphon water from its pipes, and decrepit pipes damaged by erosion and construction often burst. The shortage is 7..... by a nationwide crisis in electricity production that started when the West African Gas Pipeline broke down last August. That sharply 8..... the natural gas 9 .....to fire thermal power plants. The water company needs electricity to operate its treatment facilities. Also, Almost 40 percent of Ghana's population lacks access to tap water, forcing the poor to pay high prices to private 10 .....

**16 Read the text about one of the financial services of Bank of Ireland, translate it and choose a suitable word from the box to fill in the gaps:**

eliminating	initiatives	reduction	anti-corruption	rural	delegated	assist	responsible
-------------	-------------	-----------	-----------------	-------	-----------	--------	-------------

The World Bank Group (WBG) is a family of five international organizations 1 ..... for providing finance and advice to countries for the purposes of economic development and 2..... poverty. Its five agencies are International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA) and International Centre for Settlement of Investment Disputes (ICSID).

The World Bank's (i.e. the IBRD and IDA's) activities are focused on developing countries, in fields such as human development (e.g. education, health), agriculture and 3 ..... development (e.g. irrigation, rural services), environmental protection (e.g. pollution 4..... , establishing and enforcing regulations), infrastructure (e.g. roads, urban regeneration, electricity), and governance (e.g. 5..... , legal institutions development). The IBRD and IDA provide loans at preferential rates to member countries, as well as grants to the poorest countries.

The IBRD has 185 member governments, and the other institutions have between 140 and 176 members. The institutions of the World Bank Group are all run by a Board of Governors meeting once a year. On a daily basis the WBG is run by a Board of 24 Executive Directors to whom the governors have 6..... certain powers. The World Bank is supposedly working against corruption both outside and within its organization. Recognizing that any program to 7..... in controlling corruption worldwide needs to start with the example of best practices at home, the Bank has taken

8..... to stamp out conflicts of interest and any possible corrupt practices among its own staff.

**17 Complete the text about online banking with suitable words from the box:**

involves	payments	protect	knowledgeable	enables	carry out
customer	solved	penetrate	transaction		

Today online banking provides an easier and more comfortable way to 1 ..... financial transactions. However, there are some problems which have been faced by people who use the Internet for banking. While making online 2 .....or transferring money from one account to another, the online bankers are always concerned about the hackers and anti-social elements. Hacking 3..... the unethical hackers to 4 .....the accounts of online bankers, and spend their money. One might also face problems if the Internet connectivity breaks down during an ongoing 5....., or if someone eavesdrop his user name and password, while accessing it in a cyber cafe. While carrying out online transactions there are many instances when the banker might need help of a representative, from the bank. The brick and mortar banks have 6..... care representatives who are easier to talk to, but in case of online banking, in which the banks provide customer care numbers, the bankers find it difficult to get their problems 7..... Once the line is put through, one may either get somebody helpful and 8..... or may not, leaving him in a baffled and confused situation. Although online banking 9 ..... risk and imposes certain problems, there are many facilities provided by it. To avail these benefits, it is important for one to educate himself about the risks, and the steps he can take to 10 ..... his financial information.

**18 Read the text about one of the financial services of Bank of Ireland, translate it and choose a suitable word from the box to fill in the gaps:**

available	balance	lodgement	withdrawal	interest	expiry	charge	applicable
-----------	---------	-----------	------------	----------	--------	--------	------------

The Golden Years Term Deposit Account (the “Account”) is offered by the Governor and Company of the Bank of Ireland. The principal business of the Bank is the provision of financial services to customers. The financial service being supplied by the Bank is a Golden Years Term Deposit Account. A minimum 1..... of €3,000 is required to open the Account. After the initial lodgement is made you may lodge an additional 25% of the original sum invested to the Account within 30 days of the opening date. If your Account 2 ..... falls below €3,000 the Bank reserves the right to pay a lower rate of 3..... . Full details of the interest rate 4..... to the Account are 5..... from any Bank of Ireland branch. Interest will be

paid at the end of the term. The term of the Account is 6 months. Unless we receive instructions from you on or before the final day of a term, your Account shall be renewed on the day after the 6..... of the term at the then prevailing fixed rate and shall continue to be subject to the terms and conditions of the Account. One 7..... of 25% of the cleared Account balance may be made during the term without incurring a 8..... A charge will apply if further withdrawals are made before the end of the Term. You have the option to close the Account at any time by sending a notice in writing to your account opening Bank of Ireland branch.

**19 Complete the text about inflation with the words from the box and translate it:**

interest	measure	decline	tax	supply	downturn	losses	excess	costs	purchasing
----------	---------	---------	-----	--------	----------	--------	--------	-------	------------

The term **inflation** can be described as a rise in the general level of prices of goods and services in an economy over a period of time. When the general price level rises, each unit of currency buys fewer goods and services; consequently, inflation is also a 1 ..... in the real value of money—a loss of 2..... power. A chief 3 ..... of general price-level inflation is the general inflation rate, which is the percentage change in a general price index (normally *the Consumer Price Index*) over time. There are three major types of inflation, as part of what Robert J. Gordon calls the "triangle model": **1 Demand-pull inflation** is caused by increases in aggregate demand due to increased private and government spending, etc. It leads to a faster rate of economic growth since the 4..... demand and favourable market conditions will stimulate investment and expansion. **2 Cost-push inflation** is caused by drops in aggregate 5 ..... due to increased prices of inputs. For example, a sudden decrease in the supply of oil would increase oil prices. **3 Built-in inflation** involves workers trying to keep their wages up with prices and then employers passing higher 6 ... on to consumers as higher prices as part of a "vicious circle".

