

МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ РЕСПУБЛИКИ
КАЗАХСТАН

КОКШЕТАУСКИЙ ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ ИМ.
Ш.УАЛИХАНОВА

УЧЕБНО - МЕТОДИЧЕСКИЙ КОМПЛЕКС

**По дисциплине: «Профессионально-ориентированный
английский язык»**

**Для специальностей: 5В050900 "Финансы",
5В050700 – «Менеджмент»**

**РАЗРАБОТАЛ ЭУМКД:
старший преподаватель**

**кафедры "Финансов и менеджмента"
Султанова А.Б.**

Кокшетау 2018

МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ РЕСПУБЛИКИ КАЗАХСТАН
КОКШЕТАУСКИЙ ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ ИМ. Ш.УАЛИХАНОВА

УТВЕРЖДЕНО

Решением совета
АЭИм.С.Садуакасова
И.о. директора института
_____ Какабаев Н.А.
(подпись) (ФИО)
« ____ » _____ 20__ г.

ОДОБРЕНО

Учебно-методической
комиссией
« ____ » _____ 20__ г.
Протокол № _____
Председатель УМК
Жоламан УШ.

РАССМОТРЕНО

на заседании кафедры
« ____ » _____ 20__ г.
Протокол № _____
И.о.Зав. кафедрой _____
Демесинов Т.Ж.

**РАБОЧАЯ ПРОГРАММА ДИСЦИПЛИНЫ
(СИЛЛАБУС)**

Дисциплина «Профессионально-ориентированный английский язык»
Специальность 5В050900 – «Финансы», 5В050700 – «Менеджмент»

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Форма обучения	Кол-во кредитов	Лекц., в час.	Практ., семинар. занятия, в час.	Лабор. занятия, в час.	СРСП/ДОТ в час.	СРС в час.	Всего в час.	Итоговый контроль
очная	2	30	30				60	экзамен
заочная								
вечерняя								

Пререквизиты: К началу изучения данного курса студент должен владеть основными навыками 4 видов речевой деятельности: говорения, аудирования, чтения и письма, освоенных в рамках изучения дисциплины «Базовый иностранный язык» (уровень-A2), а также знаниями в предметной области специальности в рамках базовых и профилирующих дисциплин специальности.

Постреквизиты: Дисциплина «Профессионально-ориентированный иностранный язык» предполагает изучение предметной области специальности на иностранном языке, соответствующей уровню В2-С1 Европейского стандарта языковых компетенций.

Обучение подчинено общей задаче подготовки специалиста соответствующего профиля и предусматривает формирование у студентов профессионально значимых знаний, навыков и речевых умений как компонентов иноязычной коммуникативной компетенции (уровень В2-С1), необходимых для выполнения конкретных видов профессиональной деятельности, определяемых квалификационной характеристикой бакалавра:

- практическая работа по поддержанию контактов с зарубежными партнерами в устной и письменной формах;
- информационно-аналитическая работа с различными источниками информации на иностранном языке;
- письменный перевод, т.е. перевод документов и материалов по профилю специальности.

Цель курса – а) сформировать и развить умения и навыки использования научной литературы по специальности с целью получения информации, способствующей формированию профессиональной компетенции; б) научить понимать, как развивается информация текста, строить его логико-композиционную основу, выработать соответствующую систему коммуникативных умений; в) сформировать представление у студентов об особенностях функционирования системы языка в научном дискурсе; г) обучить методам и приемам структурно-семантического и смысло-лингвистического анализа научного текста; д) способствовать развитию логики мышления на основе научных текстов по специальности; е) научить извлекать из текста необходимую информацию, описывать ее, обобщать и интерпретировать с целью использования в процессе учебно-профессионального общения; ж) сформировать систему знаний языковых форм выражения различных типов информации научного текста; з) научить использовать систему предметных и языковых знаний для решения задач учебно-профессионального общения.

Результаты обучения

Дублинские дескрипторы	Компетенции	Результаты обучения по дисциплине
<p>А. знание и понимание В. применение знаний и понимания С. выражение суждений D. коммуникативные способности Е. способность к учёбе</p>	<p>- Универсальные <i>(социально-личностные</i> - способность реализовать адекватное профессиональное общение в различных сферах его функционирования, ответственность за речевое поведение, уважение к своеобразию иноязычной культуры, к иным ценностным ориентациям носителей языка; <i>общенаучные</i> - владение культурой мышления, методами и методиками поиска, анализа и обработки иноязычной социокультурной информации, владение медиакультурой (использование справочной литературы на английском языке и других информационных ресурсов: словарей, справочников, энциклопедий, сети Интернет; <i>научно-методические</i> - способность пользоваться методиками изучения иноязычного материала и его практического применения в профессиональной деятельности; <i>самообразовательные</i> - способность к совершенствованию иноязычной профессионально-коммуникативной компетенции за пределами обязательной образовательной программы языковой подготовки. -Профессиональные <i>(лингвистическая компетенция</i> - способность использовать иностранный язык в ситуациях профессионально значимого общения; <i>прагматическая компетенция</i> - способность стилистически корректно реализовать лингвистическую компетенцию в различных условиях речевого общения с учетом коммуникативной целесообразности высказывания; <i>социокультурная компетенция</i> - способность строить речевое и неречевое поведение с учетом социальных норм поведения, обусловленных культурой страны изучаемого языка.</p>	<p>А. Знание методов и приёмов организации оценочной деятельности В. Умение оценить и рассчитать стоимость оцениваемого объекта С. Владеть знаниями в сфере профессиональной специализации; Д. Владение понятийно-категориальным аппаратом по пройденным темам.</p>

План занятий

Неделя	Содержание	Методы обучения	Результаты обучения	Оценочные средства
Модуль 1				
1	Chapter ONE MASTERING ECONOMICS Unit 1. Reading and Translation Practice BASICS OF ECONOMICS	Интерактивный метод Дискуссия	А. Знание методов и приёмов организации оценочной деятельности В. Умение оценить и рассчитать стоимость оцениваемого объекта С. Владеть знаниями в сфере профессиональной специализации; Д. Владение понятийно-категориальным аппаратом по пройденным темам.	Контрольные работы, тесты, словарные диктанты (quiz), составление ситуативных диалогов, опрос.
2	Unit2. Listening APPLYING FOR A JOB Grammar Present time: present simple, present continuous, present perfect simple	Активный метод Коллоквиум		Контрольные работы, тесты, словарные диктанты (quiz), составление ситуативных диалогов, опрос.
3	Chapter TWO DOING BUSINESS Unit 1. Reading and Translation Practice TYPES OF BUSINESSES	Интерактивный метод		Контрольные работы, тесты, словарные диктанты (quiz), составление ситуативных диалогов, опрос.
4	Unit2 Listening FINDING OUT ABOUT COMPANY PROFILE Grammar Past time: past simple, past continuous, past perfect simple, past perfect continuous, would, used to / be/get used to	Интерактивный метод Метод проектов		Контрольные работы, тесты, словарные диктанты (quiz), составление ситуативных диалогов, опрос.
5	Chapter THREE RESEARCHING THE MARKET Unit 1 Reading and Translation Practice MARKET STRUCTURE Grammar Future time / present tenses in time clauses / prepositions of time and place 30	Интерактивный метод Круглый стол		Контрольные работы, тесты, словарные диктанты (quiz), составление ситуативных диалогов, опрос.
6	Unit2. Listening BREAKING INTO NEW MARKETS Grammar Articles / countable and uncountable nouns / quantifiers Revision Exercises Test	Интерактивный метод Деловая игра		Контрольные работы, тесты, словарные диктанты (quiz), составление ситуативных диалогов, опрос.
Модуль 2				
7	Chapter FOUR MARKETING Unit I Reading and Translation Practice ESSENTIALS OF MARKETING Grammar : Conditionals: zero, first, second, third, mixed, inverted / unless, in case, as/so long as, provided (that)	Интерактивный метод Мозговой штурм	А. Знание методов и приёмов организации оценочной деятельности В. Умение оценить и рассчитать	Контрольные работы, тесты, словарные диктанты (quiz), составление ситуативных диалогов, опрос.

8	Unit 2. Listening MARKETING MIX IN ACTON	Интерактивный метод Анализ конкретных ситуаций (SWOT-анализ)	стоимость оцениваемого объекта С. Владеть знаниями в сфере профессиональ ной специализации; Д. Владение понятийно- категориальны м аппаратом по пройденным темам.	Контрольные работы, тесты, словарные диктанты (guiz), составление ситуативных диалогов, опрос.
9	Chapter FIVE PRICING Unit 1 Reading and Translation Practice PRICING POLICY Grammar Comparatives and superlatives / so, such, enough, too Unit 2. Listening PRICING STRATEGY AND COSTING Grammar : Modals: ability, permission, advice, criticism, obligation and necessity, degrees of certainty	Интерактивный метод Круглый стол		Контрольные работы, тесты, словарные диктанты (guiz), составление ситуативных диалогов, опрос.
10	Chapter SIX ADVERTISING Unit 1 Reading and Translation Practice GOALS OF ADVERTISING Grammar The passive / the causative / direct and indirect objects Unit 2. Listening RUNNING AN ADVERTISING CAMPAIGN Revision Exercises Test	Интерактивный метод Деловая игра		Контрольные работы, тесты, словарные диктанты (guiz), составление ситуативных диалогов, опрос.
Модуль 3				
11	Chapter SEVEN PROMOTION Unit 1 Reading and Translation Practice SALES PROMOTION Grammar -ing form or infinitive / prefer, would rather, had better / infinitives of purpose	Интерактивный метод Анализ конкретных ситуаций	А. Знание методов и приёмов организации оценочной деятельности В. Умение оценить и рассчитать стоимость оцениваемого объекта С. Владеть знаниями в сфере профессиональ ной специализации; Д. Владение понятийно- категориальны м аппаратом по пройденным	Контрольные работы, тесты, словарные диктанты (guiz), составление ситуативных диалогов, опрос.
12	Unit 2. Listening DISCUSSING A PROMOTIONAL CAMPAIGN Questions / question tags / indirect questions	Интерактивный метод Дебаты		Контрольные работы, тесты, словарные диктанты (guiz), составление ситуативных диалогов, опрос.
13	Chapter EIGHT FINANCING THE BUSINESS Unit 1 Reading and Reading and Translation Practice THE FINANCIAL OBJECTIVES OF THE BUSINESS Unit 2. Listening PLANNING A NEW BUSINESS Grammar: Reported speech / reported questions / reporting verbs	Интерактивный метод Видеометод Диспут		Контрольные работы, тесты, словарные диктанты (guiz), составление ситуативных диалогов, опрос.

14	Chapter NINE MONEY AND THE BANKING SYSTEM Unit 1. Reading and Translation Practice THE FUNCTIONS OF MONEY Unit 2. Listening THE HISTORY OF AMERICAN MONEY AND BANKING Grammar: Relative clauses / participles	Интерактивный метод Круглый стол	темам.	Контрольные работы, тесты, словарные диктанты (guiz), составление ситуативных диалогов, опрос.
15	Chapter TEN BUSINESS SUCCESS STORIES OF ALL TIME Unit I Reading and Reading and Translation Practice BILL GATES AND MICROSOFT CORPORATION Unit 2. Listening MARY KAY ASH AND WALT DISNEY Grammar: Unreal past, wishes / contrast	Интерактивный метод Защита и обсуждение презентаций		Контрольные работы, тесты, словарные диктанты (guiz), составление ситуативных диалогов, опрос.
	Revision Exercises Test			

Буквенный эквивалент	Критерии оценивания	
	Тестирование	Форма контроля (Устный, письменный, комбинированный и творческий экзамен)
A	95-100	Отлично; Отвечает/ излагает материал в полном объеме (100%). Нет грамматических, лексических и спеллинговых (spelling) ошибок. Понимает и последовательно излагает материал. Нет ошибок в произношении. Чтение беглое, речь связная
A-	90-94	Отлично; Отвечает/ излагает материал в полном объеме (93%). Нет грамматических, лексических и спеллинговых (spelling) ошибок. Понимает и последовательно излагает материал. Нет ошибок в произношении. Чтение беглое, речь связная
B+	85-89	Отвечает/ излагает материал почти в полном объеме (85%). Незначительные грамматические, лексические и спеллинговые (spelling) ошибки. Понимает и излагает материал. Почти нет ошибок в произношении. Чтение беглое, речь связная
B	80-84	Отвечает/ излагает материал почти в полном объеме (80%). Допускает грамматические, лексические и спеллинговые (spelling) ошибки. Понимает и излагает материал. Допускает ошибки в произношении. Чтение хорошее, речь связная
B-	75-79	Хорошо; Понимает и излагает материал не в полном объеме (на 75%). Есть ошибки в произношении. Речь с запинками. Ответил / изложил материал не в полном объеме (на 75%). Есть грамматические, лексические и спеллинговые (spelling) ошибки.
C+	70-74	Удовлетворительно; Отвечает/ излагает материал, путает последовательность, неверно употребляет лексико-грамматический

		контент, неправильно произносит слова.
C	65-69	Удовлетворительно; Затрудняется отвечать/ излагать материал, не знает последовательности, неверно употребляет лексико-грамматический контент, неправильно произносит слова.
C-	60-64	Удовлетворительно; Плохо отвечает/ излагает материал, не знает последовательности, не употребляет лексико-грамматический контент, неправильно произносит слова.
D+	55-59	Удовлетворительно; Не отвечает/ излагает материал, не знает последовательности, не употребляет лексико-грамматический контент, не знает правил произношения.
D	50-54	Неудовлетворительно; не освоил материал
F	0-49	Неудовлетворительно; не освоил материал

Основная литература:

1. Русол И. Г., Плохенко В. Б. Профессионально ориентированный английский язык для студентов неязыковых специальностей: ЭКОНОМИКА И ФИНАНСЫ – Учебное пособие, Кокшетау: РИО КГУ Уалиханова, 2017 – 142 с.

Дополнительная литература:

1. Eckersley С.Е. “Essential English for Foreign Students”, М.: ЭКСМО. 2010г.
2. Губарёва Е.Ю. Грамматика английского языка в таблицах и схемах. М.: «Лист» 1998г.
4. Томахин Г.Д. Cities and Counties. М.: «Просвещение» 1999г.
5. Томахин Г.Д. London. М.: «Просвещение» 2000г.
6. Проценко Ю.М. London Known and Unknown. М.: «Рыбари». 2002г.
7. Косович П.В. Пособие по английскому языку «Some facts about Kazakhstan» 2002г.
8. Николенко Г.Г. Тесты по грамматике английского языка. М.: «Рольф». 1997г.
9. Нестерова Н.М. Страноведение. Англия. Ростов-на-Дону. «Феникс». 2001г.
10. Ощепкова В.В. Australia and New Zealand in Brief. М.«Лист»1998г.
11. Ощепкова В.В., Шустилова И.И. Britain in Brief, Издание-2, М.: Лист 1999г.
12. Сатинова В.Ф. Read and Speak about Britain and the British.«Выш. шк.» Минск 1999г.
13. Нестерчук Г.В., Иванова В.М. США и американцы. «Выш. шк.». Минск 2004г.
14. Саринен Л., Рыбкина Е. Canada (пособие по страноведению). Санкт-Петербург 2000г.
15. Гичева Н., Дворжец О. 1200 тестов по английскому языку. М.: Айрис Пресс. 2015г.
17. 400 тем по английскому по английскому языку. М. 2003г.
19. 1340 Английских пословиц и поговорок. М.: «Ибис». 1992г.
21. Hill L.A. Stories for Reading Comprehension 2 + CD. LONGMAN 2009

Политика учебной дисциплины и академической этики:

Информация по оценке знаний.

Рейтинговая оценка академических знаний студентов.

· Университет использует рейтинговую оценку знаний по многобалльной шкале (см. таблица «критерии оценивания»).

Формы контроля.

1. Текущий контроль (Т.к.) по всем разделам, темам.

2. Рубежный контроль (Р.к.) (коллоквиумы) по итогам модулей (I, II) на 8 и 15 неделе семестра.

3. Итоговый контроль (И.к.)- экзамен (тестовая форма, на компьютере или письменно по тестам закрытого типа с пятью ответами, один из которых верный).

Политика выставления оценок.

Правила оценки каждого вида учебной деятельности и критерии выставления текущих, рубежных, итогового баллов своевременно доводятся до сведения студентов (в начале занятия, перед коллоквиумом, общие положения - в начале семестра).

Разработчик: _____

Плохенко Валерия Борисовна
(тьютор) (подпись) (ФИО)

Разработчик: _____

Султанова Алия Булатовна
(тьютор) (подпись) (ФИО)

ПРЕДИСЛОВИЕ

Данное пособие составлено в соответствии с требованиями Государственного образовательного стандарта РК по специальности «Английский язык — профессиональный» для студентов экономических специальностей. Оно нацелено на развитие языковых навыков коммуникативных умений студентов, таких, как говорение, аудирование, чтение и перевод.

Пособие рассчитано на 280 часов аудиторной работы. Оно состоит из 10 глав, построенных по единому принципу. Каждая глава включает 4 раздела, содержащих материалы и систему упражнений, нацеленную на решение определенных задач.

Раздел 1 (Reading and Translation Practice) ставит своей целью развитие навыков чтения и двустороннего перевода путем расширения активного и пассивного словаря и развития навыков грамматических трансформаций. В нем представлены тексты газетно-публицистического и специального характера по экономической тематике. Раздел содержит список слов и сочетаний тематического характера, подлежащих активному усвоению (**Essential Vocabulary**), и систему упражнений рецептивно-репродуктивного характера, в том числе подстановочные и трансформационные.

Раздел 2 (DIALOGUE) нацелен на развитие умений и навыков аудирования, а именно: умение выделять общий объект высказывания в диалогическом общении, определять точку зрения каждого из собеседников, определять последовательность аргументов каждого из собеседников, восстанавливать пропущенное звено диалога, а также определять коммуникативное намерение каждого из собеседников. В раздел включены два диалога и упражнения, обеспечивающие контроль понимания аудиоматериала.

Chapter ONE

MASTERING ECONOMICS

Unit 1. *READING AND TRANSLATION PRACTICE*

BASICS OF ECONOMICS

The study of the choices people make in an effort to **satisfy** their wants and needs is called **economics**. **Wants** and **needs** refer to people's desires to consume certain **goods** and **services**. **In economic terms**, a good is a physical object that can be purchased. A record, a house, and a car are examples of a good. A service is an action or activity done for others **for a fee**. Lawyers, plumbers, teachers, and taxicab drivers perform services. The term **product** is often used to refer to both goods and services. The people who wish to buy goods and services are called **consumers** and the goods that they buy are called **consumer goods**. The people who make the goods and provide services that satisfy consumers' wants and needs are called **producers**.

Economists generally classify as needs those goods or services that are necessary for **survival**. Food, clothing, and shelter are considered needs. Wants are those goods or services that people consume beyond what is needed for survival.

The need for making choices arises from the problem of **scarcity**. Scarcity exists because people's wants and needs are greater than the resources available to satisfy them. Thus people must choose how best to use their available resources to satisfy the greatest number of wants and needs.

A **resource** is anything that people use to make or obtain what they want or need. Resources that can be used to produce goods and services are called **factors of production**.

Economists usually divide these factors of production into three categories: (1) natural resources, (2) human resources, (3) capital resources- Today many economists have added technology and entrepreneurship to this list.

Natural Resources

Items provided by nature that can be used to produce goods and to provide services are called natural resources. Natural resources are found in/on the earth or in the earth's atmosphere. Examples of natural resources on the earth are fertile land, vegetation, animals, and bodies of water. Minerals and petroleum are examples of natural resources that are found in the earth. Atmospheric resources include the sun, wind and rain. A natural resource is considered a factor of production only when it is used to produce goods and to provide services.

Human Resources

Anyone who works is considered a human resource. Any human effort that is exerted in production process is classified as a human resource. The effort can be either physical or intellectual. Assembly-line workers, ministers, professional sports figures, physicians, store clerks, and sanitation engineers are all human resources.

Capital Resources

The money and capital goods that are used to produce consumer products are called capital resources. **Capital goods** include the buildings, structures, machinery, and tools that are used in the production process. Department stores, factories, industrial machinery, dams, ports, wrenches, hammers, and surgical scalpels are all examples of capital goods.

Economists make an important distinction between capital goods and consumer goods. Capital goods are the manufactured resources that are used in producing finished products. Consumer goods are the finished products – the goods and services that consumers buy.

Some products can be either capital goods or consumer goods, depending on how they are used. A bicycle purchased for personal use is a consumer good. The same is not true when the bicycle is purchased by a New York messenger service. Because the messenger service will use the bicycle to make deliveries - to provide a service – the bicycle is considered a capital good.

Technology

The use of science to create new products or more efficient ways to produce products is called technology. Technology makes the other factors of production – natural, human, and capital resources – more productive. **Technological advances** in the computer industry, for example, have increased efficiency in the workplace.

Entrepreneurship

The risk-taking and organizational abilities involved in starting a new business or introducing a new product to consumers are called entrepreneurship. The goal of entrepreneurship is to create a new mix of the other factors of production and thereby create something of value. **The entrepreneur** is a person who attempts to start a new business or introduce a new product.

Essential Vocabulary

capital goods- основные средства, средства производства

capital resources- капитал компании, собственные фонды

consumer - потребитель

consumer goods - потребительские товары, товары народного потребления

economics- экономика, народное хозяйство

entrepreneur - предприниматель

entrepreneurship - предпринимательство

factor of production – движущая сила производства

fee - вознаграждение, гонорар, for a fee - за плату

goods n - товар, товары

human resources - кадры, персонал, людские резервы

natural resources - природные богатства

need - первостепенная необходимость, жизненная потребность

producer - производитель

product - продукт, продукция

production - производство

purchase - покупка, закупка, v - покупать закупать

resource - ресурсы, возможности

satisfy - удовлетворять (кого-л.; чьи-л. требования, запросы)

scarcity - нехватка, дефицит

service - оказание услуг, обслуживание

survival - выживание **technological advances**—

технический прогресс

technology - техника, технические и прикладные науки

want - необходимость, потребность, нужда

1*. Translate the following words and word combinations or find Russian equivalents.

1. to make delivery
2. wide range of goods
3. existing resources
4. necessary for survival
5. beyond what is needed for survival
6. to provide a service
7. to increase efficiency in the workplace
8. to take the risk
9. to start a new business
10. to introduce a new product

2* Translate the following sentences into Russian.

1. In economic terms, a good is a physical object that can be purchased.
2. The need for making choices arises from the problem of scarcity.
3. Resources that can be used to produce goods and services are called factors of production.
4. A natural resource is considered a factor of production only when it is used to produce goods and to provide services,
5. Economists make an important distinction between capital goods and consumer goods.
6. Technological advances in the computer industry, for example, have increased efficiency in the workplace.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions which you don't need to use.

producers, factors of production, human resource,
technology, wants, service, capital resources, consumer
goods, entrepreneur, economics

1. The study of the choices people make in an effort to satisfy their wants and needs is called ...
2. A..... is an action or activity done for others for a fee.
3. The people who make the goods and provide services that satisfy consumers wants and needs are called.....
5. Resources that can be used to produce goods and services are called
6. The money and capital goods that are used to produce consumer products are called.....
7. The use of science to create new products or more efficient ways to produce products is called
8. The ... is a person who attempts to start anew business or introduce a new product.

4*Find English equivalents for the following Russian expressions and words.

1. движущая сила производства
2. природные богатства
3. кадры
4. выживание
5. открыть новое дело/бизнес
6. за плату
7. товары народного потребления
8. средства производства
9. технический прогресс
10. внедритьновыйпродукт

5*Translatethefollowingsentences.