Also, the so-called *hyperinflation* can interfere with the normal workings of the economy, hurting its ability to supply. High or unpredictable inflation rates are regarded as harmful to an overall economy. Inflation can act as a drag on productivity as companies are forced to shift resources away from products and services in order to focus on profit and 7 ..... from currency inflation. Uncertainty about the future purchasing power of money discourages investment and saving. And inflation can impose hidden 8..... increases, as inflated earnings push taxpayers into higher income tax rates. High inflation may lead to shortages of goods if consumers begin hoarding out of concern that prices will increase in the future. However, there are hidden costs to some and benefits to others from this decrease in purchasing power. For example, with inflation lenders or depositors who are paid a fixed rate of 9 ..... on loans or deposits will lose purchasing power from their

interest earnings, while their borrowers benefit. Today, most economists favor a low steady rate of inflation, which may reduce the severity of economic recessions by enabling the labor market to adjust more quickly in a 10..... .

**20 Choose a suitable word from the box to fill in the gaps in the text:**

billboards	on behalf	advertising	determining	deliver	estimated
shopping carts	defined	purchase	includes	benefit	consume

Advertising is a form of communication intended to persuade an audience to 1..... or take some action upon products or services. It 2..... the name of a product or service and how that product or service could 3..... the consumer, to persuade a target market to purchase or to 4 .....that particular brand. Mass media can be 5..... as any media meant to reach a mass amount of people. Different types of media can be used to 6..... these messages, including traditional media such as newspapers, magazines, television, radio, outdoor or direct mail; or new media such as websites and text messages. Advertising may be placed by an advertising agency 7..... of a company or other organization. In 2007, spending on advertising was 8..... at more than \$150 billion in the US and \$385 bn worldwide. Commercial advertising media can include wall paintings, 9 ....., street furniture components, printed flyers and rack cards, radio, cinema and television adverts, web banners, mobile telephone screens, 10 ....., bus stop benches, human billboards, magazines, newspapers, sides of buses, subway platforms and trains, and so on. 11..... research is a key to 12 ..... the success of an ad in any country or region.

## APPENDIX 2: Word Focus

### 1 Translate the following phrases from English into Ukrainian:

- |   |  |
|---|--|
| 1. to run a company                     | 25. to conclude/make a deal              |
| 2. sole proprietorship                  | 26. to obtain a license                  |
| 3. international trade liberalization   | 27. to open a bank account               |
| 4. to set up business                   | 28. major economic challenges            |
| 5. devaluation of shares                | 29. to conduct trade with many countries |
| 6. in case of insolvency or inheritance | 30. to prevent financial crisis          |
| 7. a subsidiary company                 | 31. to work as a freelance               |
| 8. to set interest rates                | 32. to reduce unemployment               |
| 9. to establish a bank                  | 33. shortage of workers                  |
| 10. to supervise the banking system     | 34. to make redundant                    |
| 11. to conduct financial operations     | 35. frictional unemployment              |
| 12. to repay mortgage                   | 36. to cut costs                         |
| 13. to prevent illicit trade            | 37. trade union                          |
| 14. a multinational corporation         | 38. frequently changing prices           |
| 15. to lose market share                | 39. general price level                  |
| 16. at the expense of                   | 40. to increase costs                    |
| 17. various forms of enterprises        | 41. to encourage economic growth         |
| 18. to develop long- range plans        | 42. to hire / take on an employee        |
| 19. to accomplish objectives            | 43. to introduce new technologies        |
| 20. overseas investments                | 44. to meet the demand                   |
| 21. domestic industry                   | 45. global integration process           |
| 22. commercial enterprise               | 46. to grant a bank loan                 |
| 23. free economic zone                  |  |
| 24. legal person                        |  |

### 2 Match the economic terms (1-10) to their definitions (a-j):

- |                             |  |
|-----------------------------|--|
| 1. alternative energy       | a) one the primary indicators used to gauge the health of a country's economy  |
| 2. underdeveloped countries | b) a rate which is charged or paid for the use of money  |
| 3.nuclear weapon            | c) any of various renewable power sources such as solar energy, wind power, tidal power to use in place of fossil fuels and uranium    |
| 4. interest rate            | d) a nation which lacks industrialization, infrastructure, developed agriculture, and suffers from a low per capita income as a result |
| 5. gross domestic product   | e) an explosive device that derives its destructive force from atomic reactions  |
| 6. assets                   | f) a number that is calculated to summarize a group of numbers.  |
| 7. competitive advantage    | i) things that have earning power or some other value to their owner.  |
| 8. capital intensive        | g) an agreement among two or more firms in the same industry to cooperate in fixing prices   |
| 9. average                  | h) sth that gives a firm an edge over its rivals.  |
| 10. cartel                  | j) production process that involves comparatively large amounts of capital   |

### 3 Match the following terms (1-10) to their definitions (a-j):

- |                           |   |
|---------------------------|---|
| 1. domestic producer      | a) a person or business that makes or builds something  |
| 2. tax incentives         | b) the number of people in or available for paid employment   |
| 3. labor force            | c) borrowings by governments to finance expenditures not covered by current tax revenues                            |
| 4. government bureaucracy | d) an aspect of the tax code designed to encourage a certain type of behavior                                       |
| 5. public debt            | e) the combined organizational structure, procedures, protocols, and set of regulations in place to manage activity |
| 6. credit crunch          | f) a persistent fall in the general price level of goods and services.  |
| 7. default                | g) the process of removing legal restrictions on the amount of competition  |
| 8. deregulation           | h) a sudden fall in the value of a currency against other currencies  |
| 9. deflation              | i) when banks suddenly stop lending, or bond market liquidity evaporates  |
| 10. devaluation           | j) failure to fulfill the terms of a loan agreement   |

### 4 Match the economic terms (1-10) to their definitions (a-j):

- |                       |  |
|-----------------------|--|
| 1. liability          | a) is the person in whose name the account is maintained   |
| 2. circumstance       | b) something that is obligatory; a necessity   |
| 3. indemnity          | c) compensation for damage, loss, or injury suffered   |
| 4. accountholder      | d) an obligation, responsibility, or debt  |
| 5. notice             | e) an announcement of one's intention to withdraw from an agreement  |
| 6. direct taxation    | f) the part of a company's profit distributed to shareholders  |
| 7. discount rate      | g) selling something for less than the cost of producing it.   |
| 8. economic indicator | h) the rate of interest charged by a central bank when lending to other financial institutions                                     |
| 9. dividend           | i) a statistic used for judging the health of an economy, such as GDP per head, the rate of unemployment or the rate of inflation. |
| 10. dumping           | j) taxes levied on the income or wealth of an individual or company  |

### 5 Match the economic terms (1-10) to their definitions (a-j):

- |                    |  |
|--------------------|--|
| 1. eurodollar      | a) to bring to an end or halt  |
| 2. to ensure       | b) to make sure, certain, safe, or guarantee                             |
| 3. to dissolve     | c) to make a firm decision about; to decide or express by formal vote    |
| 4. to terminate    | d) to place, leave, or deposit, as for safety                            |
| 5. required return | e) to break up (an assembly or organization); dismiss; disperse; destroy |
| 6. elasticity      | f) when supply and demand are in balance                                 |



7. exchange rate                    g) a deposit in dollars held in a bank outside the United States  
 8. to lodge                            h) the minimum expected income you require from an investment  
 9. to resolve                        i) a measure of the responsiveness of one variable to changes in another  
 10. equilibrium                      j) the price at which one currency can be converted into another

**6 Match the terms (1-8) to their definitions (a-h):**

1. arbitrage                          a) lessen in force or effect, to soften, to weaken  
 2. output                              b) join or combine  
 3. dampen                            c) a rise in the value of an asset and the opposite of depreciation.  
 4. buyer's market                  d) an interest-bearing security issued by governments, companies and some other organizations  
 5. merge                              e) the amount of goods and services by a firm, industry, or country  
 6. appreciation                    f) buying an asset in one market and simultaneously selling an identical asset in another market at a higher price.  
 7. bonds                              g) the long-run pattern of economic growth and recession.  
 8. business cycle                  h) a market in which supply seems plentiful and prices seem low;

**7 Choose the correct term to the following sentences:**

1. ... concerns the economic factors affecting individual consumers and companies.		
<i>A macroeconomics</i>	<i>B microeconomics</i>	<i>C gross national product</i>
2. ... - a state of balance, for example, when supply meets demand.		
<i>A increase</i>	<i>B decrease</i>	<i>C equilibrium</i>
3. ... is the study and analysis of the economy as a whole.		
<i>A macroeconomics</i>	<i>B microeconomics</i>	<i>C aggregate demand</i>
4. ... is the total amount spent in a country by consumers, companies, and the government.		
<i>A aggregate demand</i>	<i>B aggregate supply</i>	<i>C GDP</i>
5. ... is the total wealth earned or created in a country in a year.		
<i>A gross national product</i>	<i>B gross world product</i>	<i>C government spending</i>
6. A rise in the general level of prices is called ...		
<i>A deflation</i>	<i>B inflation</i>	<i>C raise</i>
7. A shortage of something: insufficient supply to meet demand is known as ...		
<i>A fluctuation</i>	<i>B scarcity</i>	<i>C downturn</i>
8. ... means to change constantly, to show irregular variation.		
<i>A rise</i>	<i>B decline</i>	<i>C fluctuate</i>
9. Adjective meaning using a minimum of resources: or cheap ...		

<i>A economic</i>	<i>B economical</i>	<i>C economize</i>
10. Until the beginning of the 1970s, we had a stable ... exchange rate.		
<i>A fixed</i>	<i>B floating</i>	<i>C peak</i>
11. Investment ... in 1930 as a result of the Crash of 1929.		
<i>A increased</i>	<i>B fell</i>	<i>C remain stable</i>
12. Private investment ... during World War II because money was needed for the war effort.		
<i>A rose</i>	<i>B level off</i>	<i>C declined</i>
13. There was a rapid ...in investment in the 1960's owing to the government's incentive policies.		
<i>A drop</i>	<i>B downturn</i>	<i>C growth</i>
14. Inflation is caused by an ... of demand over supply.		
<i>A scarcity</i>	<i>B excess</i>	<i>C shrink</i>
15. The opposite of inflation, when prices fall, is ...		
<i>A stagnation</i>	<i>B deflation</i>	<i>C stagflation</i>
16. Money paid, usually weekly and often in cash, to a worker for work done is called a ...		
<i>A salary</i>	<i>B wage</i>	<i>C income</i>
17. In economics, unlike in marketing, ... concerns the allocation of factors of production – land, labor and capital.		
<i>A production</i>	<i>B distribution</i>	<i>C consumption</i>
18. He also gets a large annual salary if sales are good, which is, of course, a big ... to him.		
<i>A bonus</i>	<i>B incentive</i>	<i>C overtime</i>
19. Since the beginning of the year, the currency has appreciated ... 5%.		
<i>A at</i>	<i>B by</i>	<i>C for</i>
20. If things go on badly like this, we are going to make a huge ... at the end of the year.		
<i>A profit</i>	<i>B loss</i>	<i>C revenue</i>