1. Термин «продукт» часто используется для названия как товаров, так и услуг.
2. Экономисты обычно классифицируют товары и услуги, которые необходимы для выживания, как жизненно необходимые.
3. Любое человеческое усилие, прилагаемое в производственном процессе, рассматривается как людские резервы.
4. Цель предпринимательства – создать новый продукт или новые факторы производства и таким образом создать что-либо, имеющее ценность.
- 5.Поскольку посыльный использует велосипед для доставки, чтобы обеспечить услуги, велосипед рассматривается как средство производства.
6. Дефицит существует потому, что потребности и желания людей больше, чем имеющиеся в наличии ресурсы для их удовлетворения.

Unit 2. DIALOGUE

APPLYING FOR A JOB

6* Before you start working with the Dialogue use Glossary to match the words below with their definitions.

1. interview	a. a public notice, usually printed in a newspaper, of goods for sale or services offered; or of goods or services wanted.
2. advertisement	b. a letter of an employer asking for employment. c. an office for which a person has been chosen.
3. experience	d. such as a degree or a diploma that you get when you successfully finish a course of study.
4. appointment	e. a formal meeting in which someone asks you questions to find out if you are suitable for a job, course of study, etc.
5. qualification	
6. application	

7. Listen to/Read the Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

Henry Brown and Janet Harvey are discussing the problem of recruiting new staff by advertising.

HENRY: Good morning, Janet. It's Henry Brown. There is something I want to ask you about. Do you know how to approach the problem with this new Sales Manager post?

JANET: Well, yes, most companies recruit new staff by advertising in the press. Pages listing job advertisements are usually titled as "appointments". They must contain detailed descriptions or specifications on the type of people the advertiser is looking for such as their qualifications (degrees, diplomas, certificates) which are obviously important, but as I am sure, you know, experience may count for much more.

HENRY: Oh, I see. As far as I can guess the aim is to attract a small number of well-qualified applicants, so that it is fairly easy to make a shortlist of the people you actually want to interview.

JANET: You've got it right. If the advertisement is not specific enough, hundreds of people will send in their applications; but if it demands too much, they may be discouraged.

HENRY: OK, now I know how to handle this problem. Thanks for your help. Good-bye.

1. How do most companies recruit new staff?
2. What kind of information is usually given in job advertisements?
3. Do the employers try to attract as many people as possible by job advertisements?

8* Complete the dialogue using the words from the box. There are two words which you don't need to use.

experience	advertisement	interview
appointment, qualifications	specification	applicant

JAMES: Hello, James Brown speaking.

BRIAN: Good morning. My name is Brian Carpenter– I've just seen an(1)in the 'International Herald Tribune'. It said you were looking for a Sales Manager. I'm very interested in this(2).....

JAMES: Well, would you please give me some details about yourself. What did you say your name was?

BRIAN: Brian Carpenter.

JAMES: Fine. And what about your (3)....., Mr.Carpenter?

BRIAN: I got my BSc in Management. I went to Columbia University.

JAMES: OK. Then tell me please about your work(4).....

BRIAN: My last position was a Sales Manager for Brown & Brown. Before that I worked for Cornway Motors for 8 years.

JAMES: Good. I think, we can invite you for an (5)on Tuesday morning, 10 a.m.

BRIAN: Thank you. Good-bye.

JAMES: Good-bye. Thank you for calling.

9. Match the expressions in the left column with their translation in the right one.

- | | |
|---------------------------|--|
| 1. job opportunities | a. терять работу |
| 2. job interview | b. предлагать кому-л. работу |
| 3. to offer someone a job | c. выполнять работу |
| 4. to take a job | d. подавать заявление о приеме на работу |
| 5. to leave a job | e. поступать на работу |
| 6. job satisfaction | f. собеседование при приеме на работу |
| 7. to apply for a job | g. увольняться с работы |
| 8. to do a job | h. вакансия |
| 9. to lose a job | i. резюме |
| 10. CV (curriculum vitae) | j. удовлетворение от работы |

Chapter TWO

DOING BUSINESS

Unit 1. *READING AND TRANSLATION PRACTICE*

TYPES OF BUSINESSES

Objectives of Business Organizations

Business organizations are **established** to **meet wants** in society. **Private businesses** are formed mainly to provide for **material wants** (i.e. goods and services) and **commercial wants** (i.e. banking, insurance) in society. **Government Organizations**, on the other hand, tend to satisfy society's desire for defence, law and order, education and **social welfare**.

Organizations are thus established to meet wants in society. In meeting these, organizations will **set** very definite and clear **aims**, e.g. a manufacturing firm will want to stay in business and **make a profit**. The aims of an organization are normally decided by the board of directors, or in the case of **public organizations** by government ministers.

The most common forms of private business organizations are **sole proprietorships**, **partnerships** and **corporations**.

Sole Proprietorships

A business owned and controlled by one person is a sole proprietorship. Sole proprietorships are the oldest, simplest, and most common of all types of businesses. Because the financial resources available to one person often are limited, sole proprietorships tend to be enterprises that require small amounts of capital to start and operate. Many doctors, dentists, lawyers, bakers, and beauticians organize as sole proprietors to provide professional services. Other services offered by sole proprietors include plumbing, carpentry, dry cleaning and lawn care. Many construction companies, small grocery stores, florists, other small retail stores, farms, real estate firms and insurance firms are also organized as sole proprietorships.

Partnerships

A partnership is a business that is owned and controlled by two or more people. As in the case of sole proprietorships, partnerships are concentrated in businesses that require relatively small amounts of money to start and operate. Small retail stores,

farms and construction companies are often organized as partnerships. People in service occupations, such as doctors, lawyers, accountants, and photographers, also form partnerships. Many of these partnerships may have started as sole proprietorships. A partnership begins when two or more people agree to operate a business together. Partnership can be **general** or **limited**. In order to avoid later conflicts, the partners usually formulate a written agreement called a **partnership contract**. A partnership contract outlines the **distribution** of profits and losses. It details the specific responsibilities of each partner and includes **provision** for adding or dropping partners and dissolving the partnership.

Corporations

A corporation is a business organization that is treated by law as if it were an individual person. A corporation can do everything that a sole proprietorship or a partnership can do. It can, for example, buy property and resources, hire workers, make contracts, pay taxes, **sue** others and be sued and produce and sell products. A corporation, however, is owned by **stockholders**. Stockholders are individuals who **invest** in a corporation by buying shares of stock. Stocks are the certificates of ownership in the corporation. Stockholders invest in a corporation in order to make a profit.

Types of Corporations. A corporation may be either publicly owned or closed. A publicly owned corporation allows its shares to be purchased by anyone who chooses to invest in the business. Most corporations today are publicly owned. A closed corporation is owned by a limited number of shareholders. People outside of this limited group may not buy shares in the corporation.

Aims of Private Organizations

Profitability is the main aim of **private organizations** but it is important to realise that a business will have other aims. These include:

1. **Survival:** most of the time firms will not be worried about this. However, particularly in times of economic difficulty - such as recession - surviving will become an important short-term aim of the firm. In order to survive, the firm may have to make workers redundant and close some of its factories.

2. **Growth;** not all firms want to grow continually but growth is closely associated with survival. Very often, particularly for firms in highly competitive situations, e.g. computing and electronics, growth and development are the only way to ensure survival. Furthermore, shareholders and employees may benefit from the growth of the company.

3. **Image:** how the public at large views a company can be particularly important, and to this end a number of companies have public relations departments that have specific responsibility to improve the image of the company. A tarnished image can very often lose the company business.

Essential Vocabulary

aim - намерение, цель;

to set an aim – ставить цель

business organization – коммерческая организация

commercialwants – коммерческие потребности
competitive - конкурентоспособный
corporation – акционерное общество; корпорация
distribution - распределение
establish - основывать, учреждать
general partnership - компания/товарищество с неограниченной ответственностью
government organization - правительственная организация
growth - рост, развитие
investv - инвестировать, вкладывать деньги, капитал
limited partnership - компания/товарищество с ограниченной ответственностью
make a profit - получать прибыль
material wants - материальные потребности
meet wants - удовлетворять потребности
partnership contract = partnership agreement - договор/ соглашение о сотрудничестве **partnershipn** - товарищество, партнерство
private business - частное предприятие
private organization - частная организация
profitability - рентабельность, прибыльность, доходность,
provision of a contract – условие договора
public at large- широкий круг людей
publicorganization–общественная организация
shareholder - акционер
shares n pl - акции
socialwelfare – социальное обеспечение
sole proprietorship - единоличное владение
stock - акционерный капитал; основной капитал; фонды
stockholder - акционер, владелец государственных ценных бумаг; пайщик
stockspl - государственные ценные бумаги
sue - подавать в суд, возбуждать иск, предъявлять иск
survival - выживание (на рынке)
tothisend – с этой целью

1* Translate the following words and word combinations or find Russian equivalents.

1. to provide for material wants
2. to satisfy society's desire for social welfare
3. to set very definite and clear aims
4. to provide professional services
5. small retail stores
6. real estate firms
7. to formulate a written agreement
8. the distribution of profits and losses
9. specific responsibilities

10. to hire workers
11. to pay taxes
12. to invest in the business
13. short-term aim
14. public relations departments
15. board of directors

2* Translate the following sentences into Russian.

1. Organizations are established to meet wants in society,
2. The aims of an organization are normally decided by the board of directors.
3. A business owned and controlled by one person is called a sole proprietorship.
4. A partnership is a business that is owned and controlled by two or more people.
5. A partnership contract outlines the distribution of profits and losses.
6. A corporation is owned by stockholders.
7. Stockholders invest in a corporation in order to make a profit.
8. Profitability is the main aim of any business organization.
9. Shareholders and employees benefit from the growth of the company.
10. A number of companies have public relations departments to improve the image of the company.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

public at large, shares, closed corporation, distribution,
material wants, invest social welfare, make a profit, limited,
provision, commercial wants

1. Private businesses are formed mainly to provide for _____ (i.e., goods and services) and _____ (i.e., banking, insurance) in society.
2. Government organizations, on the other hand, tend to satisfy society's desire for defence, law and order, education and _____.
3. Every organization has very definite and clear aims: to stay in business and _____.
4. Partnership can be general or _____.
5. A partnership contract includes _____ for adding or dropping partners and dissolving the partnership.
6. A _____ is owned by a limited number of shareholders.
7. A publicly owned corporation allows its _____ to be purchased by anyone who chooses to invest in the business.
8. The image of the company which means how the _____ views a company can be particularly important.

4* Find English equivalents for the following Russian expressions and words.

1. удовлетворять потребности
2. социальное обеспечение

3. получать прибыль
4. правление (совет директоров)
5. распределение прибылей и убытков
6. вкладывать деньги в бизнес
7. извлекать пользу из
8. широкий круг людей
9. отдел по связям с общественностью
10. конкурентоспособный

5* Translate the following sentences from Russian into English.

1. Организации создаются для того, чтобы удовлетворять потребности общества.
2. Правительственные организации удовлетворяют потребности общества в защите, законе и порядке, образовании и социальном обеспечении.
3. Организации ставят перед собой определенные и четкие цели, например – получать прибыль.
4. Акции – это сертификаты на право собственности в корпорации.
5. Акционеры – это лица, которые вкладывают средства в корпорацию путем приобретения пакета акций.
6. Многие врачи, юристы, пекари, дантисты организуют индивидуальные частные предприятия для предоставления профессиональных услуг.
7. Товарищество – бизнес, которым владеют и управляют двое или более человек.
8. Чтобы избежать конфликтов, партнеры обычно заключают письменное соглашение, называемое договором о сотрудничестве.
9. Корпорации имеют право приобретать собственность и ресурсы, нанимать рабочих, заключать контракты.
10. Рост и развитие фирмы – это единственный путь, чтобы гарантировать ее выживание.

Unit 2. DIALOGUE

FINDING OUT ABOUT COMPANY PROFILE

5* Before you start working with the Dialogue use Glossary to match the words below with their definitions.

1. capital 2. investment	a. amount of sales of goods or services produced by a company in a particular period of time b. one of the equal parts of a company that you
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4.share	way of investing money
5.profit	c. the money that remains after the costs of
6.earnings	doing business have been paid
7.turnover	d. the profit made by a company
	e. payments corporations make to their
	shareholders f. placing of money so that it
	will increase in value

7. Listen to/Read the Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

A new management trainee Peter Jackson is speaking with the Managing Director of the company.

PETER: Good Morning. My name is Peter Jackson. I am the new management trainee.

MANAGING DIRECTOR: Hello, Peter! Management trainees are supposed to make themselves familiar with every department of the company. I think you might find it useful to write a company profile. Visit all the department heads. Introduce yourself. Find out everything you can about how the company is organized, how each department operates. I tell you what. How would you like to write a short report for me, say by the end of the week?

PETER: Yes, of course.

MANAGING DIRECTOR: Oh, would you like to make a start now?

PETER: Yes, of course, but before getting down to my report, will you explain me some basic notions?

MANAGING DIRECTOR: What exactly are you interested in?

PETER: Well, does the company profit depend on the turnover?

MANAGING DIRECTOR: First of all, I believe, that the company's profit depends on professional management, capital invested, and reliable personnel.

PETER: Oh, that's great! Thank you, I will remember that.

MANAGING DIRECTOR: One more thing. The company's image depends on its earnings per share and timely payout dividends to shareholders.

1. What are management trainees supposed to do?
2. What are the keys to company's success according to Managing Director?
3. How can the company keep up its image?

8* Complete the dialogue using the words from the box. There are two words which you don't need to use.

investment, earnings, shares,
management, profit dividends, turnover,
capital, image

RICHARD: What does one need to start a business?

FRANK: To start a business, you need (1) _____ – that is, money. You can borrow it; or you can sell parts of your company – equal parts, of course. These are called (2) _____ and the people who buy them become shareholders.

RICHARD: Why do the shareholders buy the shares?

FRANK: They expect to get something in return for their (3) _____. If the company does well, it pays (4) _____ on each share. The value of the shares (of a public company) can rise, so that their market price is often much higher than the amount printed on the share certificate – though it may fall below it if the company does badly.

RICHARD: Why do serious investors read the financial press?

FRANK: They want to know not only the share prices but the company's (5) _____, and the company's (6) _____, and the result of dividing that amount by the number of shares which is called (7) _____ per share.

RICHARD: You seem to know everything about company business. Thank you for information.

9* Match the expressions in the left column with their translation in the right one.

1. Managing Director 2. General Manager 3. Financial Director 4. Personnel Manager 5. Training Manager 6. administrative department 7. research and development department 8. production division 9. finance department 10. planning department 11. purchasing department 12.	a. директор по вопросам обучения персонала b. плановый отдел c. директор предприятия d. председатель e. производственный отдел f. финансовый директор g. отдел научно-исследовательских и опытно-конструкторских работ h. бухгалтер i. нанимать на работу j. административный отдел k. финансовый отдел l. начальник отдела
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Chapter THREE

RESEARCHING THE MARKET

Unit 1 *READING AND TRANSLATION PRACTICE*

MARKET STRUCTURE

A market can be defined as any form of contact between **buyers** and **sellers** for the purpose of buying and selling goods and services. Markets always have two sides: the **demand** side, composed of buyers, and the **supply** side, made up of sellers. Markets can be **local**, **national** or even **international**. A market typically has four elements:

1. Buyers – people wishing to acquire goods and services.
2. Sellers – people wishing to sell goods and services.
3. The goods and services, which are going to be exchanged.
4. A means of payment – that includes **cash**, **cheque**, **credit**, **standing order** and **hire purchase**.

The demand for a product is the amount of a good that people are willing to buy over a given time period at a particular price. For most goods and services, the amount that consumers wish to buy (the quantity demanded) will increase as **price** falls.

The desired demand is the information showing the amount of the product that consumers are willing to buy at different prices not what they actually do buy. The demand for a product is not only influenced by price. An individual may be influenced by factors such as personal tastes, the size of income, advertising, the **cost** and **availability** of **credit**. The **total market demand** will be affected by the size and age distribution of the population and government policy.

The quantity of goods and services that producers offer at each price is called supply. While demand is concerned with the buying side of the market, supply is concerned with the firm's or producer's side of the market. Unlike demand, the quantity supplied of a good will increase as price rises. The supply of a product is not only influenced by price. Supply will be affected by anything that helps or hinders production or alters the costs of production.

Consumers have a wide variety of choice in how they spend their income, and there is a large quantity and many different types of goods and services that the consumer can buy. One difficulty that confronts a firm is to decide what to produce. Satisfying the wants and needs of consumers and anticipating these wants can make the difference between success and failure in business. Some things, such as food, are essential. Food is an example of a **single-use consumer good**. Most people, having satisfied their needs, can attempt to satisfy their wants by the **purchase** of items such as cars, TVs, microwave ovens and compact disc players. They are sometimes called **consumer durable products**. Alternatively, they may purchase services such as dry-cleaning, haircuts, trips to the cinema and meals out.

Today, a successful company is one, which tries to discover what the consumer wants or could be persuaded to buy and then makes that product and sells it at a profit. Such firms are said to be **market-oriented**. In a market-oriented firm one of the functions of **marketing department** is to find out **consumer requirements**. This is in complete contrast to a **product-oriented** firm, which first produces a product and then tries to sell it in the hope that the consumer will buy it.

Market research involves studying the market to discover exactly what the customer really wants. Companies collect information in order to build up a picture of consumer requirements. It can come from two main sources.

1. Primary information is information that is not already available. One of the techniques used to collect this information here is **field research** – questioning consumers directly about their tastes and preferences.

2. Secondary information is information that is already available to the firm. It can come from a variety of sources, such as government statistics and business and trade publications. Gathering information this way is called **desk research**.

Identifying the tastes and preferences of consumers is not simple because there are many different types of consumers with different tastes. Firms normally try to build up a consumer profile, i.e. the age, sex, occupation and location of its consumers.

Every firm usually possesses its own internal information about the popularity of its products and about its own sales. This information, although useful, may be of limited value since it tells the firm nothing about the total size of the market, competitors' products and prices, or consumer preferences. Consumer research can be carried out by the **Market Research Department** of a company or by **Market Research Centers**, which specialize in providing this service for others.

Market researchers collect, analyze and interpret data to provide companies with information about the needs and desires of the buying public, they develop **forecasts** of consumer motivations and buying habits on the basis of these forecasts, they propose strategies for the **marketing campaign** of current products and suggest areas for **market expansion**.

Essential Vocabulary

Availability of credit - наличие ссудного капитала

buyer - покупатель

cash - наличные деньги, наличный расчет

cheque - банковский чек
consumer durable products - потребительские товары длительного пользования
consumer requirements - потребности потребителя
cost- стоимость
credit - кредит
demand - спрос
desk research - разработка статистической документации
field research - исследования на местах
forecast - прогноз
hire purchase - покупка в рассрочку
international market – международный рынок
local market - местный рынок
market expansion - расширение границ рынка
market research - изучение конъюнктуры, возможностей рынка
Market Research Center - центр маркетинговых исследований
Market Research Department - отдел маркетинговых исследований
Market structure - структура рынка
Marketing campaign - компания по организации и стимулированию сбыта
Marketing department - отдел маркетинговых исследований, отдел реализации, отдел сбыта
market-oriented - ориентированный на рынок
national market – национальный рынок
price - цена
product-oriented ориентированный на продукцию
purchase - покупка; закупка, купля (приобретение чего-л. за деньги)
purchase on credit/for cash покупка в кредит/за наличные (деньги)
purchase - покупать, закупать (приобретать что л. заденьги)
seller - продавец
single-use consumer good - товары одноразового использования
standing order - постоянное платежное поручение
supply - предложение
total market demand - общий объем спроса на рынке

1* Translate the following words and word combinations or find Russian equivalents.

1. market research
2. market research department
3. single-use consumer goods
4. consumer durable products
5. primary information
6. secondary information
7. desk research
8. field research
9. develop forecasts

10. propose strategies
11. interpret data
12. availability of credit.
13. total market demand
14. costs of production
15. age distribution

2* Translate the following sentences into Russian.

1. A market can be defined as any form of contact between buyers and sellers for the purpose of buying and selling goods and services.
2. It has been established that social position and occupation often determine consumers' buying habits.
3. Gathering information from a variety of sources, such as government statistics and business and trade publications is called desk research.
4. The total market demand will be influenced by the size and age distribution of the population and government policy.
5. Consumer research can be carried out by the Market Research Centers which specialize in providing this service for manufacturing companies.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

forecasts, consumer durable, supply, purchase, consumer profile, single-use, demand, product-oriented firm, price, consumer requirements

1. The _____ for a product is the amount of a good that people are willing to buy over a given time period at a particular price.
2. The quantity of goods and services that producers offer at each price is called _____.
3. Food is an example of a _____ consumer good.
4. Cars, TVs, microwave ovens and compact disc players are called _____ products.
5. In a market-oriented firm one of the functions of marketing department is to find out _____.
6. A _____ first produces a product and then tries to sell it in the hope that the consumer will buy it.
7. Market researchers try to build up a _____, i.e. the age, sex, occupation and location of its consumers .
8. Market Research Departments develop _____ of consumer motivations and buying habits.

4* Find English equivalents for the following Russian expressions and words.

1. потребности потребителя
2. спрос

3. предложение
4. местный рынок
5. международный рынок
6. ориентированный на рынок
7. ориентированный на продукцию
8. кампания по организации и стимулированию сбыта
9. покупательские привычки
10. прогноз
11. покупка в рассрочку
12. профиль потребителя
13. исследование потребителя
14. расширение границ рынка
15. покупка в кредит

5* Translate the following sentences from Russian into English.

1. Покупатели – это люди, желающие приобрести товары и услуги.
2. Продавцы – это люди, желающие продать товары и услуги.
3. Рынки могут быть местными, национальными или даже международными.
4. Опрос потребителей об их вкусах и предпочтениях называется «исследование на местах».
5. На спрос воздействуют такие факторы, как индивидуальные вкусы потребителей, размер их дохода, реклама и цена продукции.

Unit 2. DIALOGUE

BREAKING INTO NEW MARKETS

6* Before you start working with the Dialogue use Glossary to match the words below with their definitions.

1. consumer	a. make a statement about what is likely to happen
2. disposable income	b. analysis; information, separated in different groups, details shown item by item
3. proportion	c. income left after tax and national insurance have been deducted
4. gross domestic product (GDP)	d. anyone who buys and uses goods and/or services
5. breakdown	

6. to forecast	e. relating to towns and cities or happening there
7. to extrapolate	f. per head, for each member of a population
8. urban	g. key indicator of an economy's health, annual value of goods sold and services paid for inside a country
9. inflation	h. period of rising prices during which the purchasing power of money is falling
10. per capita	i. make calculations about what is likely to happen or be true using information and figures that you already have
	j. a quantity of something that is a part or share of the whole

7. Listen to/Read Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

William Grant, the Managing Director of Harper Toys Ltd., is speaking with Marketing Analyst Susan Shakley.

WILLIAM: Oh, good afternoon! My name is William Grant. I am the Managing Director of Harper Toys Ltd. We manufacture and distribute toys.

SUSAN: Good afternoon, Mr. Grant! How can I help you?

WILLIAM: I have just received market research survey which I have ordered your company to do for me.

SUSAN: Is it all right?

WILLIAM: Well, I thought that this survey was supposed to cover only Virginia and not the whole of the USA.

SUSAN: That's right! However, we believe that a broader view of the market may be needed. Here we see the population of Virginia analysed by age – you notice the very high proportion of young people and on the right by social classification – basically that means by occupation and disposable income, per head.

WILLIAM: These are very interesting, but we would need to compare them with similar breakdowns for, say, Spain or France, and if we're to spot any trends we'd also need disposable per-capita incomes for Virginia in previous years.

SUSAN: Yes, of course! All that information is available in the rest of the report. You know, although we've extrapolated the figures over the next five years, under conditions of high inflation, reliable forecasting isn't easy. All the statistics and diagrams – together with some supplementary data – are in our report.