### 8 Choose the correct word:

1 Every company had its own code of ..... in these matters.

- (a) rule (b) practice (c) dealing (d) attitude

2 This is a .... example of what not to do.

- (a) first (b) pure (c) simple (d) prime

3 Plans have already been drawn ..... to deal with such situations.

- (a) over (b) through (c) up (d) into

4 Thousands of ..... are already following their new Facebook page.

- (a) individuals (b) subscribers (c) applicants (d) interviewees

5 Job losses are mainly in the ..... sectors of the industry.

- (a) blue-collar (b) red-collar (c) stiff-collar (d) high-collar
- 6 This file will contain ..... financial information to help investors.  
(a) key (b) obvious (c) intelligent (d) noted
- 7 The presentation is ..... to show better than expected results.  
(a) necessary (b) possibly (c) clearly (d) likely
- 8 So many of these animals have been shot over the years that they are now classed as ..... species.  
(a) dangerous (b) endangered (c) unwanted (d) limited
- 9 Some people are ..... to learn any foreign language.  
(a) unaccustomed (b) shy (c) reluctant (d) inhibited
- 10 It was a big ..... for her to give up her career to look after her family.  
(a) trial (b) sacrifice (c) endeavour (d) test

**9 Choose an appropriate word:**

- 1 I would be very interested in ..... for that job.  
(a) entering (b) working (c) applying (d) writing
- 2 Do you want to ..... as a candidate in the local elections?  
(a) stand (b) sit (c) go (d) try
- 3 They are completely ..... up with all the noise in the centre of the city.  
(a) tired (b) fed (c) sick (d) ill
- 4 The reason there are no buses is because the drivers are on .....  
(a) hit (b) stop (c) strike (d) leave
- 5 The local government has changed its policy and had a complete change of .....  
(a) view (b) opinion (c) mind (d) heart
- 6 This supermarket is trying to ..... young shoppers by offering fashionable clothes.  
(a) target (b) persuade (c) encourage (d) trap
- 7 You should have ..... those shares when they were cheap.  
(a) taken out (b) sold off (c) bought up (d) taken over
- 8 You must hurry up because my patience is ..... out.  
(a) running (b) racing (c) pacing (d) turning
- 9 Has he ever tried his ... at running a business?  
(a) arm (b) finger (c) hand (d) leg
- 10 After all these years of hard work and commitment he has decided to take early .....  
(a) leave (b) finishing (c) departure (d) retirement

**10 Choose the correct word to fill in the gaps:**

- 1 I like to visit other countries but I find the ..... of travel is too high.  
(a) money (b) cost (c) expenses (d) currency
- 2 Margaret is very happy because she starts her new ..... today.  
(a) job (b) work (c) labour (d) post
- 3 One day I hope I shall ..... the lottery.  
(a) gain (b) collect (c) reach (d) win
- 4 He must have a lot of money because this summer he is going on a tour ..... the world.  
(a) about (b) around (c) across (d) through
- 5 Have you read that book ..... the life of Steve Jobs?  
(a) about (b) of (c) over (d) in
- 6 Do you want ..... sugar in your latte?  
(a) some (b) much (c) any (d) little
- 7 They do not ..... cheques in that restaurant.  
(a) accept (b) agree (c) allow (d) admit
- 8 I cannot work today properly because I have very bad tooth .....  
(a) pain (b) hurt (c) damage (d) ache
- 9 Children are not ..... at that performance.  
(a) aloud (b) allowed (c) accepted (d) agreed
- 10 You can see the ..... about the sale on their website.  
(a) announcement (b) warning (c) notice (d) advertisement

**11 Choose a, b, c or d to complete the sentences.**

1. Some people only read the ..... lines on the news.  
(a) top (b) big (c) main (d) head
2. You should always check the sell ..... date of things you buy in the supermarket.  
(a) in (b) through (c) by (d) off
3. When the building was completed, all the workers were paid .....  
(a) off (b) through (c) out (d) over
4. The boss was good enough to ..... my mistake.  
(a) oversee (b) overtake (c) overdo (d) overlook
5. It is always ..... when you misunderstand the customs of other countries.  
(a) embarrassing (b) peculiar (c) singular (d) attitude
6. Newspapers are rarely ..... to people's doors today.  
(a) taken (b) distributed (c) delivered (d) handed
7. In her speech she expressed her ..... for all the help she had been given.

- (a) thankfulness (b) gratitude (c) gratefulness (d) thanking
8. In ..... nothing much happened at the meeting.  
(a) quick (b) briefly (c) short (d) shortly
9. At the end of the speech the whole assembly gave the speakers a standing .....  
(a) ovation (b) applause (c) cheering (d) support
10. Politicians in every country pretend to ignore opinion .....  
(a) votes (b) figures (c) numbers (d) polls

**12 Choose the best option to complete the text.**


1. This book is very difficult for students, so I'm afraid you will have to ..... it.  
(a) adjust (b) fit (c) adapt (d) focus
2. This machinery needs to be ..... before putting it into operation.  
(a) suited (b) adjusted (c) accommodated (d) conformed
3. Students usually find it very easy to ..... to university life.  
(a) fit (b) adapt (c) reconcile (d) suit
4. I will have to find a way to ..... myself to the new requirements.  
(a) match (b) suit (c) accommodate (d) change
5. The picture on the television is not very clear; probably something needs to be .....  
(a) suited (b) adjusted (c) adapted (d) fitted
6. It's been months since he moved to New York, but he can't ..... himself yet.  
(a) fit (b) match (c) acclimatize (d) harmonize
7. This offer of yours really ..... me!  
(a) suits (b) matches (c) fits (d) suffices
8. We are happy to inform you that you are the candidate who best ..... our qualifications.  
(a) harmonizes (b) adapts (c) suits (d) accommodates
9. I admit it's been a hard thing to do, but I finally ..... my way of thinking with yours.  
(a) reconciled (b) acclimatized (c) suited (d) matched
10. I like those shoes very much; I wish they ..... me.  
(a) accommodate (b) fit (c) match (d) suit

**13 Fill in the gaps with one of the most suitable options:**

1. Can you hear what she is .....? (a) saying (b) speaking (c) telling (d) talking
2. She hasn't come home ..... from work. (a) still (b) already (c) yet (d) till
3. I ..... some TV show yesterday evening. (a) saw (b) looked (c) viewed (d) watched
4. We live ..... the city centre. (a) near (b) next (c) by (d) nearby

5. She looks ..... a famous film star. (a) as (b) like (c) similar (d) same
6. This channel gives you the ..... news. (a) last (b) latest (c) least (d) later
7. I only ..... one mistake in last night's test. (a) made (b) done (c) did (d) make
8. I want you to tell me the ..... truth. (a) all (b) exact (c) real (d) whole
9. He is looking ..... a present to buy. (a) for (b) at (c) in (d) on
10. That's what I would like ..... Christmas. (a) for (b) at (c) in (d) on

**14 Complete each sentence below with a word from the box:**

 loan	wages	deposit	debt	salary	cash	currencies	income
fees	rebate	budget	stake	capital	fund	installments	pension

- 1) A person's money invested in their company is known as their .....
- 2) A written plan for estimated income and expenses is called a .....
- 3) Formally returning part of a payment is called a .....
- 4) Regular part payments of loans or debts are called .....
- 5) Doctors, lawyers and professionals are paid .....
- 6) Money to be used for pension payments is kept in a pension .....
- 7) The money needed or used to start a company is called .....
- 8) Money placed in banks and savings institutions is known as a .....
- 9) Money paid to retired people by the government or companies is called a .....
- 10) The money earned by and paid to office and professional workers is called a .....
- 11) The money earned and paid to workers for manual labor is called .....
- 12) All the money received by a person or company is known as .....
- 13) Borrowed money that has to be paid back is a .....
- 14) Money borrowed from a bank is a .....
- 15) The UK pound, European euro, Mexican peso, and US dollar are all .....
- 16) Money in notes and coins is known as .....

**15 Circle the correct answer.**

1. An experienced project manager is good at *dictating* / *predicting* / *predict* how long each activity will take.
2. Nancy, since you're really busy, I've *deflected* / *determined* / *delegated* some of your duties to Tom.
3. Critical time = *crunch* / *crash* / *crutch* time
4. If an activity is not "effort-driven" but "of a fixed duration", it means that:

*it will take less time if more people are hired / it is not interesting / it will take the same amount of time no matter how many people work on it*

5. I have *allowed / allotted / alienated* 10 hours to complete this task.

6. She's got excellent *time management skills/ time management skill /managing her time skills*.

7. A *deliverance / deliverable / delivery* is a tangible, measurable output of a task.

8. A project's *information / implementation / implementing* phase is the time when it's moved from a development status to a production status.

9. A product's "*life term / life bicycle / life cycle*"

## APPENDIX 3: Business Correspondence

### 1 Complete the following offer letter with the words from the box.

responsible sales involve coaching generate transform

Dear Mr. Peterson,

Every company aims to have the maximum number of (1) ..... every year. Hence, it is one excellent idea to have a training of how to (2) ..... sales in the business. Lots of big and popular companies have chosen sales agents as a part of the training in sales. The team concerned will have to learn the program as they will be (3) ..... for the sales. The course will run for 40 hours which can go for five days. This program will (4) ..... the employees into experts to get sales contracts. The program aims to train the employees and eventually become experts in the selling process, colleague (5) ..... and skills in sales management. As you know all these aspects will (6) ..... sales. Please do not hesitate to contact if you have any related questions. We will contact you every now and then.

Sincerely,

### 2 Complete the following business letter with the words from the box.

maintain representatives an inquiry aware assure delay further

Dear Mr. Brown,

(1) ..... to our letter of March 12 (2) ..... was sent to you last week. You are no doubt (3) ..... that we have received a high appraisal to our products from your (4) ..... We can (5) ..... you in our readiness to be at your service in any time. In case of (6) ..... in delivering goods we shall do our best to contact with the manufacturers. We do hope to (7) ..... cooperation with you.

Sincerely Yours,

### 3 Fill in the blanks using the words from the box:

repay overdue unless enforce recover accrued

Dear Mr. Smith,

This letter will serve as formal notice to you that you are in default of your obligation to (1) ..... the sum of \$5,000.00 which was advanced to you on March 10. This amount has been (2) ..... since February 20 this year and you have failed to repay the same despite repeated requests for payment by us. (3) ..... payment of the above amount is received by us in full within ten 10 days of the date of this letter, we will have no alternative but to exercise whatever rights and remedies we have under the law to (4) ..... such payment, including but not



limited to institution of legal proceedings against you to (5) ..... the above amount, together with (6) ..... interest and legal expenses.