WILLIAM: Great! That should keep me busy. I'd like to talk to you again once I've digested this lot. How about Thursday?

1. What kind of survey did William order?
2. What kind of information is to be considered in market research of population?
3. What breakdowns were given in the report?
4. What makes extrapolation of figures a rather difficult task?
5. Why is reliable forecasting impossible?

8* Complete the dialogue using the words from the box. There are two words which you don't need to use.

breakdown, consumers, capital, disposable, per capita,
gross domestic product, extrapolate, forecast, inflation,
proportion, social, urban

STEPHEN: Hello, Leo. This is Stephen. Can you give me some idea what is actually needed to make a good market research?

LEO: Well, any company that enters a new overseas market needs to know as much about that market as it can. It looks first at the country as a whole, the location of the major (1) _____ centres and the (2) _____ of the population that lives in them.

STEPHEN: I see, and how do we evaluate the country's economic situation?

LEO: You should find out about its GDP, or (3) _____ and the growth of GDP over a period of time, expressed as a percentage and measured in real terms, that is allowing for (4) _____.

STEPHEN: But the product is going to be bought by individual (5) _____, so the company also needs a (6) _____ of the population by age, sex, income and occupation.

LEO: You know; most countries have a system of (7) _____ classification. Marketing people usually want to know not gross income, but (8) _____ income per head. They also want the figures for several years; if they can identify trends, they can (9) _____ these into the future and (10) _____ what people will be earning and spending a year or five years from now.

9* Match the expressions in the left column with their translation in the right one.

1. be in business	a. распространение
2. manufacturing work	b. оптовый торговец
3. know-how	c. упаковка
4. retailer	d. секреты производства, ноу-хау
5. merchandise	e. давать работу по контракту
6. contract out	f. заниматься торговлей, бизнесом
7. meet the orders	g. розничный торговец
8. wholesaler	h. производство продукции
9. distribution	i. товары
10. packaging	j. выполнять заказы

Chapter FOUR

MARKETING

Unit 1. *READING AND TRANSLATION PRACTICE*

ESSENTIALS OF MARKETING

What is **marketing**? Marketing is the process responsible for **identifying, anticipating** and satisfying customer requirements profitably.

What is '**the marketing mix**'? The marketing mix is made up of four components, sometimes called the four Ps. These are:

1. **Product**: the firm has to identify what products the consumer wants and the way existing products can be **adapted to meet** consumer **preferences** more successfully.

2. **Price**: a firm has to decide on its **pricing policy** for **list prices, discount for bulk-buying** and **interest-free credit**. A low price may make consumers suspicious ('**cheap and nasty**') or the low price may be thought of as a bargain ('**cheap and cheerful**'). If the price of the product is too high then the company may be pricing itself out of the market. If the price of the product is higher than what competitors are **charging** then it must be justified in some way, e.g. because the quality of the product is higher.

3. **Promotion**: this amounts to choosing methods that can generate sales of the product. Possibilities here include **advertising, personal selling**, publicity and other promotional work.

4. **Place**: the product has to be in the correct place - **retail outlet** - in order to capture sales. Exactly where a firm decides to sell its product will depend on the nature of the product.

Aspects to be considered in marketing a **product** include its quality, its features, style, brand name, size, packaging, services and guarantee, while **price** includes consideration of things like the basic list price, discounts, the **length** of the payment period, and possible credit terms. Place in a marketing mix includes such factors as **distribution channels, coverage of the market**, locations of **points of sale, inventory size**, and so on. Promotion groups together advertising, publicity, **sales**

promotion, and personal selling. The next stage is to create long-term demand, perhaps by modifying particular features of the product to satisfy changes in consumer needs or market conditions. The marketing task is to manage demand effectively.

It is quite noticeable that the marketing mix differs according to the type of product that is being sold. The fact that the term 'mix' is used implies that the four Ps -product, price, promotion and place — can be combined in different ways. One important factor that **affects** the marketing mix is the position of the product in its life cycle.

The period of time over which a product appeals to customers is called the **product life cycle**. At a given point in time a product will be at a particular stage of its life cycle. The length of this product life cycle differs from product to product, e.g. the life cycle of certain items such as clothing (flared or drainpipe trousers) and pop records may be very short indeed, perhaps a matter of months, or a few years at the outside. Other products, particularly consumer durable products such as telephones and colour TVs, may have a much longer product life cycle.

Before a product is introduced it generally has to be tested on a sample of consumers. The product 's introduction may be accompanied by a blaze of publicity, heavy advertising and promotional work, e.g. the **launch** of a new car typically involves large amounts of advertising to inform the consumer of its existence and features. A lot of new cars are first introduced at a prestigious motor show.

In the introductory phase the sales of the product tend to be low and sluggish, and the price of the product may be higher than it will be at later stages in the product life cycle due to the **lack** of competition and because the firm is trying to get back some of the costs of developing and **launching** the product.

What is **SWOT**? SWOT stands for **strengths, weaknesses, opportunities and threats**. A company that believes in marketing is **forward-thinking** and doesn't **rest on its past achievements**. It uses SWOT analysis to be aware of its strengths and weaknesses as well as the opportunities and threats it faces in the market.

Consequently, marketing is the process of *developing, pricing, distributing and promoting* the goods or services that satisfy customers' needs. Marketing therefore combines *market research, new product development, distribution, advertising, promotion. product improvement*, and so on. According to this definition, marketing begins and ends with the customer. Truly successful marketing understands the customer so well that the product or service satisfies a need so perfectly that the customer is desperate to buy it. The product almost sells itself. Of course this will only happen if the product or service is better than those of competitors.

Essential Vocabulary

- adapt** - приспособлять; (to, for) приспособляться (to - к чему-л.)
- advertising** - рекламирование, реклама
- affect** - воздействовать, влиять
- anticipate** - предвидеть; предвосхищать, предугадывать
- bargain** - выгодная покупка; дешево купленная вещь
- bulkbuying** - оптовые закупки
- charge a price** - назначить цену
- cheap** - дешевый, недорогой
- cheap and cheerful** - дешево и сердито (дешево и добротнo)
- cheap and nasty** - дешево да гнило (дешево и некачественно)
- cheerful** - радостный, веселый; живой, энергичный
- coverage of the market** - границы рынка
- discount** n - скидка
- distribution channel** - канал распределения
- forward-thinking** - прогрессивно мыслящий
- identify** - распознавать
- interest-free** - беспроцентный
- inventory** - инвентарь, опись товаров
- lack** - отсутствие (чего-л.)
- launch** - выпуск новых товаров на рынок
- launch** - выпускать товар на рынок
- length** - продолжительность, срок
- list prices** - прейскурантные цены
- marketing** - маркетинг (комплекс мероприятий по изучению спроса и оптимальному сбыту продукции)
- marketing mix** - маркетинговая смесь
- meet** - удовлетворять, соответствовать
- nasty** - отвратительный, неприятный, плохой, скверный
- opportunity** - благоприятная возможность
- personal selling** - личная продажа, персональная продажа
- point of sale** - розничная торговая точка
- preference** - предпочтение: преимущество
- price** - цена
- pricing policy** - политика ценообразования, политика цен
- product life cycle** - жизненный цикл товара
- promotion** - мероприятия по продвижению товара, деятельность по организации спроса и сбыта
- rest on past achievements** - почитать на лаврах (прошлых достижениях)
- retail outlet** - розничная торговая точка
- sales promotion** - продвижение товара, стимулирование сбыта
- strength** - сила; сильная сторона
- SWOT analysis** - SWOT анализ (анализ сильных и слабых сторон компании, возможностей и угроз рынка)

threat - опасность, угроза

weakness - слабость, слабое место

1* Translate the following words and word combinations or find Russian equivalents.

1. consumer's preference
2. pricing policy
3. the four Ps
4. launch
5. lack of competition
6. company's strengths and weaknesses
7. opportunities and threats of the market
8. the length of the payment period
9. point of sale
10. distribution channel

2* Translate the following sentences into Russian.

1. The promotion includes advertising, personal selling, and sales promotion.
2. The marketing of a product implies considering such aspects as its quality, features, brand name and packaging.
3. SWOT analysis is used to discover strengths and weaknesses of the company and to show opportunities and threats of the market.
4. The product life cycle is a period of time over which a product appeals to customers.
5. Place includes such factors as distribution channels, coverage of the market, and location of retail outlets.
6. When deciding on its pricing policy a firm considers list prices, discount for bulk-buying and interest-free credit.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

distribution, demand, advertising, needs,
opportunities, place, price, products, product-
oriented, profitably, promotion,
competitive, service, satisfy, strengths, threats, weaknesses,
product

1. What is marketing? Marketing is the creative process of satisfying customer needs _____.
2. What is 'the marketing mix'? It consists of the four Ps, providing the customer with the right _____ at the right _____, presented in the most attractive way (_____) and available in the easiest way (_____).

3. What is 'a product'? A product is not just an assembled set of components: it is something customers buy to _____ a need they feel they have. The image and the design of the product are as important as its specification.
4. What is 'price'? The product must be priced so that it competes effectively with _____ products in the same market.
5. What is 'promotion'? The product is presented to customers through _____ (TV commercials, posters, etc), packaging (design, labels, etc), publicity, P.R. and personal selling.
6. What is 'place'? Your product must be available to customers through the most cost-effective channels of _____. A consumer product must be offered to customers in suitable retail shops, or available on hire purchase.
7. What is meant by 'SWOT'? A firm should be aware of its _____ and _____ and the _____ and _____ it faces in the market place.
8. Why are firms becoming more customer-oriented and less _____ ?
9. New products must be created to meet the changing patterns of customers' _____.
10. A firm can't rely on the success of its existing range of _____. The customer and his or her needs must come first.

4* Find English equivalents for the following Russian expressions.

1. предвосхищать потребности потребителя
2. удовлетворять потребности потребителя
3. распознавать потребности потребителя
4. соответствовать предпочтениям потребителя
5. маркетинговая смесь
6. приспособить существующие товары
7. беспроцентный кредит
8. назначить цену
9. дешево и добротно
10. дешево и некачественно

5* Translate the following sentences from Russian into English.

1. Маркетинговая смесь различается в зависимости от вида продаваемого товара.
2. Четыре «пи» - товар, цена, продвижение, место могут сочетаться различным образом.
3. Низкая цена может вызвать у потребителей подозрение.
4. Если цена товара выше, это означает, что качество товара выше.
5. Фирма обычно предоставляет скидку на оптовые закупки.
6. Выпуск нового товара на рынок обычно требует много рекламы.

Unit 2. DIALOGUE

MARKETING MIX IN ACTION

6* Before you start working with the Dialogue use Glossary to match the words below with their definitions.

1. target market	a. plan, usually annual, for a company's marketing activities, specifying expenditure and expected revenue and profits
2. market segmentation	b. possibility of going in to a market for the first time
3. marketing plan	c. division of the market or consumers into certain categories according to their buying habits
4. marketing strategy	d. company's marketing activities
5. marketing opportunity	e. market in which a company is planning to sell its goods
6. marketing effort	f. strategy or planning for marketing activities

7 Listen to/Read the Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

Jenny Brown and Alex Cleaveland are discussing the main principles of a marketing plan.

JENNY: Can you instruct me on some principles of developing a marketing plan?

ALEX: Well, the marketing plan should be flexible enough and supported by well-developed and effective marketing services. But first of all the problem of target market is to be settled.

JENNY: And has our target market been identified yet?

ALEX: Yes, it has, and now the company has to decide what goods or services to offer while always remembering the existence of its competitors. Companies are always looking for marketing opportunities – possibilities of filling unsatisfied needs in areas in which they are likely to enjoy a differential advantage, due to their particular competencies.

JENNY: Are there any problems in this area?

ALEX: Marketing opportunities are generally isolated by market segmentation – dividing a market into submarkets or segments according to customers' requirements or buying habits.

JENNY: You see, we were told at the Business School that marketers do not only identify consumer needs; they can anticipate them by developing new products.

ALEX: That's right. Marketers should design marketing strategies and plan marketing programmes, and then organize, implement, and control the marketing effort.

JENNY: What do you mean by controlling the marketing effort?

ALEX: Well, once the basic offer, for example a product concept, has been established, the company has to think about the marketing mix – the set of all the various elements of a marketing plan, their integration, and the amount of effort that a company can expend on them in order to influence the target market.

JENNY: If I am not mistaken the best-known classification of these elements is the four P's: Product, Price, Promotion and Place, isn't it?

ALEX: Good for you! I am sure very soon you'll make an effective marketer!

1. What are the speakers discussing?
2. What are the main principles of developing a marketing plan?
3. What are the main functions of marketers?
4. What is the role of customers' buying habits in the marketing plan?
5. What are the four main elements of marketing mix?

8* Complete the text using the words from the box. There are two words which you don't need to use.

marketing strategies, advantage, competitors, market segmentation, sales promotion, target market, marketing mix, submarkets, marketing programme, buying habits, marketing opportunities, consumer needs, marketing effort, long-term demand

Companies are always looking for (1) _____ possibilities of filling unsatisfied needs in areas in which they are likely to enjoy a differential (2) _____, due to their particular competencies. Marketing opportunities are generally isolated by (3) _____ dividing a market into (4) _____ or segments according to customers' requirements or (5) _____. Once a target market has been identified, a company has to decide what goods or services to offer always remembering the existence of (6) _____. Marketers do not only identify (7) _____ they can anticipate them by developing new products. They will then have to design (8) _____ and plan marketing programmes, and then organize, implement, and control the (9) _____. Once the basic offer, for example a product concept, has been established, the company has to think about the (10) _____ – the set of all the various elements of a (11) _____ their integration, and the amount of effort that a company can expend on them in order to influence the (12) _____.

9* Match the expressions in the left column with their translation in the right one.

1. marketing concept	a. регулирование сбыта, управление маркетингом
2. marketing research	b. практические знания и опыт в овладении рынком
3. marketing know-how	c. стратегия в области сбыта
4. marketing control	d. прогноз рыночной конъюнктуры
5. marketing forecast	e. долговременный спрос
6. marketing policy	f. концепция маркетинга
7. long-term demand	g. движущая сила
8. driving force	h. маркетинговые исследования

Chapter FIVE

PRICING

Unit 1. *READING AND TRANSLATION PRACTICE*

PRICING POLICY

Price is a very important weapon that can be used to persuade consumers to buy. Price is one of many factors that determine the demand for a product.

How firms **set the price** of their goods and services is a complicated issue. A number of factors will affect the price a firm sets for its product, including such things as the cost of producing the product, the rival firms' prices, the type of product and the desired market share of the company.

Pricing Methods

The most common **pricing methods** adopted by firms are:

1. **Cost-plus pricing** is a very simple pricing method and is perhaps the most common. A firm may calculate its **average costs** of producing a product and then simply add a profit '**mark-up**', say 10%, on to average costs. This mark-up could be changed to **allow for** the effects of competition and economic conditions, e.g. where there is a lot of competition this mark-up may be lowered or when business is good the markup could be raised.

2. **Marginal-cost pricing** differs from the above in that the firm looks not at its average costs but at marginal costs, i.e. the firm calculates the **additional cost** of producing the next unit or set of units of output and the firm **charges a price** (plus a 'mark-up') according to the marginal cost. A typical example is found in the shoe repair business. There appear to be no **standard prices** for repairing shoes. What **tends** to happen is that the cobbler examines the shoes and **makes a quick estimate** of how much material and time it will take to repair them. Larger shoes, those made

of leather and those in greater disrepair have a higher marginal cost and therefore a higher price is charged for their repair.

3. **Price discrimination:** several firms are able to charge different prices for a similar product. This is known as price discrimination. British Rail (BR), for example, charges different consumers such as businessmen and women, children, senior citizens and students different prices and also charges different prices according to the time of the journey, e.g. peak, off-peak, weekly and weekend. British Telephones (BT) price discriminates according to the time of day, week and distance of the call. The price charged to the consumer is made up of two elements: a fixed charge or quarterly rental, which is designed to cover BT's fixed costs, and a variable charge related to the use of the phone. The ability of a firm to price discriminate on whether it can split or segment its market. In the case of BT and BR this is quite straightforward. Other industries and firms also price discriminate, e.g. the breweries charge different prices in the different regions of the country, cinemas offer cheap tickets for afternoon and late shows, and the Electricity Boards operate an Economy 7 system where consumers pay less for nighttime electricity.

Pricing Strategies

In addition to adopting particular pricing method a firm can also follow a number of pricing strategies or tactics. The more common of these include:

Penetration pricing is a tactic adopted by a company when it is first entering (or penetrating) a market and is trying to **establish a market share**. It tends to be used where there is very little or no consumer '**brand loyalty**' and the demand for the goods is price elastic.

Skimming price is where a firm charges a high price for a product in order to '**skim**' the '**top end**' of the market. It is most likely to be found where the product is new and consumers have not had a chance to establish a '**price plateau**'. This refers to the price that consumers expect to pay for a product, e.g. would anybody expect to pay 40p for a standard size Mars bar? Clearly this would be above the price plateau. When products are new, a price plateau has not had the chance to be established and some consumers are willing to pay a high price to buy the new product because of its novelty value.

Loss leader pricing is when firms offer prices below the cost of producing the item (hence making a loss) in order to encourage the sale of the products. Supermarkets frequently adopt this tactic to encourage people into the stores so that once inside they may buy additional items on impulse.

Limit pricing occurs when a firm, which normally has a large market share, drops the price of its product to limit or **deter** the entry of other new competitors. The success of this strategy depends on the size of the price drop, the potential profits to be gained by new firms, and the determination of other firms to enter the industry.

Predatory pricing typically occurs when a firm holds the price of its product below those of its rivals for long periods of time in the hope of **driving** them **out** of the industry and establishing a monopoly position.

Dumping pricing happens when a firm '**dumps**' its goods into a market at below the cost of producing them in the hope that it can establish a foothold in the market. Once a market has been established the price of the product may rise to those of competitor firms.

Competitive pricing is when the firm prices its product in line with those of its competitors. There is little price variation between the types of goods being sold. In this situation there may be a substantial amount of '**non-price**' **competition**, e.g. on packaging and design of the product.

Essential Vocabulary

Additional cost – дополнительная стоимость

allow for - предусматривать; учитывать; принимать во внимание

average cost - средняя стоимость

brand loyalty - приверженность потребителя к данной марке товара

charge a price - назначить цену

competitive pricing - конкурентное ценообразование

cost-plus pricing - ценообразование по принципу «затраты плюс прибыль»

deter - удерживать, недопускать

driveout - вытеснить

dump - сбрасывать (товары на рынок в большом кол-ве)

dumping pricing - демпинговые цены

establish a market share - завоевать место на рынке

estimate - оценивать, устанавливать цену

limit-pricing - ограничение цен, введение предельной цены

loss leader pricing - тактика занижения цены

make an estimate - производить оценку, составлять смету

marginal costs- предельные издержки производства, предельно высокая себестоимость

marginal cost-pricing - ценообразование на основе предельно высоких затрат

mark-up - наценка

non-price - неценовой

non-price competition – неценовая конкуренция

penetration pricing – тактика входящей цены

predatory pricing – хищническое ценообразования

price discrimination – разброс цен, ценовая дискриминация

price plateau- соотношение цен

pricing - ценообразование

pricing method - метод ценообразования

pricing policy - политика ценообразования, политика цен

set the price - устанавливать цены

skim the top end - «снять пенку» на максимальной точке

skimming price - ценообразование по методу снятия сливок

standard price - единая цена

1* Translate the following word combinations or find Russian equivalents.

1. the cost of producing the product
2. the rival firms prices
3. the desired market share of the company
4. pricing strategy
5. to establish a 'price plateau'
6. to establish a monopoly position
7. penetration pricing
8. the size of the price drop
9. price variation
10. to hold the price

2* Translate the following sentences into Russian.

1. A number of factors will affect the price a firm sets for its product, including such things as the cost of producing the product, the rival firm's prices, the type of product and the desired market share of the company.
2. Penetration pricing is a tactic adopted by a company when it is first entering a market and is trying to establish a market share.
3. Skimming price is where a firm charges a high price for a product in order to 'skim the top end' of the market when the product is new and consumers have not had a chance to establish a 'price plateau'.
4. Loss leader pricing is when firms offer prices below the cost of producing the item (hence making a loss) in order to encourage the sale of the products.
5. Limit-pricing occurs when a firm drops the price of its product to limit or deter the entry of other new competitors.
6. Dumping pricing happens when a firm 'dumps' its goods into a market at below the cost of producing them in the hope that it can establish a foothold in the market.
7. Once a market has been established the price of the product may rise to those of competitor firms.
8. The profit mark-up could be changed to allow for the effects of competition and economic conditions.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

price discrimination, dumping pricing, loss leader pricing,
skimming price, cost-plus pricing, price plateau, penetration
pricing, limit-pricing, demand, competitive pricing,
predatory pricing, marginal-cost pricing

1. Price is one of many factors that determine the _____ for a product.
2. _____ is a very simple pricing method when a firm calculates its average costs of producing a product and then simply adds a profit 'mark-up', say 10%, on to average costs.

3. When a firm calculates the additional cost of producing the next unit and charges a price according to the marginal cost we can speak of _____ .
4. When several firms charge different prices for a similar product we can speak of _____.
5. _____ is a tactic adopted by a company when it is first entering a market and is trying to establish a market share.
6. _____ is where a firm charges a high price for a product in order to 'skim' the top end' of the market.
7. When products are new, a _____ has not yet been established and some consumers are willing to pay a high price for their novelty value.
8. _____ is when firms offer prices below the cost of producing the item in order to encourage the sale of the products.
9. When a firm drops the price of its product to limit or deter the entry of other new competitors we call it _____ .
10. When the firm prices its products in line with those of its competitors and there is little price variation between the types of goods being sold we can speak of _____.

4* Find English equivalents for the following Russian expressions.

1. средняя стоимость
2. предельные издержки производства
3. методы ценообразования
4. разброс цен
5. дополнительная стоимость
6. назначить цену
7. завоевать место на рынке
8. неценовая конкуренция
9. конкурентное ценообразование
10. производить оценку, смету

5* Translate the following sentences from Russian into English.

1. В супермаркетах часто применяется тактика занижения цены для привлечения покупателей в магазины
2. Фирма подсчитывает среднюю стоимость производства товара и затем просто добавляет наценку на прибыль.
3. Иногда фирмы устанавливают разные цены на сходные товары. Это называется разбросом цен.
4. Когда товары новые, некоторые потребители готовы платить высокую цену только из-за их новизны.
5. Существует небольшое ценовое различие между различными типами продаваемых товаров при конкурентном ценообразовании.
6. Успех неценовой конкуренции зависит от упаковки и оформления товара.

7. Когда компания пытается завоевать место на рынке, она использует тактику входящей цены.
8. Цена является одним из многих факторов, которые определяют спрос на товар.

Unit 2.DIALOGUE

PRICING STRATEGY AND COSTING

6* Before you start working with the Dialogue No 1 use Glossary to match the words below with their definitions.

1. demand curve	a. the price wholesalers and distributors pay to the producer for goods
2. inelastic demand	b. the difference in price between what retailers pay for a product and what they sell the product at
3. discount	c. a situation when sales are not affected much by price rises
4. factory gate price	d. a period during which several competitors aggressively lower their prices in an effort to build up market share
5. penetration strategy	e. reduction of price in return for bulk sales or to a favoured customer
6. price war	f. to balance costs and receipts and reach level of production when sales begin to exceed the investment
7. retail margin	g. a pricing strategy based on low pricing and low unit profits
8. selling costs	h. the line on a graph which shows the relationship between prices and consumer demand
9. break even	i. the price for one item
10. unit price	j. the costs involved in distributing, promoting and selling a product

7. Listen to/Read the Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

Mark Brown, the Marketing Director of SWA Corporation, is speaking with Jennifer Harvey, a Sales Manager of EckenerVerlag Ltd.