Sincerely Yours,

**4 Complete the following letter with the words from the box.**

regarding	indicate	disregard	amount	invoice	charge
-----------	----------	-----------	--------	---------	--------

Dear Mr. Drucker,

Our records (1) ..... that you have an outstanding balance of \$1500 with a due date of 12/06/20\_\_\_. We have yet to receive this payment. Please find a copy of the (2) ..... enclosed. If this (3) ..... has already been paid and sent, please (4) ..... this notice and we apologize for any inconvenience. Otherwise, please forward us the amount stated above that is past due by 12/07/20\_\_\_. As our written agreement states, we will start charging a 5% interest (5) ..... for any outstanding balance greater than 30 days.

Thank you for your cooperation (6) ..... this matter. We sincerely hope we can continue doing business together in the future.

Sincerely,

**5 Complete the following accident claim letter.**

accept	items	order	return	resolve	deducted
--------	-------	-------	--------	---------	----------

Dear Mr. Andrews,

This letter is being written to inform you that our (1) ..... that was placed on 20/04/20\_\_\_ contained (2) ..... that were damaged and defective as described in the enclosure. However, we are willing to (3) ... the goods as is under the condition that \$ 400 is (4) ..... from the total price that we were charged. If this discounted price is not acceptable we will need to (5)..... the items at your expense. Please respond as soon as possible to (6) ..... this delicate matter. Thank you in advance for your understanding.

Sincerely,

**6 Complete the letter and translate it into Ukrainian.**

will certainly wish to	I would like to	as soon as possible
to continue to deal with	would, therefore, be grateful	apart from

Dear Sirs,

Before I place the firm order (1) ..... see the samples of the new product. If the replacement is as good as you say it is, I (2) ..... reinstate the original order, by placing an

order for the new items. (3)..... anything else, I'd prefer (4) ... Smith and Brown as I must safeguard my firm interests. I (5) ..... if you could let me have a sample (6) .....

With respect,

**7 Fill in the blanks using the words from the box:**

take into consideration	looking forward	self-understood	enclosing	to set up
-------------------------	-----------------	-----------------	-----------	-----------

Dear Sirs,

We are (1) ..... a copy of the letter of the firm "T&D Furnishings" in connection with your request. We wish you to (2) ..... that we are going (3) ..... a joint venture in your city in the near future. It is (4) ..... that the conditions of our agreement must be executed by both parties. We are (5) ..... to meeting your representatives in our head office no later than May 5.

Faithfully Yours,

**8 Fill in the blanks using the words from the box:**

provide	verify	investigate	ensure	obtain	summarize	hesitate	commence
---------	--------	-------------	--------	--------	-----------	----------	----------

Dear all,

This is just to (1) ..... the key points from our meeting. Firstly, we decided to organize a survey to (2) ..... our customers' opinions about our services. Mark will (3) ..... a brief to the marketing team and Rachel will contact the finance department to (4) ..... the funding so that we can (5) ..... as soon as possible. Finally, I will (6) ..... that the staff in the branches are informed. Please don't (7) ..... to contact me if you want to discuss or (8)..... any of these points.

Kind regards,

**9 Complete the letter to confirm the attendance of the seminar with the necessary information.**

[NAME, COMPANY AND ADDRESS] [Date]

Dear [NAME],

I wish to confirm that I will be attending [FUNCTION, ex. your seminar on financial markets] on [DATE AND PLACE]. Please call me at [NUMBER] if there are any changes in the schedule. I am looking forward to the [meeting / seminar / etc.].

Sincerely,

[YOUR NAME]

**10 Complete the application letter with the words from the box.**

appointment   internal   successfully   performance   expenses   degrees
--

Dear Mr. Burns,

I'm a managerial accountant with 9 years' experience in the widget industry and a proven track record in budgeting, (1) ..... evaluation and cost and asset management.

I have helped major corporations (2) ..... weather troubled economic times through judicious cost-cutting and providing real-time data essential for decision-making. I'd like to put my analytic skills, strategic thinking and experience as a team player to work for Widgets Inc.

I received both my Bachelor's and Master's (3) ..... in Accounting from the University of Illinois at Urbana-Champaign, graduating in 1998. I received my CMA from the Institute of Management Accountants in 2005.

In my work as a junior (4) ..... auditor at Blidgets Inc., I was able to reduce cost over-runs by 5% and reduce the cost of goods sold by 8%. As an accounting manager at Flidget's Manufacturing, I was able to keep (5) ..... at the same level while increasing our outputs by 9% over a three-year period. At the Spidgets Group, where I served as deputy budget director, I provided key data on the success of cost-cutting measures and worked with the executive team to use those savings to drive a new solar-powered widget initiative.

I would like to schedule an (6) ..... with you to further review my background and discuss how I might be of assistance in helping Widgets Inc. pursue its corporate vision. My resume is enclosed. Thank you for your consideration and I look forward to hearing from you.