MARK: I have told you something about our new product - now does anyone have any questions?

JENNIFER: Could you give us some indication of cost?

MARK: Are you interested in factory gate price or unit price?

JENNIFER: Well, to tell the truth we are interested both in factory gate price and in unit price.

MARK: You know, I must admit that the selling costs for this equipment proved to be very high and that is why we had to fix the factory gate price as high as \$1500.

JENNIFER: In this case the retail margin would be very low. As a matter of fact, we wanted to place a contract to purchase two thousand items.

MARK: Oh, I appreciate your interest and my company is always willing to offer a generous discount, what do you say to a 5% discount?

JENNIFER: That's not encouraging, I'm afraid. I believe the demand curve for your equipment will come down if you don't reconsider your pricing policy.

MARK: Frankly speaking, I was sure that there exists an inelastic demand for our production. We have been in the market for so long that we don't need any penetration strategy.

JENNIFER: OK, let's wait for the Leipzig Fair to reveal the state of affairs and show who is going to win in this price war.

MARK: That's right, let's wait and see.

1. What is the main topic of the conversation?
2. Why did the company fix such a high factory gate price?
3. What is the relation between retail margin and factory gate price?
4. How many items does the distributor intend to purchase?
5. What discount was offered by the producer?

8* Complete the dialogue using the words from the box. There are two expressions which you don't need to use.

production costs, price war, factory gate price,
break even, demand curve, unit price,
recommended retail price, price plateau,
penetration strategy, market share

JAMES: Do you know that the Japanese computer games company SAWA is planning to launch a new game called Eagle?

RICHARD: That's interesting and what will be thy (1) _____ ?

JAMES: You knew strange as it may seem the development of the game has taken two years but the company expects the product to (2) _____ within one year.

RICHARD: Is that feasible?

JAMES: Well, first the (3) _____ are low as the labour input in this sector is relatively small, second SAWA intends to conduct a competitive pricing policy with (4) _____. That means that the (5) _____ is expected to be round \$55, with the (6) _____ being around 33% of that.

RICHARD: I see, such a low price may have the effect of creating a (7) _____ in the computer games market.

JAMES: As far as I can judge aggressive pricing is a new policy for SAWA, as the company aims to increase its (8) _____ in the lower end of the games market.

RICHARD: Well, keep me informed of the news about Eagle.

9. Choose the best definition for each of the expressions below.

1. cost of production

- a. selling price for a finished product
- b. all expenses for raw materials, heating, lighting, electricity, etc.
- c. all costs involved in making a product ready for distribution and sale

2. cost of sales

- a. total costs involved in making a product or service, distributing it and selling it
- b. cost of selling a product in salaries, commissions, etc.
- c. the price of a product when it is sold

3. selling costs

- a. the total money raised selling a product or service
- b. the costs involved in distributing, promoting and selling a product
- c. the salaries and other expenses paid to the sales representatives

4. fixed costs

- a. prices established by the government
- b. costs which are decided by the management of a manufacturing company, not by suppliers or retailers
- c. costs which do not depend on quantity of production, e.g. heating, lighting, rent

5. variable costs

- a. costs which change according to the quantity of production, such as raw materials, components, overtime pay, etc.
- b. costs which are difficult to estimate as they may suddenly change because of changes in the market, such as competitors' pricing
- c. costs which change according to the time of the year (e.g. warm clothes for winter, or summer fashions)

6. overheads

- a. regular costs associated with the day-to-day running of a company
- b. additional expenses because of a higher than expected demand for products
- c. extra costs above what was planned in the costs budget

7. unit cost

- a. the costs associated with all production of all products
- b. the cost involved in making one single example of a product
- c. the total costs for any one part of a factory producing one type of product

8. cost of labour

- a. cost of all work involved in making a product or service ready for sale
- b. cost of manual workers employed by a company
- c. cost of industrial action by employees

Chapter SIX

ADVERTISING

Unit 1. *READING AND TRANSLATION PRACTICE*

GOALS OF ADVERTISING

The general **goal** of advertising is to **increase sales**, either immediately or in the future, and to do so profitably. Hence the function of advertising is to inform customers of goods or services and influence people's behaviour.

Goals of advertising are not limited to trying to influence customers; the process of motivating employees and distributors may be fully as important. The **impact** of company advertising on its employees and particularly its **sales force** is not always recognized, but can be a very positive effect as they can see that the company is supporting their efforts, and this generally makes their selling job easier.

So, if **advertising efforts** are to be effectively planned, directed, and evaluated, more specific goals should be established, such as:

- **Build morale** of a company sales force.
- Announce a special reason for "buying now" (e.g., reduced prices, premiums, limited quantities).
- Reach people inaccessible to salespeople, such as top business executives and professional people.
- Enter a new geographic market or attract a new group of customers.
- **Build familiarity** and easy **recognition** of package or **trademark**.
- Correct false impressions, misinformation, and other obstacles to sales.
- Introduce a new product or a new **price schedule**.
- Build **goodwill** for the company and improve its reputation.
- **Place the advertiser in a position** to select preferred distributors or dealers.

Advertising can be classified into two broad categories: **informative** and **persuasive**. Typically any advert contains elements of both. When a product is first **launched**, sales are low because very few customers **are aware** that it exists. The role of advertising here may be to inform the public of the product's existence and its particular uses. The same applies when the product has been modified or improved. In some cases, e.g. new cars or scientific calculators, the nature of the product may be such that a large amount of technical information has to be supplied and advertising again may have to be informative. Advertising that informs and educates consumers gives them greater choice in their selection of goods and services. It can be seen as a form of competition between firms and may encourage manufacturers to improve their products to the benefit of the consumer.

Persuasive advertising, as its name implies, is used to try and persuade a consumer to buy a particular product. Such advertising is subjective and contains many statements of opinion rather than fact, e.g. "Carlsberg – the best lager in the world". Persuasive advertising is normally associated with consumer products and is used heavily where differences between products are minor, e.g. toothpaste, baked beans, soap powder, washing liquids and lager. Persuasive advertising has been criticized but nevertheless by 1982, about \$60 billion a year was being spent for this kind of advertising in the United States. One of the main **drawbacks** of persuasive advertising is that it emphasizes the advantages of a product and attempts to make those who do not use the product feel as if they are **missing out**. It plays on jealousy, envy and "**keeping up with the Joneses**".

There are a number of regulations that control the content of advertisements and firms are required to follow **the British Code of Advertising Practice**. Some important extracts from this code are:

1. All advertisements should be **legal, decent**, honest and truthful.
2. All advertisements should be prepared with **a sense of responsibility** to the consumer.
3. All advertisements should **conform to** the principles of fair competition as generally accepted in business.
4. No advertisement should bring advertising into **disrepute** or reduce confidence in advertising as a service to industry and to the public.

The major management problems having to do with advertising are how much money to spend, how to allocate it, how to schedule the advertising, and how to measure its effectiveness.

Once the firm has decided on running the advertising campaign it must then decide on the message, the mass media and the receiver. All these factors will be linked. It could be that the receiver – the so-called target audience – will determine the message and the media. If, for example, the product is a children's toy, the advert should be placed on television at particular times of the day.

In designing the message the advertiser will need to consider the following:

1. The content of the message: this will depend on the type of product and the market in which it is to be sold.

2. Who is the receiver? The message may be directed at a particular group of the population, in which case it may have to be delivered in a particular way using a certain media.

3. The person used to send the message: very often large firms use celebrities that they think are appropriate for the product.

4. The timing and number of messages: an advertiser has a choice between two approaches to an advertising campaign. It can be extensive, where the object is to reach as wide an audience as possible using different media. On the other hand, it can be intensive, where the object is to reach a particular group repeatedly (e.g. products such as lager, coffee, washing powder and toilet rolls are advertised intensively on television).

Having decided on the message, the advertiser then has to choose the most **cost-effective** medium (or media). This means choosing the medium that delivers the message to the right (and largest) audience at the lowest possible cost. Examples of the media available are: commercial television, independent local radio, newspapers, magazines, billboards, buses, trains and bus shelters. For a firm advertising an industrial product the choice may be limited to exhibitions, specialist magazines and **direct mail**.

Essential Vocabulary

advertising efforts - рекламная деятельность

allocate - распределять средства

be aware of - знать, сознавать, быть осведомленным

British Code of Advertising Practice - Британский свод правил, регулирующий рекламную деятельность

Buildfamiliarity – создавать осведомленность

Buildmorale – укрепить боевой дух

conform to – соответствовать чему-л.

cost-effective – доходный, прибыльный, рентабельный

decent – приличный, благопристойный

decide on – выбрать

direct mail – почтовая реклама

disrepute – дурная слава; плохая, сомнительная репутация

drawback – недостаток

goal – задача, цель

goodwill – доброжелательность

impact - сильное воздействие; влияние

increase sales – увеличить объем продаж

informative - информативный

keep up with the Joneses - быть не хуже других людей

launch v - выпускать (товар) на рынок

legal - законный; легальный

mass media - средства массовой информации

medium (pl media) - средство, метод

message - рекламное сообщение
miss out - упустить
persuasive - увещательный, убеждающий
place in a position to do sth—дать возможность делать что-л.
price schedule - шкала цен
recognition - узнавание
run the advertising campaign - проводить рекламную кампанию
sales force - продавцы
schedule - составлять график, планировать
sense of responsibility - чувство ответственности
target audience - целевая аудитория
trade mark - торговая марка

Exercises

1* Translate the following words and word combinations or find Russian equivalents.

1. to establish goals
2. to select distributors
3. selection of goods and services
4. to build goodwill
5. to the benefit of the consumer
6. to bring advertising into disrepute
7. in designing the message
8. content of the advertisement
9. approach to an advertising campaign
10. fair competition
11. to keep up with the Joneses
12. extensive advertising
13. intensive advertising
14. celebrity
15. to correct misinformation

2* Translate the following sentences into Russian.

1. The function of advertising is to build morale of a company sales force.
2. Having decided on the message, the advertiser then has to choose the most cost-effective medium.
3. Once the firm has decided on running the advertising campaign, it must then decide on the message, the mass media and the receiver.
4. In designing the message the advertiser must consider such questions as what type of product is being offered, which market is it entering and who is the target customer.
5. All advertisements should conform to the principles of fair competition as generally accepted in business.

6. Persuasive advertising attempts to make those who do not use the product feel as if they are missing out.
7. For a firm advertising an industrial product the choice of mass media may be limited to exhibitions, special magazines and direct mail.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

launched, persuasive advertising, increase sales,
target consumer, easy recognition, mass media,
influence, sense of responsibility,
informative advertising

1. The general goal of advertising is to _____, either immediately or in the future, and to do so profitably.
2. The function of advertising is to inform customers of goods or services and to _____ people's behaviour.
3. The advertising is intended to build familiarity and _____ of package or trademark.
4. When a product is first _____, sales are low because very few customers are aware that it exists.
5. The role of _____ is to inform the public of the product's existence and its particular uses.
6. _____, as its name implies, is used to try and persuade a consumer to buy a particular product.
7. All advertisements should be prepared with a _____ to the consumer.

4* Find English equivalents for the following Russian expressions.

1. цели рекламы
2. увеличить объем продаж
3. влиять на поведение людей
4. информирующая реклама
5. убеждающая реклама
6. главный недостаток
7. проводить рекламную кампанию
8. так называемая целевая аудитория
9. уменьшать доверие к рекламе
10. выпускать новый товар на рынок
11. шкала цен
12. экономически эффективная рекламная кампания

5* Translate the following sentences from Russian into English.

1. Роль рекламы состоит в том, чтобы информировать людей о существовании товара и об особенностях его использования.
2. Основная цель рекламы – повысить объем продаж.

3. Цели рекламы также включают завоевание новых рынков и привлечение новых групп потребителей,
4. Убеждающая реклама играет на ревности, зависти и желании быть не хуже других.
5. Убеждающая реклама обычно ассоциируется с потребительскими товарами и используется там, где различия между товарами незначительны.
6. Содержание рекламного сообщения зависит от типа товара и рынка, на котором товар должен продаваться.

Unit 2. DIALOGUE

RUNNING AN ADVERTISING CAMPAIGN

5* Before you start working with the Dialogue match each word on the left with a word on the right to create a phrase connected with advertising.

- | | |
|----------------|-----------------------------|
| 1. advertising | a. the advertising campaign |
| 2. target | b. mix |
| 3. to run | c. advertisements |
| 4. promotional | d. customer |
| 5. television | e. advertising |
| 6. newspaper | f. mail |
| 7. street | g. commercials |
| 8. direct | h. efforts |

7. Listen to/Read Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

Advertising Manager Ellen Brown is speaking with Personnel Manager Michael Thompson.

MICHAEL: You are not your usual happy self this morning. What's the matter?

ELLEN: To tell you the truth I am very much worried about this new advertising campaign.

MICHAEL: What kind of campaign?

ELLEN: Don't you know our Marketing Director is going to run a new advertising campaign to increase consumer awareness of our products, as he puts it.

MICHAEL: You don't need to worry. I am sure you'll make a good job of it.

ELLEN: You're joking. First, I must plan a variety of advertising techniques. This advertising mix must consist of television commercials, newspaper advertisements, and street advertising.

MICHAEL: Well, that is not the first time you're running advertising campaign, is it?

ELLEN: No, of course not. But this time he wants me to use direct mail too, because we have a good target customer database.

MICHAEL: May be he is right. Direct mail is more personal than other media and it has the greatest flexibility.

ELLEN: Frankly speaking, it is very difficult indeed to correctly estimate how much and what kind of promotional efforts are necessary to reach a certain objective.

MICHAEL: By the way, did you consider the possibility of advertising on the Internet?

ELLEN: That's a good idea! We should organize an on-line promotion and the customers will be able to order goods on-line!

MICHAEL: To make this dream come true you should first create a company website, where you can advertise the company's products.

ELLEN: Now we come to the problem of expenditures. To what extent does the advertising really pay? Our General Manager is fond of saying: "We know that one half of our advertising budget is wasted but we do not know which half."

MICHAEL: May be he is right.

ELLEN: So everybody is right except me and nobody wants to let me off the hook*.

MICHAEL: Oh, come on, you are making a mountain out of a molehill.

Notes:

* *to let sb off the hook* - to allow someone to escape from a difficult situation or to avoid doing sth that one doesn't want to do

there was nobody to get him off the hook - не нашлось никого, кто бы вызволил его из беды

1. What are the speakers discussing?
2. Why is the first speaker so worried about the new advertising campaign?
3. What is the purpose of this new advertising campaign?
4. What combination of media is planned by the company in the advertising mix?
5. What advantages of direct mail were mentioned by the first speaker?
6. How many customers will be informed by direct mail shot?

8* Complete the dialogue using the words from the box. There are two words which you don't need to use.

pays off, evaluative, competitive, persuade,
media, influence, success, attention, sales,
effectiveness, direct mail, flexibility

KATE: Good morning. I am studying the problems of advertising. May be you could give me some information on this problem.

HELEN: Good morning. Well, to begin with, a firm has to ask itself a number of important questions in relation to advertising: How much should the company spend on advertising? What combination of (1) _____ will work best? What effect does advertising have on the company's sales?

KATE: To my mind, to answer these questions the company should use some methods of measuring the (2) _____ of advertising.

HELEN: You see, most of the methods focus not on (3) _____ changes but on how well the communication is remembered, recognized, or recalled.

KATE: But why? Do these methods really can measure to what extent the advertising really (4) _____?

HELEN: No, they can't, because many factors besides advertising (5) _____ sales success. Advertising has some impact on a product's sales but the exact effect is uncertain.

KATE: Then what information is given by these methods?

HELEN: At present most (6) _____ methods simply tell which ad is the best among those being appraised.

KATE: But if I am not mistaken, even though one ad may be found to be more memorable or to create more (7) _____ than another, that fact alone gives no assurance of relationship to sales (8) _____.

HELEN: That's right.

KATE: Then why should the company advertise?

HELEN: Without advertising to inform the public of its product, the company will have a difficult time winning brand recognition and brand acceptance. Without advertising it will probably be difficult to (9) _____ dealers to carry the firm's product, especially if (10) _____ brands are well known.

KATE: I see. Thank you very much indeed.

HELEN: You are welcome.

9 * Match the expressions in the left column with their translation in the right one.

- | | |
|--------------------------------|---|
| 1. product life cycle | a. ассортимент письменных столов |
| 2. to sell well | b. игровая (дразнящая) рекламная кампания |
| 3. old 'steady' | c. кампания рассылки материалов по почте |
| 4. to run for years | d. лозунг, девиз, рекламная формула |
| 5. slogan | e. выпускать новый товар на рынок |
| 6. desk range | f. что-л. старое, верное/устоявшееся |
| 7. we are all for keeping it | g. жизненный цикл продукта |
| 8. teaser advertising campaign | h. иметь хороший сбыт |
| 9. to launch | i. успешнодействоватьмноголет |
| 10. direct mailshot | j. мы всецело за то, чтобы сохранить это. |

Chapter SEVEN

PROMOTION

Unit 1. *READING AND TRANSLATION PRACTICE*

SALES PROMOTION

Sales promotion covers a wide range of activities aimed at increasing sales of a new product by a sales campaign that encourages customers to buy a particular product.

So, the **objective** of most sales promotion efforts is to sell more of the product, both during and after the promotional period.

The idea is that if the consumer can be persuaded to try the product, he or she may continue to use it.

Sales promotion is often thought of as being the same as advertising. Although the objectives of promotion and advertising are the same, namely, to persuade the consumer to buy, there are differences in the way they are practiced. Sales promotion often takes the form of an **incentive**, e.g. a free **sample** or a special offer, or "buy two and get one free".

Sales promotion efforts directed to consumers might be:

- to **induce** consumers to try the new brand
- to increase average purchases
- to increase brand awareness

Sales promotion efforts directed to dealers might have such goals as:

- to increase **shelf space**
- to increase dealer enthusiasm
- to obtain more dealers and wider distribution
- to induce dealers to buy in larger quantities

- to help dealers operate more effectively

Sales Promotion Methods Directed to Consumer

The most effective and popular sales promotion methods directed to consumer are as follows:

Packaging and design. The packaging and design of a product is very important if it is **to catch the customer's eye**. It may have to compete with other product for shelf space, e.g. a supermarket may stock several types of a product but the one that catches the consumer's eye is likely to be the one put in the **shopping basket**. The key elements of packaging and design include colour, size, display and **brand** or trademark. A company uses packaging and labels or trademarks to separate its product from those of close rivals. This is sometimes called **branding** and brand names are a common form of promotion. The packaging of products has undergone a revolution in recent years. Soft drinks, for example are now sold in cans or plastic bottles rather than in large and heavy glass bottles.

Games and competitions. These are becoming commonplace in promoting sales of a product or service. Supermarkets, garages and travel agents often **run competitions** to increase sales. Newspapers have tried bingo games to increase their circulation. The prizes to be won are very attractive, e.g. 1 million, a 2-week holiday, or a car.

Games and contests are conducted only for a limited time, after which a new contest or game may be introduced. In one **format**, customers attempt to collect particular sets of game slips that qualify them for prizes. As **game slips** are distributed free with a purchase, the object is to encourage customers to purchase more frequently and more consistently in order to acquire more game slips and thus have a better chance of winning.

Pricing promotions. The idea behind a pricing promotion is to try and persuade consumers that they are getting value for money, e.g. 25 % extra free, special **bonus pack**, two for price of one, and 10 pence off. A seasonal sale to clear out stock from the previous season to make room for the new season's collection is a further example of pricing promotion.

Sampling. One means of launching a new product is to provide free samples of it to households. These samples can be delivered door to door or through a particular magazine. Hair products, washing powders/liquids and fabric softeners are often launched this way. The company hopes that once consumers have tried a small sachet sample of the product, they will go and buy the larger size bottle or packet at the shop.

Merchandising. This involves the layout of the shop, the placing of the item in the store, the use of colour and **point-of-sale materials**, or **POS materials**. It is often called the "silent salesman" or "selling through technique". The best or prime selling spots in a supermarket are the **check-out areas**, the shop perimeter and eye-level

shelves. A child's attention is easily caught by the sweet at the check-out. Less popular products may be placed near the front of the store, with the popular items at the back. Customers may then pick up some of the less popular items on their way through the shop.

Some other very popular promotional methods directed to consumer are **coupons, trading stamps, premiums, exhibitions and demonstrations, direct mail, personal appearances.**

Sales Promotion Methods Directed to Dealers

Sales promotion methods directed to dealers include **sales meetings, special training seminars** and even **factory visits** provided for dealers and their salespeople. Because many products today are technical and complex, the knowledge of a dealer's salespeople can be the deciding factor in **picking** the sale for one brand **over** another.

Display allowances may be offered to dealers instead of or along with **display materials**. These are special monetary incentives for dealers to feature certain brands or to **allot** them more shelf space.

Also, in efforts to stimulate greater **push** by dealer salespeople, a manufacturer may offer special premiums, such as prizes, trading stamps, or **push money**. For example, it is common for a manufacturer, to pay a small commission for each item of that manufacturer's brand sold by a retail clerk. Automobile firms are the most frequent users of incentive programs; for example, they offer contests and free trips for their dealers' salespeople and even for the dealers themselves.

Essential Vocabulary

allot - предоставлять, выделять;

bonus pack - набор, содержащий дополнительные товары в качестве премии, за которые не взимается плата

brand - торговая марка

branding - снабжение товара торговой маркой

catch the eye - попасться на глаза, привлечь внимание

check out - подсчитать стоимость всех покупок и выдать чек (в магазине самообслуживания)

check-out = check-out area - касса (место, где производятся расчеты в магазине самообслуживания)

contest - конкурс, соревнование

coupon - премиальный купон (определенное количество купонов дает покупателю право на вещевую премию)

display allowances - скидка (магазину) для компенсации расходов на организацию выставки товара

display materials - материалы для выставки и рекламы товаров (рекламные щиты, плакаты, фотографии и др.)

format - правила игры, проведения соревнований

game slip - игровой купон

incentive - побуждение, стимул

induce - побуждать, склонять, убеждать

merchandising- искусство сбыта; усилия, необходимые для сбыта товара

objective - цель

packaging - упаковка

pick over- отбирать (лучшие экземпляры); выбирать

point-of-sale materials = POS materials - материалы для выставки и рекламы товаров (рекламные щиты, плакаты, фотографии и др.) на месте продажи товара

premium - премия, приз pricing promotion - ценовое стимулирование

push - настойчивая реклама; проталкивание, раскручивание (какого-л. товара и т. п.)

push money - деньги на стимулирование сбыта

run competitions - проводить соревнования

sample - образец

sampling - стимулирование продаж путем распространения бесплатных образцов товара

shelf space - пространство, выделенное для размещения товара на полках магазина

shopping basket - корзина для отбора товаров (в магазине самообслуживания), покупательская корзина

trading stamps - бумажные марки с объявленной стоимостью (накопление некоторого количества марок дает покупателю право бесплатного приобретения товара из ассортимента того магазина, где получены марки)

1* Translate the following words and word combinations or find Russian equivalents.

1. range of activity
2. to encourage customers
3. promotion efforts
4. buy two and get one free
5. brand awareness
6. to increase shelf space
7. pricing promotion
8. point-of-sale materials
9. sales meeting
10. monetary incentive

2* Translate the following sentences into Russian.

1. The objective of most sales promotion efforts is to increase sales.
2. The packaging of products has undergone a revolution in recent years.
3. This method is often called the 'silent salesman' or 'selling through technique'.
4. The prizes to be won are very attractive.
5. The best or prime selling spots in a supermarket are the check-out areas.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

game slips, brand awareness, sales campaign, shelf space, free samples, display allowances, special offer, increasing sales, packaging and design

1. Sales promotion is aimed at of a new product by a sales campaign persuading customers to buy.
2. Sales promotion efforts are aimed at increasing of the product.
3. The key elements of include colour, size, display and brand of trademark.
4. are distributed free with a purchase to encourage customers to purchase more frequently and more consistently.
5. One means of launching a new product is to provide of it to the customers.
6. Display allowances are offered to dealers to feature certain brands or to allot them more
7. are special monetary incentives for dealers to stimulate greater push of the brand.

4* Find English equivalents for the following Russian expressions.

1. кампания по организации и стимулированию сбыта
2. цели стимулирования сбыта
3. бесплатный образец
4. специальное предложение
5. повысить узнаваемость торговой марки
6. привлечь внимание потребителя
7. покупательская корзина
8. наиболее выгодное место для продаж
9. методы стимулирования сбыта
10. скидка (магазину) для компенсации расходов на организацию выставки товара

5* Translate the following sentences from Russian into English.

1. Газеты пробовали использовать лотерею «бинго» для повышения тиража.
2. Внимание ребенка легко привлекается конфетами около кассы.
3. Супермаркеты, гаражи и туристические агентства часто проводят конкурсы для повышения эффективности сбыта.
4. Стимулирование сбыта часто принимает форму побуждения, например, «купи два и получи один бесплатно».
5. Средства стимулирования сбыта должны помочь дилерам действовать более эффективно.

Unit 2. DIALOGUE

**DISCUSSING A
PROMOTIONAL CAMPAIGN**

5* Before you start working with the Dialogue use Glossary to match the words below with their definitions.

1. promotional campaign	a. a television or radio programme in which well-known people are invited to talk about various topics
2. promotional tools	b. special discount offered as part of the promotion for a product
3. promotional mix	c. material used in promotion, such as display materials and sales literature
4. promotional budget	d. coordinated activities to increase sales of a new product
5. promotional discount	e. difficult to obtain and more expensive than usual
6. chat-show	f. samples of good not costing any money
7. point-of-sale merchandising	g. forecast cost of promoting a new product
8. at a premium	h. discount which is offered to a buyer in return for some promotional activity
9. promotional allowance	i. organizing the display and promotion of goods in retail outlets
10. free samples	j. combination of all the elements that make up a company's promotion

7 Listen to/Read the Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

Maryann and George are planning a new promotional campaign.

MARYANN: Hello, how are things going?

GEORGE: Are you asking me about the sales promotion campaign connected with launching our new product?

MARYANN: Yes, that's right. By the way, did you make up your minds how to name it?

GEORGE: Yes, we did, and this is the name I would give it myself. It's Maxy.

MARYANN: Great! And what kind of promotional tools are you going to use?

GEORGE: Well, first of all, our promotional mix consists of an extended TV and radio advertising campaign;

MARYANN: What about personal appearances? Celebrities often appear on "chat shows", to promote a new product.

GEORGE: Don't forget about our promotional budget. I am happy that we can offer our customers a special promotional discount.

MARYANN: What about in-store promotion?

GEORGE: Naturally, there'll be point-of-sale merchandising, I mean: show cards, special display stands – where we can find room for them. But you must remember floor space in supermarkets is at a premium.

MARYANN: I tell you what, you can offer some promotional allowance to the retail dealers.

GEORGE: You know, finding the right promotion to appeal to general public is no easy task.

MARYANN: I agree. You know, to my mind the most effective way of stimulating demand for a new product is distributing free samples. You can make them smaller than regular size, you call it a "trial size". The most important thing you have to do is to attract attention to your product, am I right?

GEORGE: We must always bear in mind the expenditures and that this promotional tool is very expensive, only large firms can afford it and as the saying goes "*cut your coat according to your cloth*".

1. What are the speakers discussing?
2. What promotional tools is George going to use?
3. What kind of promotional activities does Maryann offer?
4. According to George is it easy to choose the right promotional tool?
5. Why did George refuse to use free samples in the promotional campaign?

8* Complete the dialogue using the words from the box. There are two words which you don't need to use.

promotional methods, general public, promotion,
displayed, distributed promotional gimmick, free samples,
launching, point-of-sale, merchandising, consumers,
promotional budget, buy, sales, opportunity,

NELLY: I need your advice. What kind of (1)would you suggest for increasing the sales of our new product?

PETER: Well, you see all depends on the type of good you are going to promote. Many products are (2)at exhibition open to the (3) , e.g. The IdealHome Exhibition and the annual Motor Show. In large department stores demonstrations are arranged by cosmetics manufacturers.

NELLY: Yes, I know, but to my mind sampling is more popular. Sometimes (4)are delivered door or through a particular magazine.

PETER: That's the way for (5) hair products, washing powders/liquids and fabric softeners. The idea is that once (6)have tried a small sachet sample of the product, they will go and (7) the larger size bottle or packet at the shop.

NELLY: Aren't there any other ways of promoting (8)of a product or service?

PETER: Why not. Some companies use contests, lotteries and games. All these give an (9)for some marketers(consumers, dealers and salespeople) to win something.

NELLY: This is hard to believe but some consumers have even started to become competition addicts because the prizes are very attractive. To my mind this is just(10) I prefer old-fashioned (11).....such as promotional discount.

PETER: You know, speaking about old-fashioned promotional methods why not try coupons or trading marks. These coupons can be (12) by mail, inserted in newspapers and magazines, or even placed on a product, as for example on a jar of instant coffee.

NELLY: But we are not selling coffee, we are going to promote new hair spray and our (13) is limited and I am trying to cut down expenses.

PETER: In this case you should use direct mail. "Cheap and cheerful" as the saying goes.

9* Match the expressions in the left column with their translation in the right one.

1. born	a. свобода действий
2. to convince	b. сдать, уступить
3. I, for one,	c. убеждать, уверять
4. to reward	d. прирожденный
5. it goes without saying	e. древняя профессия
6. freedom of action	f. представитель компании
7. challenge	g. создавать мнение
8. to form an opinion	h. само собой разумеется
9. self-respect	i. сложная задача, проблема
10. company representative	j. что касается меня, лично я
11. ancient occupation	k. вознаграждать
12. to give up	l. чувство собственного достоинства

Chapter EIGHT

FINANCING THE BUSINESS

Unit 1. *READING AND TRANSLATION PRACTICE*

THE FINANCIAL OBJECTIVES OF THE BUSINESS

Finance is central to the operation of any business. More or less every activity a business undertakes will require some form of **funding**. Finance is needed to rent or buy **premises**, to purchase capital equipment, to hire labour and to obtain raw materials.

The most important objectives of any business are:

Survival. This is the most fundamental objective of all businesses. In order to ensure survival there must be enough money flowing into the business **to finance** the necessary day-to-day expenditure, e.g. purchasing raw materials, paying employees' **wages** and so on. This type of expenditure is **current expenditure** and will normally be financed from **current income**, that is the money generated from the sale of the business's goods or services.

Growth and Development. While survival is the fundamental **short-run objective** of the business, in the long-run businesses are concerned with growth and development. Old machinery must be replaced with more modern technology to maintain and increase efficiency in order for the company to remain competitive. Growth allows the firm to diversify its product range and open up new markets. With

growth come the benefits of **economies of scale** and a more secure position in the market. To pursue these objectives the business requires capital finance.

Survival and growth and development are obviously closely related. A business, which does not develop and grow, will **encounter** problems in the long run in maintaining its market share and its survival may be threatened. These objectives determine how a business uses **financial resources**, often referred to as a business's **application of funds**.

Sources of Funds

Closely related to how money is used by a business is how it is obtained, i.e. the various sources of funds. Sources and application of funds are closely related because generally the most important factor in deciding the method of obtaining the finance is the reason the finance is required. Sources of funds can also be summarized under two broad headings.

Internal Finance. This refers to the money a business generates from its own assets. Internal finance can be obtained from the following sources:

1. Careful management of the business's income and expenditure. This is known as the **cash flow** of the business. It needs to be carefully **monitored** to ensure there is enough money flowing into the business to **meet** current **commitments**.
2. The profits from the previous **trading activities** of the business. Some of the profits will be distributed to the owners of the business as a **return on their investment**. However, it is usual to **reinvest** part of the profits in order to allow the business to expand. **Reinvestment** is a very important source of finance for **capital expenditures**.
3. The sale of the **business's assets**. Often the finance required for new assets can be partly obtained by selling older equipment. The business may also sell assets to a third party under an agreement, which allows the assets to be retained **in return for** an agreed **rental**. This **sale and lease back** generates finance for the purchase of new assets at the cost of increasing the business's current expenditure.

External Finance. External finance refers to the **injection of funds** from outside the business. Essentially this type of finance can be obtained from two sources.

1. Borrowing money. All businesses borrow in order to finance a whole range of business activity. Materials can be bought on credit to help finance current expenditure and **loans** are obtained from many sources to help purchase new assets.

2. Extending ownership. This means attracting finance from people outside the business who are prepared to invest in its future. However, in the long run the business will have to make enough profit to give a return on this investment or the investors are likely to wish to **withdraw** their money and invest it elsewhere.

Therefore, financial decisions are concerned with both sources of funds and the application of these funds. In larger businesses this financial planning and decision making is the responsibility of the Finance Department.

The staff employed in the Finance Department under the guidance of Finance Director are concerned with three principal tasks:

- Monitoring when the money is coming in and going out.
- Monitoring where it is coming from and going to.
- Monitoring how much is following backwards and forwards.

These various tasks are carried out by Financial Accountants, Management Accountants, Financial Analysts, who are responsible for preparing the **financial accounts** of the business, **budgeting** and giving advice on the advisability of new investment proposals.

In order to undertake these functions effectively, accurate and up-to-date financial information is needed. Therefore the collection, presentation and evaluation of financial data are central to the work of the department.

Essential Vocabulary

application of funds - использование денежных средств

borrowing - ссуда; заем; кредит

budgeting - составление сметы; составление бюджета

business's assets - корпоративные/общие средства, активы корпорации

capital expenditures - капиталовложения

capital finance - основной капитал

cash flow - движение денежной наличности

collateral - обеспечение кредита, гарантия в форме поручительства

current expenditure - текущий расход

current income - текущий доход

development - развитие, расширение

economies of scale - экономия, обусловленная ростом масштабов производства

encounter - наталкиваться (на трудности и т. п.), столкнуться (с трудностями)

external finance - внешнее финансирование, внешние источники финансирования

finance - финансы (деньги или другие ликвидные ресурсы); доходы; финансовая система; финансовое дело; финансирование

finance - ассигновать, финансировать, выделять средства, вкладывать деньги; заниматься финансовыми операциями

financial account - финансовый счет; финансовый отчет

financial resources - денежные ресурсы

fund - фонд, капитал

funding - субсидирование, финансирование

growth - развитие, рост

in return for – в оплату за

injection of funds - вложение капитала

internal finance – внутреннее финансирование

loan - заем, ссуда

meet commitments - выполнять обязательства

monitor - осуществлять текущий контроль

premises pl- недвижимость, здание с прилегающими постройками и участком земли

reinvest - реинвестировать, снова помещать (капитал); снова инвестировать

reinvestment - повторное инвестирование

rental - сумма арендной платы; рентный доход

return on investment - прибыль на инвестированный капитал

sale and lease back - продажа и обратная аренда (продажа оборудования с условием получения его обратно в аренду на определенный срок)

short-run objectives - краткосрочные цели

sources of funds - источники капитала

survival - выживание

trading activities - торговая деятельность

wages - заработок, доход, вознаграждение

withdraw - брать назад

1* Translate the following word combinations or find Russian equivalents.

1. day-to-day expenditure
2. to increase efficiency
3. internal finance
4. external finance
5. in return for an agreed rental
6. Financial Accountant
7. Management Accountant
8. Financial Analyst
9. up-to-date financial information
10. business activity

2* Translate the following sentences into Russian.

1. The most fundamental objective of all businesses is survival.
2. To remain competitive the company should maintain and increase efficiency.
3. The most important factor in deciding the method of obtaining the finance is the reason the finance is required.
4. In order to meet current commitments the cash flow needs to be carefully monitored,
5. Sources of funds and application of funds are closely related.
6. Internal finance can be obtained from the profits of the previous trading activities.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

economies of scale, internal finance, increase efficiency, extending ownership, financial accounts, current income, budgeting, day-to-day expenditure, encounter problems, diversify its product range, external finance, cash flow

1. The management of the business's income and expenditure is known as the of the business.
2. The current expenditure is normally financed from, that is from the money generated from the sale of the business's goods or services.
3. Growth allows the firm to and open up new markets.
4. With growth come the benefits of and a more secure position in the market.
5. A business, which does not develop and grow, will maintaining its market share.
6. The money that a business generates from its own assets is known as
7. The money received from the injection of funds from outside the business is known as
8. Attracting people outside the business who are prepared to invest money in its future is
9. Financial Accountants are responsible for preparing the of the business.
10. Management Accountants are responsible for the business.

4* Find English equivalents for the following Russian expressions and words:

1. текущий доход
2. текущий расход
3. краткосрочные цели
4. основной капитал
5. использование денежных средств
6. денежные ресурсы
7. торговая деятельность
8. повторное инвестирование
9. капиталовложения
10. заем, ссуда

5* Translate the following sentences from Russian into English.

1. Сбор, изложение и оценка финансовой информации являются основными задачами финансового отдела.
2. Финансовые аналитики консультируют по вопросам о целесообразности новых инвестиционных проектов.
3. Выживание компании и ее рост и развитие тесно связаны.
4. Повторное инвестирование является очень важным финансовым источником капиталовложения.

5. Финансовые решения зависят как от источников капитала, так и от использования денежных средств.
6. Все фирмы занимают деньги, для того чтобы финансировать свою коммерческую деятельность.

Unit 2. *DIALOGUE*

PLANNING A NEW BUSINESS

6* Before you start working with the Dialogue use Glossary to match the words below with their definitions.

1. external finance	a. value of the assets of a company held as shares
2. internal finance	b. an amount of money kept for future use
3. to take charge over property	c. an agreement in which you continue to use your property after you sell it, while making regular payments to the new owner
4. to exploit	d. to make something exist that did not exist before
5. short-term loan	e. money that a person or institution such as a bank charges you for lending you money
6. share capital	f. money, provided to run a business that comes from within the firm
7. collateral / security	g. an amount of money that you borrow from a bank for a short period of time
8. leaseback	h. money, provided to run a business that comes from outside the firm
9. interest	i. to borrow from a bank, get a loan for some purpose
10. to create	j. something such as property or other goods used to provide a guarantee for a loan
11. reserves	k. to obtain a legal document by a lender confirming the ownership of the property if the borrower becomes bankrupt
12. to raise money	l. to use something to make a profit

7. Listen to/Read the Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

Hans and Julia are discussing the possibilities of raising money for extending transport business.

HANS: My transport business in Greece is showing a good profit, I have done rather well in my first year and now I want to expand my business and to set up a limited company in the UK. The problem is I haven't had time to build up any reserves.

JULIA: Do you have to be so dependent on external finance? Can't you finance part of your expansion internally? You said the family business was worth half a million. Can't you get any more out of it? Sell some property? Move some of your assets over here as collateral. Why not get some members of your family in as shareholders?

HANS: I'm afraid that would not be acceptable. I together with my partner, I mean Andrew and I, we want to be independent of the Greek company. We want to raise nearly £250,000 altogether, and the bank manager is not sure that we can finance such a large sum.

JULIA: Maybe you should agree on equal representation of German and Greek shareholders and in this case you can ask the bank for a short-term loan. I mean a loan from a Greek bank. You can also offer your Greek assets as security for a loan.

HANS: Oh! Well, I'm not sure we can fix it. I need a loan from a UK bank. Maybe some of my trucks, which at the moment are registered in Greece, could be re-registered in the UK? Do you think that might persuade them?

JULIA: You see, you want to raise nearly £ 250,000 all together, and your share capital will amount to only £40,000 and it is not always easy for a bank to take a charge over property in another country, to say nothing of the fact that the shareholders may object.

HANS: I see, you mean **a bird in the hand is worth two in the bush**. Maybe you are right and I had better just keep on my family business.

1. What are the speakers discussing?
2. What does the first speaker need external finance for?
3. What does the second speaker suggest for raising money?
4. What can the first speaker offer as a collateral? обеспечение кредита, гарантия в форме поручительства
5. Do you think the first speaker stands a chance of getting a short-term loan?
6. What does the saying "*a bird in the hand is worth two in the bush*" mean? Can you find Russian equivalents of this saying?

8* Complete the text using the words from the box. There are two words which you don't need to use.

leaseback, create, reserves, finance, shareholders, property, low-interest loans, share capital, grants, collateral, assets, take a charge over, exploit, internal

When an established company needs to (1) further expansion, it can often (2) its own (3) resources. One way to do this is to use profit from previous

years as capital; but Hans has not had time to build up any (4) Another way is to sell off some of the firm's (5) for cash. Companies sometimes sell their own factories or offices on condition of a (6) from the buyer. If the company uses its assets as (7) for a bank loan, the bank will normally (8) the (9) New businesses can often get government (10) , particularly if they are located in development areas. They also may get (11) or low business rates for a fixed number of years, or assistance with finding and training staff. In return, the company will (12) new jobs.

9* Match the expressions in the left column with their translation in the right one.

- | | |
|------------------------------|---|
| 1. cashflow forecast | a. информация для акционеров |
| 2. shareholders' information | b. долгосрочная цель |
| 3. short-term objective | c. прогноз движения денежной наличности |
| 4. long-term objective | d. краткосрочная цель |
| 5. raise money | e. прогноз прибылей и убытков |
| 6. stand a good chance | f. прибыль на инвестированный капитал |
| 7. return on investment | g. иметь хорошие шансы |
| 8. venture capital | h. получить ссуду на что-л. |
| 9. profit and loss forecast | i. бухгалтерский баланс |
| 10. balance sheet | j. вложение капитала с риском |

10. Listen to/Read the Dialogue between two speakers and answer the questions below. Then listen again and check your answers.

1. What are the speakers discussing?
2. What is the main purpose of a business plan?
3. Should the plan be optimistic or pessimistic?
4. What kind of assistance is provided by finance specialists?
5. What information should be included in the financial part of a business plan?
6. What does the saying "*look before you leap*" mean? Can you find Russian equivalents of this saying?

Chapter NINE

MONEY AND THE BANKING SYSTEM

Unit 1. *READING AND TRANSLATION PRACTICE*

THE FUNCTIONS OF MONEY

Money, with its special characteristics, serves many important economic functions.

Money is anything that people commonly accept in exchange for goods and services. Money has three basic functions. It serves as a **medium of exchange**, a **standard of value**, and a **store of value**. Anything that serves any of these three functions is a type of money.

Medium of exchange. The single most important use of money is as a medium of exchange. A medium of exchange is any item that sellers will accept in payment for goods or services. As a medium of exchange, money assists in the buying and selling of goods and services because buyers know that sellers will accept money in payment for products or services.

Standard of value. The second use of money is as a standard of **value**. That is, money provides people with a way to measure the relative value of goods or services by comparing the prices of products. In this way, people can judge the relative **worth** of different items such as a television and a bicycle. They can also judge the relative values of two different models or brands of the same type of item by comparing their prices.

Money's function as a standard of value is also important to **record keeping**. Businesses need to **figure** profits and losses. Similarly, governments must be able to figure tax receipts and

the **cost of expenditures**. Money,
because it helps 64

provide some **uniformity** to these accounting tasks, is also called a **unit of accounting**.

Store of value. The third function or role of money is that it can be saved or stored for later use. For money to serve as a store of value, two **conditions must be met**. First, the money must be **nonperishable**. That is, it cannot rot or otherwise **deteriorate** while being saved. Second, it must keep its value over time. In other words, the **purchasing power** of the money must be relatively constant. If both of these **conditions are met**, many people will **accumulate their wealth** for later use. If not, most people will be hesitant about saving money today that will be worth little or nothing tomorrow.

Characteristic of Money

To be used as money, an item must have certain characteristics. The five major characteristics of money are **durability, portability, divisibility, stability in value, and acceptability**.

Durability. Durability refers to money's ability to be used over and over again. Eggs would be a poor choice for money because they are fragile and **perishable**.

Metals such as gold and silver, however, are ideal because they **withstand wear and tear** well. In fact, many coins **minted** in ancient times are still in existence.

Portability. Money's ability to be carried from one place to another and transferred from one person to another is its portability. As a medium of exchange, money must be convenient for people to use. Items that are difficult to carry make poor money.

Divisibility. Divisibility refers to money's ability to be divided into smaller units. Combining various coins permits buyers and sellers to make **transactions** of any size. Divisibility also **enhances** money's use as a standard of value because exact price comparisons between products can be made.

Stability in value and acceptability. For money to be useful as a store of value, it must be stable in value. Stability in value encourages saving and maintains money's purchasing power. Most people who save money are confident that it will have approximately the same value when they want to buy something with it as it had when they put it into savings.

Acceptability means that people are willing to accept money in exchange for their goods or services. People accept money because they know they, in turn, can spend it for other products.

Types of Money

Money comes in all shapes and sizes. The items used as money are a reflection of the society in which they are used. Money as a rule includes **coins, paper money, checks and near money**. Checks or **checkbook money** usually make up more than 70 percent of the nation's money supply, and nearly 90 percent of the transactions in most countries are completed by writing checks. Because checks are **payable** to the holder of the check **on demand**,

checking accounts are often called **demand deposits**. Checks are **representative money** because they **stand for** the amount of money in a person's account. They are generally accepted because the bank must pay the amount of the check when it is presented for payment. Checks, therefore, are considered money because they are a medium of exchange, a standard of value, and a store of value. Other financial assets are very similar to money. These assets, such as **savings accounts** and **time deposits**, are called near money and are not usually considered part of the nation's money supply. **Bills of exchange** are examples of near money. Though they are easily accessible, these accounts cannot be used directly to buy goods or pay debts. Depositors, for example, cannot pay bills directly from their savings accounts. Since funds in these accounts can be easily converted into cash, however, they are considered near money.

Sources of Money's Value

Money must have and retain value. All money falls into three categories according to what gives the money its value.

The three categories of money are **commodity money, representative money, and fiat money**.

Commodity money. An item that has a value of its own and that is also used as money is called commodity money. Throughout history, societies have used many commodities as money. The ancient Romans sometimes used salt as money. Precious metals such as gold and silver, and **gems** such as rubies, emeralds, and diamonds, have often been used as money. The majority of nations in the world today use currency - coins and paper bills - for money. The Lydians, an ancient people in Asia Minor, minted the world's first coins about **700 B.C.** The Chinese developed the first paper currency, perhaps as early as **A.D. 1000** or A.D. 1100.

Representative money. Money that has value because it can be exchanged for something valuable is representative money. Checks are representative money because they can be exchanged for currency as long as the check writer has sufficient funds on account.

Fiat money. Value is attached to **fiat** money because a government decree, or fiat,

says that it has value. Coins and paper money are examples of fiat money. The money has value because the government says that citizens must accept paper money and coins for all transactions.