Sincerely,

## APPENDIX 4: Grammar Revision

### 1 Fill in each blank with the best response:

1. Oil prices have risen to \_\_\_\_ record levels in the past two years.  
NO ARTICLE / the / a
2. Q: Is he an assistant? A: No, he's \_\_\_\_ manager. (There's only one manager)  
the / a / NO ARTICLE
3. Q: Is he an assistant? A: No, he's \_\_\_\_ manager. (There's more than one manager)  
the / NO ARTICLE / a
4. Many of \_\_\_\_ programmers that started last year have quit.  
a / the / NO ARTICLE
5. Many \_\_\_\_ programmers that started last year have quit.  
the / a / NO ARTICLE
6. We hope to make \_\_\_\_ big advances during the early stages of this project.  
NO ARTICLE / the / a
7. Take a look at this presentation. \_\_\_\_ findings are really surprising.  
The/ A / NO ARTICLE
8. -What are you doing? -I'm trying to finish \_\_ report that I told you about.  
a / NO ARTICLE / the
9. -What are you working on? - I'm working on \_ presentation for today's meeting.  
the / a / NO ARTICLE
10. This is \_\_\_\_ very challenging task.  
the / a / NO ARTICLE

### 2 Fill in each blank with the best response:

1. The design stage typically lasts \_\_\_\_ two months. *for / - / since*
2. We'll let you know about our decision \_\_\_\_ tomorrow. *until / by / till*
3. I like working \_\_\_\_ Bill. He's really laid-back. *on / with / along*
4. The design process \_\_\_\_ this product is fairly complicated. *for / in / along*
5. Please inform me \_\_\_\_ your decision. *in / of / via*
6. This is an issue that came up \_\_\_\_ the early stages of the project. *during/along/with*
7. The demand for our product has risen by 50% \_\_\_\_ the last two years. *over/among/with*
8. John will be in charge \_\_\_\_ all the technical aspects. *to / for / of*
9. Are you working \_\_\_\_ the project that I assigned you to? *with / on / in*
10. I work \_\_\_\_ the center of the city. *in / on / at*

**3 Nouns and pronouns. Circle the correct answer:**

- a)** 1. Economics *have/has* always been an easy subject for me.  
2. Justin always gives good *advice/advices*.  
3. Mrs. Woods, would you like glass/ a glass of fresh juice or tea/a tea?  
4. *A furniture/ Furniture* in our office is very expensive.  
5. Money *like/likes* to be counted.  
6. The electrical goods *is/are* quite cheap here.  
7. You have to tell the news to our manager. *They are/ It is* very important to us.  
8. Could you get me *a paper/paper*, please? I want to look at the job adverts.
- b)** 1. The *managers'/manager's* plan was a success. I hope Mark will be promoted.  
2. You are given a *week/week's* time to finish the report.  
3. Can you tell me where the *woman's/womens'* magazines are?  
4. He's going to visit a three- *days/day* seminar in Brussels.
- c)** 1. It's impolite to let the guests introduce *them/themselves*.  
2. His objectives are quite clear. I want to hear *your/yours*.  
3. The idea of joining the corporation belongs to *him/himself*.
- d)** 1. Would you like *another/other/the other* biscuit?  
2. We can do *other/another* market research to study the market better.  
3. This slogan is great. The *one/ones* of our competitor sounds worse.  
4. Let's start the meeting or shall we wait for *the other/ the others*?

**4 Choose the correct answer:**

1. Apple ..... computers of high quality. a) is making b) makes c) does d) is doing  
2. H.P. .... a new advanced type of printer. a) is developing b) develops c) is taking d) takes  
3. The yen ..... against the dollar a) is flying b) flies c) is falling d) falls  
4. The dollar ..... at 1.8 to the pound. a) is growing b) grows c) is standing d) stands  
5. I guess we ..... a market share of about 20%. a) are having b) have c) are in charge of d) are being in charge of  
6. Times are hard so we ..... 50 people redundant. a) are making b) make c) are doing d) do  
7. Kate ..... in her report later today. a) is coughing b) coughs c) is sending d) sends  
8. Brian often ..... her reports in late. a) is flying b) flies c) is sending d) sends  
9. Things are really great. Business ..... a) is booming b) booms c) is thundering d) thunders  
10. Inflation ..... quickly, I'm afraid to say. a) is sliding b) slides c) is growing d) grows

**5 Put the verbs in the brackets into the correct form:**

1. Mister Brown never ..... (attend) a meeting. He always ..... (send) me.
2. The conference ..... (start) at 9:30 a.m.
3. We usually ..... (deliver) 150 newspapers a week.
4. Some economists ..... (emphasize) the role of profit as a necessary incentive for innovation.
5. Profit ..... (play) an important part in determining the allocation of resources.
6. All enterprises in a free-market economy ..... (involve) a degree of risk.

**6 Write sentences in Present Simple.**

1. Judy Garner / work / in purchasing \_\_\_\_\_
2. our company / supply / technical products \_\_\_\_\_
3. I / not / agree / with / you \_\_\_\_\_
4. Mr Chen / not / speak English \_\_\_\_\_
5. whatlanguages / he / speak \_\_\_\_\_
6. who / know / theaddress \_\_\_\_\_
7. we / not / work / on Saturdays \_\_\_\_\_

**7 Fill in the gaps with the correct tenses of the verbs in brackets:**

- Living conditions in my country usually \_\_\_\_\_ (improve) year on year for most people.
- The economy \_\_\_\_\_ (experience) a strange period, but it will eventually get back to normal.
- The government \_\_\_\_\_ (take) the right steps to improve the economy.
- Booms \_\_\_\_\_ (always follow) by busts.
- Consumers \_\_\_\_\_ (become) less interested in brands.
- People buy brands because they \_\_\_\_\_ (trust) them.
- We \_\_\_\_\_ (not need) brands.
- Brands \_\_\_\_\_ (add) colour to our lives.
- Brands \_\_\_\_\_ (give) consumers choice.
- The computer company Apple \_\_\_\_\_ (change) the way people think about computers.
- Mobile phones \_\_\_\_\_ (become) more about branding than about features.