Essential Vocabulary

A.D. = Anno Domini - нашей эры

Acceptability - приемлемость

accounting - бухгалтерский учет

accumulate wealth - накапливать состояние

B.C. = before Christ – до нашей эры

Bill of exchange- вексель, тратта

cash - наличные деньги

check - чек

check bookmoney- деньги банковского оборота, деньги безналичных расчетов

coin - монета

commodity money - 1. товар в роли денег (*напр.* соль, мех); 2. товарные деньги (обладающие внутренней стоимостью в отличие от бумажных)

cost of expenditures - стоимость затрат, издержки от расходов

demand deposit - депозит до востребования; бессрочный вклад; текущий счет

deteriorate - ухудшаться

divisibility - делимость

durability - продолжительность срока использования, долговечность

enhance - увеличивать, усиливать, улучшать

fiat - декрет, постановление, указ

fiat money - деньги, считающиеся деньгами по указу

figure - подсчитывать; считать

gem - драгоценный камень

medium of exchange - средство обращения

meet the conditions - выполнять условия

mint - чеканить (монету)

near money – субститут денег

non-perishable - непортящийся

overtime–в течение длительного времени

paper money – бумажные деньги

payable on demand - подлежащий оплате немедленно по предъявлении

perishable - скоропортящийся

portability - портативность

purchasing power - покупательная способность

record keeping - ведение учета, учет

representative money–представительские деньги (бумажные деньги полностью обеспеченные золотом или серебром)

savings account - депозит, сберегательный счет

stability in value - стабильность ценности

stand for - означать, символизировать

standard of value - мера стоимости

store of value - средство накопления; средство сбережения; средство «сохранения ценности»

time deposit - срочный депозит; вклад на срок

transaction - сделка, операция

uniformity - единообразие

unit of accounting - единица учета реального капитала, единица бухгалтерского учета

value - стоимость, цена, валюта

wealth - богатство, состояние

wear and tear - износ; амортизация; изнашивание

withstand - выдержать; противостоять

worth - цена, стоимость, ценность

worth - имеющий ценность; приносящий доход

1* Translate the following words and word combinations or find Russian equivalents.

- | | |
|---------------------------------|--------------------------|
| 1. relative value | 9. durability |
| 2. to figure profits and losses | 10. acceptability |
| 3. tax receipts | 11. to make transactions |
| 4. accounting task | 12. payable on demand |
| 5. to accumulate wealth | 13. checkbook money |
| 6. to withstand wear and tear | 14. representative money |
| 7. to mint coins | 15. fiat money |
| 8. stability in value | |

2* Translate the following sentences into Russian.

1. Combining various coins permits buyers and sellers to make transactions of any size.
2. If both of these conditions are met, many people will accumulate their wealth for later use.
3. Metals such as gold and silver are ideal because they withstand wear and tear well.
4. Divisibility also enhances money's use as a standard of value because exact price comparisons between products can be made.
5. Checks are representative money because they stand for the amount of money in a person's account.
6. Acceptability means that people are willing to accept money in exchange for their goods or services.

3* Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

standard of value, portability, fiat money, store of value, stability in value, commodity money, medium of exchange, representative money, acceptability, accumulate their wealth, relative value, durability

1. As a , money assists in the buying and selling of goods and services.
2. Money enables people to judge the of different items by comparing their prices.
3. Money's function as a is important to record keeping because it provides uniformity to accounting tasks.
4. As money is non perishable and keeps its value over time it is considered a
5. People save money in order to for later use.
6. Money's ability to be used over and over again is called
7. is money's ability to be carried from one place to another and transferred from one person to another.
8. encourages saving and maintains money's purchasing power.
9. Precious metals such as gold and silver have often been used as
10. Checks are because they can be exchanged for currency.

4. Find English equivalents for the following Russian expressions and words.

- | | |
|---------------------------------|------------------------------|
| 1. средство обращения | 9. делимость |
| 2. мера стоимости | 10. скоропортящийся |
| 3. средство накопления | 11. депозит до востребования |
| 4. ведение учета | 12. сберегательный счет |
| 5. стоимость затрат | 13. срочный депозит |
| 6. единица бухгалтерского учета | 14. вексель |
| 7. покупательная способность | 15. товарные деньги |
| 8. портативность | |

5* Translate the following sentences from Russian into English.

1. На самом деле многие монеты, отчеканенные в древности, всё еще существуют.
2. Сравнивая цены на товары, люди могут судить об относительной ценности различных предметов.
3. Фирмам необходимо подсчитывать прибыли и убытки.
4. Деньги не портятся, поэтому их можно скопить или сберечь для дальнейшего использования.
5. Иными словами, покупательная способность денег должна быть относительно постоянной.
6. Чеки потому считаются деньгами, что они являются средством обращения, мерой стоимости и средством сбережения.

Unit 2. DIALOGUE

THE HISTORY OF AMERICAN MONEY AND BANKING

6* Before you start working with the Talk use Glossary to match the words and expressions below with their definitions.

1. monetary system	a. paper money and coins issued by the federal government
2. bank charter	b. to organize from a central point
3. to centralize	c. referring to money or currency
4. to decentralize	d. to make coins
5. stability	e. being steady or not moving up and down
6. to charter	f. money in the form of coins
7. currency	g. someone who is in charge of the money that belongs to an organization
8. treasurer	h. to organize from various points away from the centre
9. the Treasury	i. to say officially that a town, organization or bank officially exists and has special rights
10. to issue	j. a government department responsible for a country's financial matters
11. coinage system	k. official government document allowing the establishment of a bank
12. to mint	l. to support someone or something, especially with money, power or influence
13. to back	m. to officially produce something such as new stamps, coins or shares and make them available for people to buy
14. specie	n. the system of metal money used in a country

7. Listen to/Read Talk 1 and answer the questions below. Then listen again and check your answers.

A university professor is speaking on the first period in the history of American money and banking system.

Good morning. The subject of my lecture, as it has been announced, will be devoted to the history of American money and banking systems. I will start by saying that the history of American money and banking is interwoven with the history of the United States.

First of all I'd like to point out that the American monetary and banking systems have gone through three periods of development. During each of these periods, stability and progress in the nation's money and banking systems has increased.

Today I am going to speak about the first period, which lasted from the 1780s to 1860. It was a time of experimentation and debate in American banking. During this period, money and banking were part of a large battle between Federalists and advocates of states' rights.

Federalists, such as Alexander Hamilton, believed that a strong, centralized banking system was necessary if the United States expected to develop its industries and commerce. As Secretary of the Treasury, Hamilton proposed that a national bank have the power to handle the government's funds, charter and monitor other banks throughout the country, and issue currency.

Advocates of states' rights, such as Thomas Jefferson, opposed the national bank because they feared that the concentration of economic power at the national level would weaken the economic and political power of individual states. Jefferson supported a decentralized banking system in

which the states, rather than the federal government, would charter and regulate the banks within their borders.

In this battle Hamilton's views prevailed. In 1791 Congress established the First Bank of the United States as a private business. Its Charter, or legal permission to operate, outlined the bank's responsibilities, which included the issuing of representative money in the form of banknotes. These banknotes were backed by gold and silver specie.

A year later, Congress established a national coinage system, and the federal government began to mint gold and silver coins. It also established the dollar as the official unit of currency.

The First Bank of the United States brought some order to monetary and banking systems in the United States.

1. What is the topic of the talk?
2. How many periods does the speaker point out in the history of American money and banking?
3. What are the specific features of the first period?
4. Over what question did A. Hamilton differ from T. Jefferson?
5. Who won in the battle between Federalists and advocates of states' rights?
6. What government post did A. Hamilton occupy and what was his position?
7. Why did T. Jefferson oppose a centralized banking system?
8. When was the First Bank of the United States established?
9. What were its responsibilities?
10. What role did it play in the development of monetary and banking systems?

8* Complete the text using the words from the box. There are two words which you don't need to use.

buy, sell, value, investment, currency,
containing, gold, circulation, denominations,
coin, mint, rise

What Is a Gold American Eagle?

Gold coins have not been legal tender in the United States since the early 1930s. The Gold Bullion Act that President Reagan signed in 1985, however, once again allows the United States government to (1) coins. The American Eagle gold coin comes in (2) of \$5, \$10, \$25, and \$50. Each (3) contains a different amount of (4) , with the \$50 coin (5) a full ounce of gold. The actual price at which the gold coins (6) , however, is higher than the face (7) of the coin. Most people who (8) the gold coins do so as an (9) , hoping that the coins will (10) in value. In 1986, the \$ 50 Gold American Eagle was selling for about \$ 450.

9* Match the expressions in the left column with their translation in the right one.

1. national currency	a. обеспеченный и конвертируемый
2. gold standard	b. золотой запас
3. medium of exchange	c. национальный банк
4. banking system	d. золотой стандарт
5. backed by and converted into	e. государственный банк (в США банк штата)
6. in circulation	f. бумажные деньги, полностью обеспеченные золотом или серебром
7. paper currency	g. банковская система
8. state bank	h. национальная валюта
9. national bank	i. находящийся в обращении
10. fiat money	j. средство обращения (денежных средств)
11. representative money	k. бумажные деньги
12. gold reserve	l. бумажные деньги (не обеспеченные золотом)

10* Fill the gaps in Talk 2 below with prepositions from the box. You can use every preposition as many times as necessary. There are two prepositions which you don't need to use.

about, and, between, by,
during, for, from, in, of, on,
through, to, with

Good morning. We continue our talk on the history of American money and banking. Today, as you know, we are going to speak (1) the third period, (2) 1913 (3) the present. It has been a period (4) reform and regulation.

(4) 1913 Congress passed the Federal Reserve Act, establishing the Federal Reserve System, or Fed. The Fed became the nation's central bank. All national banks were required to join the Fed. State banks were free to join, or to operate as non-member banks. Today about 4,750 national banks and about 1,050 state banks are Fed members.

The Fed administers this banking system (6) 12 Federal Reserve banks, each representing a section (7) the United States. A Board of Governors, appointed (8) the President and confirmed (9) the Senate, sets Fed policy. The Fed is controlled, but not owned, (10) the government. There are more than 5,800 member banks, however, are the Fed's owners.

(11) its early years, the Fed experienced both success (12) failure. The chief success was the Fed's ability to provide the government and other banks (13) enough credit to finance the United States effort (14) World War I. Its chief failure was its inability to control credit during the 1920s. (15) fact, the overextension (16) credit and the resulting borrower defaults were major causes (17) the Great Depression (18) the 1930s.

(19) the Great Depression, financial panic swept the nation. Many savers withdrew their deposits (20) banks, causing many banks to fail. (21) 1930 (22) 1933, more than 5,100 banks failed, some 4,000 in 1933 alone.

Franklin D. Roosevelt's election to the Presidency (23) 1932 brought immediate and lasting changes (24) the monetary and banking systems. Roosevelt restored public confidence (25) the economy and (26) the banks, which were reopened after certification. Soon people and businesses began to use the banks again.

Banking has rapidly changed (27) recent years. Federal banking deregulation has led (28) competition and reorganization (29) the banking industry. Today, Americans have a wide choice of financial institutions where they are offered a variety (30) banking services.

Chapter TEN

BUSINESS SUCCESS STORIES OF ALL TIME

Unit 1. *READING AND TRANSLATION PRACTICE*

BILL GATES AND MICROSOFT CORPORATION

William (Bill) H. Gates is chairman and chief **software architect** of Microsoft Corporation, the worldwide leader in software services and **Internet** technologies for personal and business computing – Gates' **foresight** and his vision for personal computing have been central to the success of Microsoft and the **software industry**.

In August 23, 1995, an unprecedented marketing and media **frenzy** reached its peak throughout the world. The level of publicity and excitement had rarely been seen before, but it was not for a new movie or even a new car. It was for a piece of **software**. By midnight, customers had already queued up outside computer stores to be among the first to purchase Windows 95, an **upgraded operating system** for IBM and IBM-compatible personal computer. Microsoft Corporation, the company behind Windows 95, spared no expense in exciting the demand for its new product.

Born on October 28, 1955, William Henry Gates grew up in Seattle, Washington, in a socially prominent family with his two sisters. Their father was a lawyer with a well-connected firm in the city. Their mother, Mary Gates, was a schoolteacher, active in charity work. Gates attended public elementary school and the private Lakeside School. There, he discovered his interest in software and began programming computers at the age of 13. "He was a **computer nerd** before the term was invented," as one of his teachers described Gates at the time.

In 1973, Gates entered Harvard University as a freshman, where he lived down the hall from Steve Ballmer, now Microsoft's chief **executive officer**. While at Harvard, Gates developed a version of the **programming language BASIC** for the first **microcomputer** – the MITS Altair.

In his junior years, Gates left Harvard to devote his energies to Microsoft, a company he had begun in 1975 with his childhood friend Paul Allen. Guided by a belief that the computer would be a valuable tool on every office desktop and in every home, they began developing software for personal computers. Gates and Allen were not typical entrepreneurs. They had no business plan, no **venture capital**, no bankers or

Small Business Administration loans. But they had the most important tools needed for **software development**: brains and computers, and they had everything necessary for entry into the porous **computer industry** of the time: they had product, programming **expertise**, and most importantly, a **vision** of greater possibilities.

The introduction of Windows 95 mirrored the rapid changes in the marketplace and marked a new crucial point for Bill Gates. His role in the personal computer revolution had given him a **net worth** estimated in the summer of 1996 at \$18 billion, and had turned him into an icon of **information technology**. Few American businessmen have ever occupied such a niche in the popular imagination. Just as John D. Rockefeller created order from chaos in the most important new industry of the late nineteenth century, Gates and his company did the same in the most **crucial** industry of the late twentieth century: computers. And, like Rockefeller, Gates found ways to force the rest of the industry to follow his **lead**.

Gates was married on January 1, 1994, to Melinda French Gates. They have three children. Gates is an avid reader, and enjoys playing golf and bridge.

In 1999, Gates wrote *Business & the Speed of Thought*, a book that shows how **computer technology** can solve business problems in fundamentally new ways. The book was published in 25 languages and is available in more than 60 countries. Gates' previous book, *The Road Ahead*, published in 1995, held the No. 1 spot on the New York Times' **bestseller** list for seven weeks.

Though an **innovative** and **forward-thinking** entrepreneur, Bill Gates didn't invent crucial technology. Rather, he shrewdly adapted and improved products first made by others. He recognized the coming of the personal computer (PC) long before others did, and deduced that operating systems and applications (software) would be at least as important to the PC business as the nuts-and-bolts equipment (**hardware**). Part of the reason for Microsoft's dominance in the field lies precisely in Gates's ability to anticipate developments in computer technology and to judge when the public will be ready for them. Another part of Microsoft's success lies in Gates's **unwavering** confidence in his own ideas. Through the force of his **personality**, as much as through the popularity of his products, Bill Gates has imposed his own order on the burgeoning computer industry.

Gates has **donated** the **proceeds** of both books to non-profit organizations that support the use of technology in education and professional skills development. Under Gates' leadership, Microsoft's mission has been to continually advance and improve software technology, and to make it easier, more cost-effective and more enjoyable for people to use computers.

Philanthropy is also important to Gates. He and his wife, Melinda, have **endowed** a foundation with more than \$24 billion to support initiatives in the areas of global health and learning, including the Gates Library Initiative to bring computers, Internet Access and training to public libraries in low-income communities in the United States and Canada.

Essential Vocabulary

bestseller - сенсационная книга; бестселлер

compatible - совместимый
computer industry – промышленность средств вычислительной техники
computer nerd - компьютерный фанат
computer technology - компьютерные технологии
crucial - ключевой, решающий
donate - передавать/дар
endow- пожертвовать капитал, делать дар (учреждению, на благотворительные цели и т. п.) **executive officer** - должностное лицо, ведающее исполнительными функциями разного рода **expertise**- опыт, знание дела; квалификация, компетенция
foresight - предвидение
forward-thinking - прогрессивно мыслящий
frenzy- безумие
hardware - аппаратура, оборудование
information technology - информационные технологии
innovative - новаторский
Internet - Интернет, всемирная компьютерная сеть
leadership - лидерство; руководство; инициатива
microcomputer - микрокомпьютер
net worth - собственный капитал предприятия
operating system - операционная система
personality - индивидуальность, личность
proceeds - выручка, доход
programming language - язык программирования
software - программное обеспечение
software architect - разработчик структуры системы программного обеспечения
software development - разработка программного обеспечения
software industry - промышленность (по производству) программного обеспечения; индустрия программных средств
unwavering - непоколебимый, твердый, стойкий; недрогнувший
upgrade - модернизация, проф. Апгрейд
upgrade - модернизировать, делать апгрейд
venture capital - венчурный капитал; капитал, вложенный или вкладываемый в новое предприятие, связанное с риском (в том числе в разработки и организацию производства нового продукта)
vision - предвидение, представление

1* Translate the following word combinations or find Russian equivalents.

1. software architect
2. software industry
3. media frenzy
4. IBM compatible personal computers
5. to spare no expenses
6. venture capital

7. computer industry
8. programming expertise
9. non-profit organizations
10. professional skills development

2. Translate the following sentences into Russian,

1. Gates' foresight and his vision for personal computing have been central to the success of Microsoft.
2. The unprecedented marketing and media frenzy was for a piece of software Windows 95.
3. Through the force of his personality Bill Gates has imposed his own order on the burgeoning computer industry.
4. Microsoft's mission has been to continually advance and improve software technology.
5. Bill Gates devoted his energy to make it easier, more cost-effective and more enjoyable for people to use computers.

3. Fill the gaps in the sentences below with the words and expressions from the box. There are two expressions, which you don't need to use.

software, computer technology, an upgraded operating system, information technology, net worth, innovative, foresight, marketplace, business problems, computer nerd, software architect, forward-thinking, executive officer, demand, Internet technologies

1. Bill Gates is chairman and chief of Microsoft Corporation.
2. Bill Gates is the worldwide leader in software services and for personal and business computing.
3. Customers queued up outside computer stores to purchase Windows 95, for IBM and IBM-compatible personal computers.
4. Microsoft Corporation spared no expense in exciting the for its new product, namely Windows P5
5. Bill Gates was a before the term was invented: he devoted all his energies to developing, for personal computers.
6. The introduction of Windows 95 mirrored the rapid changes in the and marked a new crucial point for Bill Gates.
7. Gates' ability to anticipate developments in had given him in 1996 a of \$18 billion.
8. Bill Gates' role in the personal computer revolution had turned him into an icon of
9. In 1999, Gates wrote a book that shows how computer technology can solve in fundamentally new ways.
10. Being an and entrepreneur Bill Gates found ways to force the rest of the industry to follow his lead.

4. Find English equivalents for the following Russian expressions and words:

1. лидер на мировом рынке
2. программное обеспечение
3. интернет
4. операционная система
5. стимулировать спрос
6. компьютерный фанат
7. язык программирования
8. разработка программного обеспечения
9. ключевой момент
10. непоколебимая уверенность

5. Translate the following sentences from Russian into English.

1. Успех "Майкрософт" состоит в непоколебимой убежденности Гейтса в своих собственных идеях.
2. Гейтс разработал версию языка программирования BASIC для первого микрокомпьютера.
3. У Гейтса были самые важные инструменты, необходимые для разработки программного обеспечения: мозги и компьютеры.
4. У Гейтса было все необходимое для компьютерной промышленности: продукт, опыт программирования и предвидение еще больших возможностей.
5. Гейтс пожертвовал гонорар, полученный за обе книги, общественным организациям.

Unit 2. DIALOGUE

6* Before you start working with Talk 1 use Glossary to match the words and expressions below with their definitions.

1. corporate culture	a. the feeling that you are someone who deserves to be liked, respected, and admired
2. full-time	b. a company which sells its products directly to retailers
3. launch a company	c. the attitudes and beliefs about something that are shared in a particular corporation
4. positive reinforcement	d. a person who works for a little company with low turnover and few employees
5. vertically integrated corporation	e. a combination of companies involved in different steps of the same production process
6. a single mother	f. a year when highest achievements and best results have been achieved
7. self-esteem	g. to start a new business, especially one that involves some risk
8. direct-sales company	h. a system of incentives encouraging people to work harder or start new activities
9. blind date	
10. tenacity	
11. corporate structure	
12. small-business operator	

<p>13. radio personality 14. a record breaking year</p>	<p>i. a mother who looks after her children on her own, without a husband j. an arranged meeting between a man and woman who have not met each other before k. working all the normal working time (i.e. about seven hours a day, five days a week) l. someone who works for a broadcasting company m. determination to do something and unwillingness to stop trying even when the situation becomes difficult n. the structure of a corporation</p>
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7* Listen to Talk 1 and answer the questions below. Then listen again and check your answers.

MARY KAY ASH

A TV narrator is presenting one of the most successful and popular women of her time, Mary Kay Ash.

Today I am going to tell you about a woman who built the first female corporate culture and who became one of the most successful entrepreneurs in cosmetic business. I am sure you have guessed right, it's Mary Kay Ash.

In 1963, when she was forty-five and when most American women did not hold full-time jobs, Mary Kay launched a direct-sales cosmetics company run by women. From modest origins in a Dallas storefront, Mary Kay Cosmetics grew into a vertically integrated corporation with annual sales of over \$950 million. In 1976 it became the first company chaired by a woman to be listed on the New York Stock Exchange.

Mary Kay was born in 1918 in Hot Wells, Texas. At seventeen she married Ben Rogers, a local musician and radio personality. The young couple had three children within seven years. Mary Kay found a job with a direct-sales company because it was a good-paying job with flexible hours. When her husband divorced her in 1945 she had to raise her children as a single mother.

In 1963, she decided to form her own direct-sales cosmetics company. Mary Kay built a new corporate culture based on the education, participation, and authority of women.

In 1966, she decided to rebuild her personal life. She married Mel Ash, a businessman whom she had met on a blind date.

In 1972, with several thousand employees and \$18 million in sales Mary Kay Cosmetics was one of the nation's largest private employers of women.

Her success is based upon sound business practices combined with tenacity and original thinking – about the market place, about corporate structure, and about women themselves.

In 1994, the company celebrated another record-breaking year, one in which sales totaled \$850 million. Her company's structure inspired hundreds of thousands of saleswomen to become small business operators. She encouraged their self-esteem and confidence through constant positive reinforcement and material rewards. In one of her books Mary Kay wrote "I believe in the personal touch, because it makes every human feel appreciated."

WALT DISNEY

“Laughter is America's most important export.” *Walt Disney*

Walt Disney was an American motion-picture and television producer and showman, famous as a pioneer of cartoon films and as the creator of Disneyland.

Walter Elias "Walt" Disney was born on December 5, 1901, in Hermosa, Illinois. He and his brother Roy co-founded Walt Disney Productions, which became one of the best-known motion-picture production companies in the world. Disney was an innovative animator and created the cartoon character Mickey Mouse. He won 22 Academy Awards during his lifetime, and was the founder of theme parks Disneyland and Walt Disney World.

Early Life

Walter Elias "Walt" Disney was born on December 5, 1901, in the Hermosa section of Chicago, Illinois. His father was Elias Disney, an Irish-Canadian, and his mother, Flora Call Disney, was German-American. Disney was one of five children, four boys and a girl. He lived most of his childhood in Marceline, Missouri, where he began drawing, painting and selling pictures to neighbors and family friends. In 1911, his family moved to Kansas City, where Disney developed a love for trains. His uncle, Mike Martin, was a train engineer who worked the route between Fort Madison, Iowa and Marceline. Later, Disney would work a summer job with the railroad, selling snacks and newspapers to travelers. Disney attended McKinley High School in Chicago, where he took drawing and photography classes and was a contributing cartoonist for the school paper. At night, he took courses at the Chicago Art Institute. When Disney was 16, he dropped out of school to join the Army but was rejected for being underage. Instead, he joined the Red Cross and was sent to France for a year to drive an ambulance.

Early Cartoons

When Disney returned from France in 1919, he moved back to Kansas City to pursue a career as a newspaper artist. His brother Roy got him a job at the Pesmen-Rubin Art Studio, where he met cartoonist Ubbe Eert Iwwerks, better known as Ub Iwerks. From there, Disney worked at the Kansas City Film Ad Company, where he made commercials based on cutout animation. Around this time, Disney began experimenting with a camera, doing hand-drawn cel animation, and decided to open his own animation business. From the ad company, he recruited Fred Harman as his first employee.

Walt and Harman made a deal with a local Kansas City theater to screen their cartoons, which they called Laugh-O-Grams. The cartoons were hugely popular, and Disney was able to acquire his own studio, upon which he bestowed the same name. Laugh-O-Gram hired a number of employees, including Harman's brother Hugh and Iwerks. They did a series of seven-minute fairy tales that combined both live action and animation, which they called Alice in Cartoonland. By 1923, however, the studio had become burdened with debt, and Disney was forced to declare bankruptcy.

Disney and his brother Roy soon pooled their money and moved to Hollywood. Iwerks also relocated to California, and there the three began the Disney Brothers' Studio. Their first deal was with New York distributor Margaret Winkler, to distribute their Alice cartoons. They also invented a character called Oswald the Lucky Rabbit, and contracted the shorts at \$1,500 each.

In 1925, Disney hired an ink-and-paint artist named Lillian Bounds. After a brief courtship, the couple married.

Mickey Mouse

A few years later, Disney discovered that Winkler and her husband, Charles Mintz, had stolen the rights to Oswald, along with all of Disney's animators, except for Iwerks. Right away the Disney brothers, their wives and Iwerks produced three cartoons featuring a new character Walt had been developing called Mickey Mouse. The first animated shorts featuring Mickey were Plane Crazy and The Gallopin' Gaucho, both silent films for which they failed to find distribution. When sound made its way into film, Disney created a third, sound-and-music-equipped short called Steamboat Willie. With Walt as the voice of Mickey, the cartoon was an instant sensation.

Commercial Success

In 1929, Disney created Silly Symphonies, which featured Mickey's newly created friends, including Minnie Mouse, Donald Duck, Goofy and Pluto. One of the most popular cartoons, Flowers and Trees, was the first to be produced in color and to win an Oscar. In 1933, The Three Little Pigs and its title song "Who's Afraid of the Big Bad Wolf?" became a theme for the country in the midst of the Great Depression.

On December 21, 1937, Snow White and the Seven Dwarfs, the first full-length animated film, premiered in Los Angeles. It produced an unimaginable \$1.499 million, in spite of the Depression, and won a total of eight Oscars. During the next five years, Walt Disney Studios completed another string of full-length animated films, Pinocchio (1940), Fantasia (1940), Dumbo (1941) and Bambi (1942).

In December 1939, a new campus for Walt Disney Studios was opened in Burbank. A setback for the company occurred in 1941, however, when there was a strike by Disney animators. Many of them resigned, and it would be years before the company fully recovered. During the mid-1940s, Disney created "packaged features," groups of shorts strung together to run at feature length, but by 1950, he was once again focusing on animated features. Cinderella was released in 1950, followed by a live-action film called Treasure Island (1950), Alice in Wonderland (1951), Peter Pan (1953), Lady and the Tramp (1955), Sleeping Beauty (1959) and 101 Dalmatians (1961). In all, more than 100 features were produced by his studio.

Disney was also among the first to use television as an entertainment medium. The Zorro and Davy Crockett series were extremely popular with children, as was The Mickey Mouse Club, a variety show featuring a cast of teenagers known as the Mouseketeers. Walt Disney's Wonderful World of Color was a popular Sunday night show, which Disney used to begin promoting his new theme park. Disney's last major success that he produced himself was the motion picture Mary Poppins (1964), which mixed live action and animation.

Disneyland

Disney's \$17 million Disneyland theme park opened on July 17, 1955, in Anaheim, California, with actor (and future U.S. president) Ronald Reagan presiding over the activities on what was once an orange grove. After a tumultuous opening day involving several mishaps (including the distribution of thousands of counterfeit invitations), the site became known as a place where children and their families

could explore, enjoy rides and meet the Disney characters.

In a very short time, the park had increased its investment tenfold, and was entertaining tourists from around the world. With the original site having some attendance ups and downs over the years, Disneyland has expanded its rides over time and branched out globally with parks in Tokyo, Paris and Hong Kong, with a Shanghai location slated to open in the spring of 2016. Sister property California Adventure also opened in 2001.

Death

Within a few years of the opening, Disney began plans for a new theme park and Experimental Prototype Community of Tomorrow in Florida. It was still under construction when, in 1966, Disney was diagnosed with lung cancer. He died on December 15, 1966, at the age of 65. Disney was cremated, and his ashes interred at Forest Lawn Cemetery in Los Angeles, California. After his brother's death, Roy carried on the plans to finish the Florida theme park, which opened in 1971 under the name Walt Disney World.

1. Who is presented in this talk?
2. What is Mary Kay/ Walt Disney famous for?
3. When did she/he launch a business company?
4. What are the annual sales of Mary Kay Cosmetics/ Walt Disney Company?
5. What is the key to Mary Kay's/ Walt Disney's success?
6. Which of Disney's characters became an overnight success?
7. What are the most popular films of Walt Disney?
8. Where is the magic kingdom of Walt Disney located?
9. How much does the amusement park Disneyland bring each year?

8* Complete the text using the words from the box. There are two words which you don't need to use.

profits, market, chief executive officer, computer,
 entrepreneur, computer science, corporate,
 encourage, business world, correct, direct-sales
 company, personal computer industry,

Porta Isaakson is a classic example of a successful (1) As founder, president and (2) of Future Computing Inc. Isaacson has made a name for herself as an authority on market trends in the (3)

Isaakson did not start at the top of (4) She grew up on a small struggling dairy farm in Oklahoma. She got the training she needed, eventually earning two masters' degrees and a doctorate in (5)

In 1980 she founded a (6) research and consulting firm Future Computing.

In 1981 Isaakson learned of IBM's plans to market a new personal computer. In a published report she predicted that the IBM PC would have a dramatic effect on the (7) market. When Isaakson's prediction proved(8) her company began to be taken seriously.

In 1984 she sold Futute Computing for \$8 million plus a percentage of future (9) She felt the sale was necessary because Future Computing needed access to (10) management experience. As part of the corporate merger Porta Isaakson continues to run Future Computing.

9* Before you start working with Talk 2 match the expressions in the left column with their translation in the right one.

- | | |
|---------------------|-------------------------------------|
| 1. instant success | a. приводить в восторг, очаровывать |
| 2. honorary degree | b. Золушка |
| 3. animated cartoon | c. устанавливать; монтировать |
| 4. amusement park | d. волшебный мир приключений |
| 5. celebrity | e. воображение; фантазия |
| 6. to fascinate | f. почетная ученая степень |
| 7. innovations | g. знаменитость; звезда |
| 8. to install | h. мгновенный успех |

- 9. imagination
- 10. Adventureland
- 11. Cinderella
- 12. SnowWhite

- i. Белоснежка
- j. нововведение, новшество
- к. мультипликация
- l. парк с аттракционами

11* Complete the text using the words from the box. There are two words which you don't need to use

success, imagination, recasting, foresight, innovative,
chief executive, multitude, established, fascinated,
endow, founded, launch

Robert Edward Turner was born in 1938 in Cincinnati. He is world famous American television network (1)

In 1976, he (2) a television station, WTBS, and built it into the Turner Broadcasting System (TBS). As he was a man with (3), he decided to (4) first 24-hour news channel. So, in 1980, the Cable News Network (CNN), was (5)

People from all over the world including monarchs, presidents, prime ministers and many other very important persons were (6) by this innovation.

Ted Turner is a forward thinking person always coming up with (7) ideas. In 1988, Ted Turner started up TNT, a movie channel giving the opportunity to the (8) to enjoy his vast library of film classics.

Ted Turner announced he would (9) \$1 billion to United Nations programs devoted to international understanding and peace and the environment. His creative activity is (10) American life and culture.

KEYS to EXERCISES

Chapter ONE

1. производить доставку
2. широкий ассортимент товаров
3. существующие ресурсы
4. необходимый для выживания
5. сверх того, что необходимо для выживания
6. предлагать услуги
7. повышать эффективность на рабочем месте
8. рисковать
9. открыть новое дело/бизнес
10. внедрить новый продукт

2 1. В терминах экономики, товар – это физический объект, который можно купить.

2. Необходимость выбора происходит из-за проблемы нехватки.

3. Ресурсы, которые могут использоваться для производства товаров и услуг, называются движущими силами производства.

4. Природный ресурс может рассматриваться как движущая сила производства только в том случае, если он используется для производства товаров и оказания услуг.

5. Экономисты проводят жесткое разграничение между средствами производства и товарами народного потребления.

6. Технический прогресс в области компьютерной технологии, к примеру, значительно повысил эффективность на рабочем месте,

- 3**
1. economics
 2. service
 3. producers
 4. wants
 5. factors of production
 6. capital resources
 7. technology
 8. entrepreneur

- 4**
1. factor of production
 2. natural resources
 3. human resources
 4. survival
 5. to start a new business
 6. for a fee
 7. consumer goods
 8. capital goods

9. technological advances
10. to introduce a new product

5

1. The term 'product' is often used to name both goods and services
2. Economists generally classify the goods or services that are necessary for survival as needs.
3. Any human effort exerted in the production process is classified as human resource.
4. The goal of entrepreneurship is to create a new product or new factors of production and thereby create something of value.
5. Because the messenger is using the bicycle to make deliveries - to provide a service - the bicycle is considered a capital good.
6. Scarcity exists because people's wants and needs are greater than the resources available to satisfy them.

6 1e, 2a, 3f, 4c, 5d, 6b.

7 Dialogue 1 (168 words)

Henry Brown and Janet Harvey are discussing the problem of recruiting new staff by advertising.

HENRY: Good morning, Janet. It's Henry Brown. There is something I want to ask you about. Do you know how to approach the problem with this new Sales Manager post?

JANET: Well, yes, most companies recruit new staff by advertising in the press. Pages listing job advertisements are usually titled as "appointments". They must contain detailed descriptions or specifications on the type of people the advertiser is looking for such as their qualifications (degrees, diplomas, certificates) which are obviously important, but as I am sure, you know, experience may count for much more.

HENRY: Oh, I see. As far as I can guess the aim is to attract a small number of well-qualified applicants, so that it is fairly easy to make a shortlist of the people you actually want to interview.

JANET: You've got it right. If the advertisement is not specific enough, hundreds of people will send in their applications; but if it demands too much, they may be discouraged.

HENRY: OK, now I know how to handle this problem. Thanks for your help. Good-bye.

- 8
- (1) advertisement
 - (2) appointment
 - (3) qualifications
 - (4) experience
 - (5) interview

9 lh, 2f, 3b, 4e, 5g, 6j, 7d, 8c, 9a, 10i

Chapter TWO

- 1
 1. обеспечивать материальные потребности
 2. удовлетворять запросы общества в области социального обеспечения
 3. устанавливать четкие и ясные цели
 4. обеспечивать профессиональные услуги
 5. мелкие магазины розничной торговли
 6. фирмы по торговле недвижимостью
 7. составить письменный договор
 8. распределение прибылей и убытков
 9. конкретные обязанности
 10. нанимать рабочих
 11. платить налоги
 12. вкладывать деньги в бизнес
 13. краткосрочная цель
 14. отдел связи с общественностью
 15. правление, совет директоров

- 2
 1. Организации учреждаются для удовлетворения потребностей общества.
 2. Цели организации обычно решаются советом директоров (правлением).
 3. Дело, которое принадлежит одному лицу и управляется одним лицом, называется единоличным владением.
 4. Товарищество – это дело, которое принадлежит двум и более лицам и управляется двумя и более лицами.
 5. В договоре о сотрудничестве намечается распределение прибылей и убытков.
 6. Корпорация принадлежит акционерам.
 7. Акционеры вкладывают деньги в корпорацию, чтобы получить прибыль.
 8. Рентабельность - это основная цель любой коммерческой организации.
 9. Акционеры и служащие получают выгоду от роста компании.
 10. Ряд компаний имеют отделы по связям с общественностью, чтобы улучшить имидж компании.

- 3
 1. material wants, commercial wants
 2. social welfare
 3. make a profit
 4. limited
 5. provision
 6. closed corporation
 7. shares
 8. public at large

- 4
 1. to meet wants
 2. social welfare
 3. to make a profit
 4. board of directors
 5. distribution of profits and losses
 6. to invest in the business
 7. to benefit from
 8. public at large
 9. public relations department
 10. competitive

- 5
 1. Organizations are established to meet wants in society.
 2. Government Organizations satisfy society's desire for defence, law and order, education and social welfare.
 3. Organizations set definite and clear aims, e.g. to make a profit.
 4. Stocks are the certificates of ownership in the corporation.
 5. Stockholders are individuals who invest in a corporation by buying shares of stock.
 6. Many doctors, lawyers, bakers, dentists organize sole proprietorships to provide professional services.
 7. A partnership is a business that is owned and controlled by two or more people,
 8. In order to avoid conflicts, the partners usually formulate a written agreement called a partnership contract.
 9. Corporations can buy property and resources, hire workers, make contracts.
 10. Growth and development of the firm are the only way to ensure its survival.

- 6 lg, 2f, 3e, 4b, 5c, 6d, 7a

7 Dialogue 1

A new management trainee Peter Jackson is speaking with the Managing Director of the company.

PETER: Good Morning. My name is Peter Jackson. I am the new management trainee.

MANAGING DIRECTOR: Hello, Peter! Management trainees are supposed to make themselves familiar with every department of the company. I think you might find it useful to write a company profile. Visit all the department heads. Introduce yourself. Find out everything you can about how the company is organized, how each department operates. I tell you what. How would you like to write a short report for me, say by the end of the week?

PETER: Yes, of course.

MANAGING DIRECTOR: Oh, would you like to make a start now?

PETER: Yes, of course, but before getting down to my report, will you explain me some basic notions?

MANAGING DIRECTOR: What exactly are you interested in?

PETER: Well, does the company profit depend on the turnover?

MANAGING DIRECTOR: First of all, I believe, that the company's profit depends on professional management, capital invested, and reliable personnel.

PETER: Oh, that's great! Thank you, I will remember that.

MANAGING DIRECTOR: One more thing. The company's image depends on its earnings per share and timely payout dividends to shareholders.

- 8
- (1) capital
 - (2) shares
 - (3) investment
 - (4) dividends
 - (5) turnover
 - (6) profit
 - (7) earnings

9 1m, 2c, 3f, 4l, 5a, 6j, 7g, 8e, 9k, 10b, 11o, 12h, 13d, 14n, 15i

Chapter THREE

- 1
1. изучение рынка
 2. отдел маркетинговых исследований
 3. товары одноразового использования
 4. товары длительного пользования
 5. первичная информация
 6. вторичная информация
 7. разработка статистической документации
 8. исследования на местах
 9. делать прогнозы
 10. предлагать стратегию
 11. толковать данные
 12. наличие ссудного капитала
 13. общий объем спроса на рынке
 14. издержки производства
 15. распределение по возрасту
- 2
1. Рынок можно определить, как любую форму контакта покупателей и продавцов с целью покупки или продажи товаров и услуг.
 2. Было установлено, что социальное положение и род занятий часто определяют покупательские привычки потребителей.
 3. Сбор информации из различных источников, таких как государственная статистика, деловые и торговые издания, называется разработкой статистической документации.

4. На общий объем спроса на рынке будут оказывать влияние объем населения, его распределение по возрасту и государственная политика.

5. Исследования потребителя могут быть проведены Центрами маркетинговых исследований, специализирующимися на предоставлении производственным компаниям услуг такого рода.

- 3**
1. demand
 2. supply
 3. single-use
 4. consumer durable
 5. consumer requirements
 6. product-oriented firm
 7. consumer profile
 8. forecasts

- 4**
1. consumer requirements
 2. demand
 3. supply
 4. local market
 5. international market
 6. market-oriented
 7. product-oriented
 8. marketing campaign
 9. buying habits
 10. forecast
 11. hire purchase
 12. consumer profile
 13. consumer research
 14. market expansion
 15. purchase on credit

- 5**
1. Buyers are people wishing to acquire goods and services.
 2. Sellers are people wishing to sell goods and services.
 3. Markets can be local, national or even international.
 4. Questioning consumers directly about their tastes and preferences is called "field research".
 5. The demand is affected by such factors as consumers' personal tastes, the size of their income, advertising and the price of the product.

- 6** 1d, 2c, 3j, 4g, 5b, 6a, 7i, 8e, 9h, 10f

7 Dialogue 1

William Grant, the Managing Director of Harper Toys Ltd., is speaking with Marketing Analyst Susan Shakley.

WILLIAM: Oh, good afternoon! My name is William Grant. I am the Managing Director of Harper Toys Ltd. We manufacture and distribute toys.

SUSAN: Good afternoon, Mr. Grant! How can I help you?

WILLIAM: I have just received market research survey which I have ordered your company to do for me.

SUSAN: Is it all right?

WILLIAM: Well, I thought that this survey was supposed to cover only Virginia and not the whole of the USA.

SUSAN: That's right! However, we believe that a broader view of the market may be needed. Here we see the population of Virginia analysed by age – you notice the very high proportion of young people and on the right by social classification – basically that means by occupation and disposable income, per head.

WILLIAM: These are very interesting, but we would need to compare them with similar breakdowns for, say, Spain or France, and if w're to spot any trends we'd also need disposable per-capita incomes for Virginia in previous years.

SUSAN: Yes, of course! All that information is available in the rest of the report. You know, although we've extrapolated the figures over the next five years, under conditions of high inflation, reliable forecasting isn't easy. All the statistics and diagrams - together with some supplementary data - are in our report.

WILLIAM: Great! That should keep me busy. I'd like to talk to you again once I've digested this lot. How about Thursday?

- 8**
- 1) urban
 - 2) proportion
 - 3) gross domestic product
 - 4) inflation
 - 5) consumers
 - 6) breakdown
 - 7) social
 - 8) disposable
 - 9) extrapolate
 - 10) forecast

- 9** 1f, 2h, 3d, 4g, 5i, 6e, 7j, 8b, 9a, 10c.

ChapterFOUR

- 1**
1. предпочтение потребителей
 2. политика цен
 3. четыре пи
 4. выпуск нового продукта на рынок
 5. отсутствие конкуренции
 6. сильные и слабые стороны компании

7. возможности и угрозы рынка
8. продолжительность срока оплаты
9. розничная торговая точка
10. канал распределения

- 2
 1. Деятельность по организации спроса и сбыта состоит из рекламы, личных продаж и продвижения товара.
 2. Маркетинг товара предполагает рассмотрение таких его аспектов, как качество, характерные особенности, торговая марка и упаковка.
 3. SWOT-анализ используется, чтобы выявить слабые и сильные стороны компании и показать возможности и угрозы рынка.
 4. Жизненный цикл товара – это отрезок времени, в течение которого товар привлекает покупателя.
 5. Место включает такие факторы, как каналы распределения, границы рынка и местонахождение точек розничной торговли.
 6. Принимая решения по политике цен, фирма рассматривает прецедентные цены, скидки на оптовые закупки и беспроцентный кредит.

- 3
 1. profitably
 2. product, price, promotion, place
 3. satisfy
 4. competitive
 5. advertising
 6. distribution
 7. strengths, weaknesses, opportunities, threats
 8. product-oriented
 9. needs
 10. products

- 4
 1. to anticipate consumer requirements
 2. to satisfy consumer requirements
 3. to identify consumer requirements
 4. to meet consumer preferences
 5. marketing mix
 6. to adapt existing products
 7. interest-free credit
 8. charge a price
 9. cheap and cheerful
 10. cheap and nasty

- 5
 1. Marketing mix differs according to the type of product that is being sold.
 2. The four Ps – product, price, promotion and place can be combined in different ways.

3. A low price may make consumers suspicious.
4. If the price of the product is higher it means that the quality of the product is higher.
5. The firm usually gives a discount for bulk buying.
6. The launching of a new product usually needs a lot of advertising.

6 1e, 2c, 3a, 4f, 5b, 6d

7 Dialogue No 1

Jenny Brown and Alex Cleavelend are discussing the main principles of a marketing plan.

JENNY: Can you instruct me on some principles of developing a marketing plan?

ALEX: Well, the marketing plan should be flexible enough and supported by well-developed and effective marketing services. But first of all the problem of target market is to be settled.

JENNY: And has our target market been identified yet?

ALEX: Yes, it has, and now the company has to decide what goods or services to offer while always remembering the existence of its competitors. Companies are always looking for marketing opportunities – possibilities of filling unsatisfied needs in areas in which they are likely to enjoy a differential advantage, due to their particular competencies.

JENNY: Are there any problems in this area?

ALEX: Marketing opportunities are generally isolated by market segmentation – dividing a market into submarkets or segments according to customers' requirements or buying habits.

JENNY: You see, we were told at the Business School that marketers do not only identify consumer needs; they can anticipate them by developing new products.

ALEX: That's right. Marketers should design marketing strategies and plan marketing programmes, and then organize, implement, and control the marketing effort.

JENNY: What do you mean by controlling the marketing effort?

ALEX: Well, once the basic offer, for example a product concept, has been established, the company has to think about the marketing mix – the set of all the various elements of a marketing plan, their integration, and the amount of effort that a company can expend on them in order to influence the target market.

JENNY: If I am not mistaken the best-known classification of these elements is the four P's: Product, Price, Promotion and Place, isn't it?

ALEX: Good for you! I am sure very soon you'll make an effective marketer!

- 8
- (1) marketing opportunities
 - (2) advantage
 - (3) market segmentation
 - (4) submarkets
 - (5) buying habits
 - (6) competitors

- (7) consumer needs
- (8) marketing strategies
- (9) marketing effort
- (10) marketing mix
- (11) marketing programme
- (12) target market

9 1 f, 2h, 3b, 4a, 5d, 6c, 7e, 8g

Chapter FIVE

- 1
- 1. себестоимость товара
 - 2. цены конкурирующих фирм
 - 3. желаемая/предполагаемая доля компании на рынке
 - 4. стратегия ценообразования
 - 5. установить соотношение цен
 - 6. установить монополию на рынке
 - 7. тактика входящей цены
 - 8. величина снижения цены
 - 9. разница в ценах, колебание цен
 - 10. удерживать цену
- 2
1. На цену товара, установленную фирмой, влияет множество факторов, таких как
- себестоимость товара, цены конкурирующих фирм, вид товара и желаемая доля компании на рынке.
 - 2. Тактика входящей цены избирается компанией, когда она впервые выходит на рынок и старается завоевать место на рынке.
 - 3. Ценообразование по методу «снятия пенки» происходит там, где фирма устанавливает высокие цены на товар, чтобы «снять пенку» на «максимальной точке» рынка, когда продукт новый и покупатели еще не сумели установить соотношение цен.
 - 4. Тактика занижения цены – это когда фирмы устанавливают цены ниже себестоимости товара (следовательно, получают убыток) в целях стимулирования продажи товаров.
 - 5. Тактика введения предельной цены имеет место, когда фирма сбрасывает цену на свою продукцию с целью ограничения или недопущения выхода на рынок новых конкурентов.
 - 6. Тактика демпинговой цены используется фирмой, когда она выбрасывает на рынок свои товары по цене ниже, чем их себестоимость в надежде занять прочную позицию на рынке.
 - 7. После того как рынок завоеван, цена на товар может повыситься до уровня цен конкурентов.

8. Наценка на прибыль может меняться, принимая во внимание воздействие конкуренции и экономические условия.

- 3**
1. demand
 2. cost-plus pricing
 3. marginal-cost pricing
 4. price discrimination
 5. penetration pricing
 6. skimming price
 7. price plateau
 8. loss leader pricing
 9. limit-pricing
 10. competitive pricing
- 4**
1. average costs
 2. marginal costs
 3. pricing methods
 4. price discrimination
 5. additional cost
 6. charge a price
 7. establish a market share
 8. non-price competition
 9. competitive pricing
 10. make an estimate
- 5**
1. Supermarkets frequently adopt loss leader pricing to encourage people into the stores.
 2. A firm calculates its average costs of producing a product and then simply adds a profit mark-up.
 3. Sometimes firms charge different prices for a similar product. This is known as price discrimination.
 4. When products are new, some consumers are willing to pay a high price only because of their novelty value.
 5. There is little price variation between the types of goods being sold in competitive pricing.
 6. The success of non-price competition depends on packaging and design of the product.
 7. When a company tries to establish a market share it adopts penetration pricing.
 8. Price is one of many factors that determine the demand for a product.
- 6** lh, 2c, 3e, 4a, 5g, 6d, 7b, 8j, 9f, 10I
- 7** **Dialogue 1**

Mark Brown, the Marketing Director of SWACorporation, is speaking with Jennifer Harvey, a Sales Manager of EckenerVerlag Ltd.