**8 Put the verbs into the correct form (present perfect simple).**

1. We are happy to inform you that we (establish) a new branch in Australia. \_\_\_\_\_
2. We (buy) a few laptops recently. \_\_\_\_\_
3. Which company (submit) the most favorable offer? \_\_\_\_\_
4. Where (be / you)? \_\_\_\_\_
5. The secretary (write) a letter and she (send) it already. \_\_\_\_\_
6. I (not / see) them for a long time. \_\_\_\_\_
7. (be / you) at the conference? \_\_\_\_\_
8. The meeting (not / start) yet. \_\_\_\_\_
9. (speak / the sales manager) to his boss? \_\_\_\_\_
10. Alice Wilson (agreed) to organize the teams. \_\_\_\_\_

**9 Choose the correct item:**

1. Your Business Internet Banking logon information is valuable *by / to / due to* fraudsters.
2. The bank *was / is / have* committed to a fair pricing policy and price their loans on an individual basis.
3. In Austria, women *are saving / save / saved* an average of €173 per month compared to the male average of €197.
4. Today the ECB *is electing / has elected / elects* to retain the Euro zone's interest rate at 1%.
5. The Co-operative Group *published / has published / was published* its ethical operating plan for the next 3 years in which it pledges to extend lending in the area of energy efficiency and renewables from £400 m to £1 bn.
6. The prices on food grew up *for / by / at* 5% last month.
7. When we came to the office, everybody *has already signed / had already signed / signed* the document.
8. The annual meeting *will start / starts / is starting* at 10 a.m. tomorrow.
9. The success of UK business is *as / so / such* important to HSBC as it is to the UK economy.
10. If you *will work / work / will be working* hard, you'll make progress in the near future.

**10 Choose the correct answer:**

1. I **a) will see b) am seeing c) am going to see d) will be seeing** the lawyer next week.
2. Mr. Rogers said that Martin was the candidate who best **a)suit b)suited c) had suited d)will suit** our qualifications.
3. Thousands of subscribers are already **a)signed b) signing up c)sign d) had signed** for this new telephone service.

- 4 There **a) was b) had been c) has been d) would be** a rapid drop in investment in the 1960's owing to the government's incentive policies.
- 5 When she came to the office, the top manager **a) has b) had c) had had d) has had** signed the contract already.
- 6 They **a) decided b) had decided c)'ve decided d) will decide** to wind up their operations in Ireland.
- 7 They said that the 2012 legislative proposals **a) took b) take c) had taken d) would take** small business owners into account, exempting companies either under \$500,000 or \$1 million in annual revenue.
- 8 A meaningful small business exemption **a) needs b) must c) should d) can** to be a part of any new Internet sales tax regime to protect this important engine of growth and entrepreneurship.
- 9 The meeting **a) will start b) starts c) is starting d) would start** at 10 a.m. tomorrow.
- 10 The office-manager said that the general director **a) would be b) will be c) will have been d) is** back next Thursday.
- 11 Advertising companies **a) spend b) spent c) would spend d) are spending** a lot of money on creating clever slogans that are short and memorable.
- 12 Your hotel booking **a) was confirmed b) has been confirmed c) confirmed d) were confirmed.**
- 13 They said that new legislative proposals **a) took b) take c) had taken d) would take** small business owners into account.
- 14 The full conference program **a) hasn't been printed b) has been printed c) was printed d) had been** printed yet.
- 15 If inflation **a) will be b) is c) has been d) be high,** it makes the borrowing easier.
- 16 The chairman **a) resigned b) have resigned c) had resigned d) has resigned** recently.
- 17 The manager will see you as soon as he **a) comes b) will come c) would come d) come** out of the meeting.
- 18 The advice she gave me **a) was b) were c) had been d) has been** very helpful.
- 19 I **a) will meet b) am meeting c) will have met d) meet** Sandra next week.
- 20 The beautiful gardens and stylish interior usually **a) made b) have made c) make d) are making** it a highly desirable home for a wealthy businessperson.

**11 Conditionals. Open the brackets and put the verb in the correct form.**

1. If I ..... (know) English better, I would understand our foreign investors.
2. If you ..... (work) hard, you'll get a promotion soon.
3. If you hadn't wasted too much time, you ..... (not to miss) the train.
4. I wish I ..... (go) to the summit that took place in Poland.



5. You can't take the driving test ..... (provided/until/as long as) you're over 18.
6. I wish I ..... (prepare) for the next test on mathematics.
7. If I ..... (have) enough money, I wouldn't take a mortgage loan to buy an apartment.
8. I wish I ..... (go) to the concert that took place in Moscow.
9. If you hadn't wasted time, you (not to miss) that chance.
10. If I ..... (have) much money, I wouldn't take a consumer credit to buy a fridge.

**12 Circle the correct answer:**

1. *Hoping to prevent* / *Hoped to prevent* a strike, the company gave in to the workers' demands.
2. Our employees *are being* / *are* our strongest asset.
3. *Let's to leave* / *Let's leave* that for another meeting.
4. Our office usually *closes* / *is closing* at 5:00 PM, but today we're staying open until 6.
5. *To do* / *Doing* business in third-world countries can be a frustrating experience.
6. Please ask Robert *to come* / *come* to the meeting.
7. By the time my boss gets here, I *will have finished* / *will finish* my report.
8. From now on, we *will be doing* / *will do* things differently.
9. If he had told me about this earlier, I *will have hired* / *would have hired* someone else.
10. I *had implemented* / *implemented* those changes last week.

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Навчальне видання

**Карпова Олена Олегівна**

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