MARK: I have told you something about our new product - now does anyone have any questions?

JENNIFER: Could you give us some indication of cost?

MARK: Are you interested in factory gate price or unit price?

JENNIFER: Well, to tell the truth we are interested both in factory gate price and in unit price.

MARK: You know, I must admit that the selling costs for this equipment proved to be very high and that is why we had to fix the factory gate price as high as \$1500.

JENNIFER: In this case the retail margin would be very low. As a matter of fact, we wanted to place a contract to purchase two thousand items.

MARK: Oh, I appreciate your interest and my company is always willing to offer a generous discount, what do you say to a 5% discount?

JENNIFER: That's not encouraging, I'm afraid. I believe the demand curve for your equipment will come down if you don't reconsider your pricing policy.

MARK: Frankly speaking, I was sure that there exists an inelastic demand for our production. We have been in the market for so long that we don't need any penetration strategy.

JENNIFER: OK, let's wait for the Leipzig Fair to reveal the state of affairs and show who is going to win in this price war. **MARK:** That's right, let's wait and see.

- 8
- (1) unit price
 - (2) break even
 - (3) production costs
 - (4) penetration strategy
 - (5) recommended retail price
 - (6) factory gate price
 - (7) price war
 - (8) market share

- 9 1 c, 2a, 3b, 4c, 5a, 6a, 7b, 8a

Chapter SIX

- 1
1. ставить цели
 2. выбирать дистрибьютеров (агентов по продаже)
 3. выбор товаров и услуг
 4. создавать атмосферу доброжелательности
 5. на пользу потребителю, для выгоды потребителя
 6. дискредитировать рекламу
 7. при создании рекламного сообщения
 8. содержание рекламного сообщения

9. подход к рекламной кампании
10. честная конкуренция
11. стараться быть не хуже других
12. широкая реклама
13. интенсивная реклама
14. знаменитость, звезда
15. исправлять ложную информацию

- 2**
1. Задача рекламы состоит в том, чтобы укрепить боевой дух торговых работников компании.
 2. Остановившись на определенном сообщении, рекламодатель затем должен выбрать наиболее выгодное средство массовой информации.
 3. После того как фирма приняла решение проводить рекламную кампанию, она должна выбрать рекламное сообщение, средство массовой информации и получателя сообщения.
 4. При создании рекламного сообщения рекламодатель должен принимать во внимание такие вопросы, как: какой товар предлагается, на какой рынок он выпускается, кто является целевым потребителем.
 5. Все рекламные объявления должны подчиняться принципам честной конкуренции, как обычно принято в бизнесе.
 6. Убеждающая реклама пытается заставить тех, кто не пользуется этим товаром, чувствовать себя так, как будто они что-то теряют.
 7. Для фирмы, рекламирующей промышленные изделия, выбор средств массовой информации может быть ограничен выставками, специальными журналами и непосредственной рассылкой.

- 3**
1. increase sales
 2. influence
 3. easy recognition
 4. launched
 5. informative advertising
 6. persuasive advertising
 7. sense of responsibility

- 4**
1. goals of advertising
 2. to increase sales
 3. to influence people's behaviour
 4. informative advertising
 5. persuasive advertising
 6. main drawback
 7. to run the advertising campaign
 8. the so-called target audience
 9. to red nee confidence in advertising
 10. to launch a product

11. price schedule
12. cost-effective advertising campaign

- 5
1. The role of advertising is to inform the public of the product's existence and its particular uses.
 2. The general goal of advertising is to increase sales.
 3. The goals of advertising also include entering a new geographic market and attracting a new group of customers.
 4. Persuasive advertising plays on jealousy, envy and "keeping up with the Joneses". (*быть не хуже других*)
 5. Persuasive advertising is usually associated with consumer products and is used where differences between products are minor.
 6. The content of the message depends on the type of the product and the market in which it is to be sold.

- 6 lb, 2d, 3a, 4h, 5g, 6c, 7e, 8f.

7 Dialogue 1

Advertising Manager Ellen Brown is speaking with Personnel Manager Michael Thompson.

MICHAEL: You are not your usual happy self this morning. What's the matter?

ELLEN: To tell you the truth I am very much worried about this new advertising campaign.

MICHAEL: What kind of campaign?

ELLEN: Don't you know our Marketing Director is going to run a new advertising campaign to increase consumer awareness of our products, as he puts it.

MICHAEL: You don't need to worry. I am sure you'll make a good job of it.

ELLEN: You're joking. First, I must plan a variety of advertising techniques. This advertising mix must consist of television commercials, newspaper advertisements, and street advertising.

MICHAEL: Well, that is not the first time you're running advertising campaign, is it?

ELLEN: No, of course not. But this time he wants me to use direct mail too, because we have a good target customer database.

MICHAEL: Maybe he is right. Direct mail is more personal than other media and it has the greatest flexibility.

ELLEN: Frankly speaking, it is very difficult indeed to correctly estimate how much and what kind of promotional efforts are necessary to reach a certain objective.

MICHAEL: By the way, did you consider the possibility of advertising on the Internet?

ELLEN: That's a good idea! We should organize an on-line promotion and the customers will be able to order goods on-line!

MICHAEL: To make this dream come true you should first create a company website, where you can advertise the company's products.

ELLEN: Now we come to the problem of expenditures. To what extent does the advertising really pay? Our General Manager is fond of saying: "We know that one half of our advertising budget is wasted but we do not know which half."

MICHAEL: May be he is right.

ELLEN: So everybody is right except me and nobody wants to let me off the hook*.

MICHAEL: Oh, come on, you are making a mountain out of a molehill.

* *to let sb off the hook* - to allow someone to escape from a difficult situation or to avoid doing sth that one doesn't want to do

there was nobody to get him off the hook - не нашлось никого, кто бы вызволил его из беды

- 8
- (1) media
 - (2) effectiveness
 - (3) sales
 - (4) pays off
 - (5) influence
 - (6) evaluative
 - (7) attention
 - (8) success
 - (9) persuade
 - (10) competitive

9 lg, 2h, 3f, 4L, 5d, 6a, 7j, 8b, 9e, 10c.

Chapter SEVEN

- 1
1. область деятельности
 2. стимулировать покупателей
 3. деятельность, направленная на стимулирование сбыта
 4. купи два и получи один бесплатно
 5. осведомленность о торговой марке
 6. увеличить площадь прилавка
 7. ценовое стимулирование
 8. материалы для выставки и рекламы товаров на месте продажи товара
 9. совещание по организации сбыта
 10. денежное поощрение
- 2
1. Целью большинства средств стимулирования сбыта является увеличение объема продаж.
 2. Упаковка продуктов за последние годы претерпела революцию.
 3. Этот метод часто называют «немой продавец» или «продажа с использованием технических приемов».
 4. Призы, которые можно выиграть, очень привлекательны.

5. Лучшие или наиболее выгодные места для продаж в супермаркете – это места расположения касс.

- 3
1. increasing sales
 2. brand awareness
 3. packaging and design
 4. game slips
 5. free samples
 6. shelf space
 7. display allowances

- 4
1. sales campaign
 2. the objectives of promotion
 3. free sample
 4. special offer
 5. to increase brand awareness
 6. to catch customer's eye
 7. shopping basket
 8. prime selling spot
 9. sales promotion methods
 10. display allowances

- 5
1. Newspapers have tried bingo games to increase their circulations.
 2. A child's attention is easily caught by sweets at the check-out.
 3. Supermarkets, garages and travel agents often run competitions to increase sales.
 4. Sales promotion often takes the form of an incentive e.g. "buy two and get one free".
 5. Sales promotion efforts should help dealers operate more effectively.

- 6 1d, 2c, 3j, 4g, 5b, 6a, 7i, 8e, 9h, 10f

7 Dialogue 1

Maryann and George are planning a new promotional campaign.

MARYANN: Hello, how are things going?

GEORGE: Are you asking me about the sales promotion campaign connected with launching our new product?

MARYANN: Yes, that's right. By the way, did you make up your minds how to name it?

GEORGE: Yes, we did, and this is the name I would give it myself. It's Maxy.

MARYANN: Great! And what kind of promotional tools are you going to use?

GEORGE: Well, first of all, our promotional mix consists of an extended TV and radio advertising campaign;

MARYANN: What about personal appearances? Celebrities often appear on "chat shows", to promote a new product.

GEORGE: Don't forget about our promotional budget. I am happy that we can offer our customers a special promotional discount.

MARYANN: What about in-store promotion?

GEORGE: Naturally, there'll be point-of-sale merchandising, I mean: show cards, special display stands – where we can find room for them. But you must remember floor space in supermarkets is at a premium.

MARYANN: I tell you what, you can offer some promotional allowance to the retail dealers.

GEORGE: You know, finding the right promotion to appeal to general public is no easy task.

MARYANN: I agree. You know, to my mind the most effective way of stimulating demand for a new product is distributing free samples. You can make them smaller than regular size, you call it a "trial size". The most important thing you have to do is to attract attention to your product, am I right?

GEORGE: We must always bear in mind the expenditures and that this promotional tool is very expensive, only large firms can afford it and as the saying goes "*cut your coat according to your cloth*".

- 8
- (1) promotion
 - (2) displayed
 - (3) general public
 - (4) free samples
 - (5) launching
 - (6) consumers
 - (7) buy
 - (8) sales
 - (9) opportunity
 - (10) promotional gimmick
 - (11) promotional methods
 - (12) distributed
 - (13) promotional budget

- 9 1d, 2c, 3j, 4k, 5h, 6a, 7i, 8g, 9i, 10f, lie, 12b

Chapter EIGHT

- 1 1. Повседневные расходы
2. повышать производительность
3. внутренние источники финансирования
4. внешние источники финансирования
5. в оплату за установленную арендную плату
6. специалист по финансовому учету

7. бухгалтер с управленческими функциями
8. финансовый аналитик (эксперт, осуществляющий финансовый анализ предприятий с целью внесения предложений о купле-продаже их акций)
9. новейшая финансовая информация
10. коммерческая деятельность

- 2**
1. Самой главной задачей всех фирм/компаний является выживание.
 2. Для того чтобы оставаться конкурентоспособной, компания должна поддерживать и наращивать производительность
 3. Самым главным фактором при определении метода получения капитала является причина, для которой он требуется.
 4. Для того чтобы выполнять обязательства, необходимо осуществлять текущий контроль над движением денежной наличности.
 5. Источники капитала и использование денежных средств тесно связаны.
 6. Внутреннее финансирование может осуществляться за счет прибылей с торговой деятельности.

- 3**
1. cash flow
 2. current income
 3. diversify its product range
 4. economies of scale
 5. encounter problems
 6. internal finance
 7. external finance
 8. extending ownership
 9. financial accounts
 10. budgeting

- 4**
1. current income
 2. current expenditure
 3. short-run objective
 4. capital finance
 5. application of funds
 6. financial resources
 7. trading activities
 8. reinvestment
 9. capital expenditures
 10. loan

- 5**
1. The collection, presentation and evaluation of financial data are central to the work of the Finance Department.
 2. Financial Analysts give advice on the advisability of new investment proposals.
 3. Survival of the business and its growth and development are closely related.

4. Reinvestment is a very important source of finance for capital expenditure.
5. The financial decisions depend on both sources of funds and the application of these funds.
6. All businesses borrow money in order to finance their business activity.

6 1h, 2f, 3k, 4l, 5g, 6a, 7j, 8c, 9e, 10d, 11b, 12i

7 Dialogue 1 (315 words)

Hans and Julia are discussing the possibilities of raising money for extending transport business.

HANS: My transport business in Greece is showing a good profit, I have done rather well in my first year and now I want to expand my business and to set up a limited company in the UK. The problem is I haven't had time to build up any reserves.

JULIA: Do you have to be so dependent on external finance? Can't you finance part of your expansion internally? You said the family business was worth half a million. Can't you get any more out of it? Sell some property? Move some of your assets over here as collateral. Why not get some members of your family in as shareholders?

HANS: I'm afraid that would not be acceptable. I together with my partner, I mean Andrew and I, we want to be independent of the Greek company. We want to raise nearly £250,000 altogether, and the bank manager is not sure that we can finance such a large sum.

JULIA: Maybe you should agree on equal representation of German and Greek shareholders and in this case you can ask the bank for a short-term loan. I mean a loan from a Greek bank. You can also offer your Greek assets as security for a loan.

HANS: Oh! Well, I'm not sure we can fix it. I need a loan from a UK bank. Maybe some of my trucks, which at the moment are registered in Greece, could be re-registered in the UK? Do you think that might persuade them?

JULIA: You see, you want to raise nearly £ 250,000 all together, and your share capital will amount to only £40,000 and it is not always easy for a bank to take a charge over property in another country, to say nothing of the fact that the shareholders may object.

HANS: I see, you mean **a bird in the hand is worth two in the bush**. Maybe you are right and I had better just keep on my family business.

- 8
- (1) finance
 - (2) exploit
 - (3) internal
 - (4) reserves
 - (5) assets
 - (6) leaseback
 - (7) collateral
 - (8) take a charge over
 - (9) property
 - (10) grants

- (11) low-interest loans
- (12) create

9 1c, 2a, 3d, 4b, 5h, 6g, 7f, 8j, 9e, 10i.

Chapter NINE

- 1
- 1. относительная стоимость
 - 2. подсчитывать прибыли и убытки
 - 3. налоговые поступления
 - 4. задача бухгалтерского учета
 - 5. накапливать состояние
 - 6. не поддаваться износу
 - 7. чеканить монеты
 - 8. стабильность ценности
 - 9. долговечность
 - 10. приемлемость
 - 11. заключать сделки
 - 12. подлежащий оплате немедленно по предъявлении
 - 13. деньги безналичных расчетов
 - 14. бумажные деньги, полностью обеспеченные золотом или серебром
 - 15. деньги, считающиеся деньгами по указу
- 2
- 1. Сочетание монет различного достоинства дает возможность покупателям и продавцам совершать сделки любого размера.
 - 2. Если оба этих условия выполняются, то многие люди будут накапливать свое богатство для будущего использования.
 - 3. Металлы, такие как золото и серебро, идеальны, потому что они хорошо противостоят износу.
 - 4. Делимость также стимулирует использование денег как меры стоимости, потому что могут быть сделаны точные ценовые сравнения между товарами.
 - 5. Чеки являются представительными деньгами, потому что они символизируют сумму денег на счете человека.
 - 6. Приемлемость означает, что люди готовы принимать деньги в обмен на свои товары или услуги.
- 3
- 1. medium of exchange
 - 2. relative value
 - 3. standard of value
 - 4. store of value
 - 5. accumulate their wealth
 - 6. durability
 - 7. portability

- 8. stability in value
- 9. commodity money
- 10. representative money

- 4
- 1. medium of exchange
 - 2. standard of value
 - 3. store of value
 - 4. record keeping
 - 5. cost of expenditures
 - 6. unit of accounting
 - 7. purchasing power
 - 8. portability
 - 9. divisibility
 - 10. perishable
 - 11. demand deposits
 - 12. savings accounts
 - 13. time deposits
 - 14. bill of exchange
 - 15. commodity money

- 5
- 1. In fact, many coins minted in ancient times are still in existence.
 - 2. Comparing the prices of products people can judge the relative worth of different items.
 - 3. Businesses need to figure profits and losses.
 - 4. Money is nonperishable so it can be saved or stored for later use.
 - 5. In other words, the purchasing power of the money must be relatively constant.
 - 6. Checks are considered money because they are a medium of exchange, a standard of value, and a store of value.

- 6 1c, 2k, 3b, 4h, 5e, 6i, 7a, 8g, 9j, 10m, 11n, 12d, 13.1, 14f

7 **Talk 1**

A university professor is speaking on the first period in the history of American money and banking system.

Good morning. The subject of my lecture, as it has been announced, will be devoted to the history of American money and banking systems. I will start by saying that the history of American money and banking is interwoven with the history of the United States.

First of all I'd like to point out that the American monetary and banking systems have gone through three periods of development. During each of these periods, stability and progress in the nation's money and banking systems has increased.

Today I am going to speak about the first period, which lasted from the 1780s to 1860. It was a time of experimentation and debate in American banking. During this

period, money and banking were part of a large battle between Federalists and advocates of states' rights.

Federalists, such as Alexander Hamilton, believed that a strong, centralized banking system was necessary if the United States expected to develop its industries and commerce. As Secretary of the Treasury, Hamilton proposed that a national bank have the power to handle the government's funds, charter and monitor other banks throughout the country, and issue currency.

Advocates of states' rights, such as Thomas Jefferson, opposed the national bank because they feared that the concentration of economic power at the national level would weaken the economic and political power of individual states. Jefferson supported a decentralized banking system in which the states, rather than the federal government, would charter and regulate the banks within their borders.

In this battle Hamilton's views prevailed. In 1791 Congress established the First Bank of the United States as a private business. Its Charter, or legal permission to operate, outlined the bank's responsibilities, which included the issuing of representative money in the form of banknotes. These banknotes were backed by gold and silver specie.

A year later, Congress established a national coinage system, and the federal government began to mint gold and silver coins. It also established the dollar as the official unit of currency.

The First Bank of the United States brought some order to monetary and banking systems in the United States.

- 8**
- (1) mint
 - (2) denominations
 - (3) coin
 - (4) gold
 - (5) containing
 - (6) sell
 - (7) value
 - (8) buy
 - (9) investment
 - (10) rise

- 9** 1h, 2d, 3j, 4g, 5a, 6i, 7k, 8e, 9c, 10i, 11f, 12b

Chapter TEN

- 1**
1. разработчик структуры системы программного обеспечения
 2. индустрия программных средств
 3. бешеная сенсация в средствах массовой информации
 4. IBM-совместимый персональный компьютер
 5. не жалеть затрат, не экономить
 6. венчурный (рисковый) капитал

7. промышленность средств вычислительной техники
8. компетенция/опыт в области программирования
9. общественные организации
10. развитие профессиональных навыков

- 2**
1. Решающими в успехе "Майкрософт" были дальновидность Гейтса и его предвидение в области персональных компьютеров.
 2. Беспрецедентный бум в области маркетинга и в средствах массовой информации был вызван компьютерной программой Windows 95.
 3. Силой своей личности Билл Гейтс установил свой собственный порядок в быстро развивающейся компьютерной промышленности.
 4. Миссия "Майкрософт" состояла в том, чтобы постоянно продвигать и совершенствовать технологию программного обеспечения.
 5. Билл Гейтс отдавал свои силы на то, чтобы пользование компьютером стало легче, рентабельнее и доставляло удовольствие.

- 3**
1. software architect
 2. Internet technologies
 3. an upgraded operating system
 4. demand
 5. computer nerd, software
 6. marketplace
 7. computer technology, net worth
 8. information technology
 9. business problems
 10. innovative, forward-thinking

- 4**
1. worldwide leader
 2. software
 3. Internet
 4. operating system
 5. to excite demand
 6. computer nerd
 7. programming language
 8. software development
 9. crucial point
 10. unwavering confidence

- 5**
1. Microsoft's success lies in Gates's unwavering confidence in his own ideas.
 2. Gates developed a version of the programming language BASIC for the first microcomputer.
 3. Gates had the most important tools needed for software development: brains and computers.

4. Gates had everything necessary for computer industry: he had product, programming expertise, and a vision of greater possibilities.
5. Gates has donated the proceeds of both books to nonprofit organizations.

6 1c, 2k, 3g, 4h, 5e, 6i, 7a, 8b, 9j, 10m, 11n, 12d, 13i, 14f

7 **Talk 1**

A TV narrator is presenting one of the most successful and popular women of her time, Mary Kay Ash.

Today I am going to tell you about a woman who built the first female corporate culture and who became one of the most successful entrepreneurs in cosmetic business. I am sure you have guessed right, it's Mary Kay Ash.

In 1963, when she was forty-five and when most American women did not hold full-time jobs, Mary Kay launched a direct-sales cosmetics company run by women. From modest origins in a Dallas storefront, Mary Kay Cosmetics grew into a vertically integrated corporation with annual sales of over \$950 million. In 1976 it became the first company chaired by a woman to be listed on the New York Stock Exchange.

Mary Kay was born in 1918 in Hot Wells, Texas. At seventeen she married Ben Rogers, a local musician and radio personality. The young couple had three children within seven years. Mary Kay found a job with a direct-sales company because it was a good-paying job with flexible hours. When her husband divorced her in 1945 she had to raise her children as a single mother.

In 1963, she decided to form her own direct-sales cosmetics company. Mary Kay built a new corporate culture based on the education, participation, and authority of women.

In 1966, she decided to rebuild her personal life. She married Mel Ash, a businessman whom she had met on a blind date.

In 1972, with several thousand employees and \$18 million in sales Mary Kay Cosmetics was one of the nation's largest private employers of women.

Her success is based upon sound business practices combined with tenacity and original thinking - about the market place, about corporate structure, and about women themselves.

In 1994, the company celebrated another record-breaking year, one in which sales totaled \$850 million. Her company's structure inspired hundreds of thousands of saleswomen to become small business operators. She encouraged their self-esteem and confidence through constant positive reinforcement and material rewards. In one of her books Mary Kay wrote "I believe in the personal touch, because it makes every human feel appreciated."

- 8
1. entrepreneur
 2. chief executive officer
 3. personal computer industry
 4. business world

5. computer science
6. market
7. computer
8. correct
9. profits
10. corporate

9 lh, 2f, 3k, 4l, 5g, 6a, 7j, 8c, 9e, 10d, lib, 12i

A cinema reviewer is speaking about the king of animated cartoons, about the greatest dreamer of all times Walt Disney.

Today I am going to tell you about a world-famous producer, the creator of Mickey Mouse, Donald Duck, Snow White and Cinderella – about Walt Disney. He was always a man of dreams, fantasy and imagination.

Walt Disney was born in 1901 in Chicago. At the age of sixteen he volunteered as a driver with the American Red

Cross. After the war he returned home to Chicago and settled in Kansas City where he found a job with a company producing cartoon advertisements.

In 1923, Walt Disney left Kansas City for Hollywood, a place where he had heard young film-makers could find financial backing for their projects. Disney boarded a train with \$40 in his pocket. When a fellow traveler asked about his intentions, he said, "I am going to direct great Hollywood motion pictures."

In 1928, Walt Disney produced a mouse character Mickey Mouse which was an overnight success and changed animation forever. As Mickey's creator Disney became a celebrity.

In 1934, Disney decided to do something that nobody in Hollywood had ever done. He decided to make a full-length animated film "Snow White and the Seven Dwarfs". In 1937, the first release of the film brought \$8.5 million. In 1939, the production received a special Academy Award. In 1938, he received honorary degrees from both Harvard and Yale.

In 1952, he came up with an idea to build an amusement park, that would be entertaining for adults as well as for children.

Disney located the park 25 miles south of Los Angeles, California. The total cost was estimated at \$5 million.

The amusement park was an instant success. Adventureland, Fantasyland, and Tomorrowland fascinated both children and adults. Walt Disney's magic kingdom Disneyland offered a unique fantasy adventure. People from all over the world including monarchs, presidents, prime ministers and many other very important persons flocked to Disneyland by the millions.

Walt Disney died in 1966 at the age of sixty-five. Today these parks bring nearly \$1 billion to the United States each year. More and more innovations are installed each year because, as Walt Disney himself said "the park will never be completed not as long as there is imagination left in the world!"

GLOSSARY

A

ability-to-pay principle: principle that states taxes ought to be paid by those who can best afford them

absolute advantage: occurs when one nation can produce an item more efficiently than another

accounts payable: the amount a company owes for goods already received. *Not unlike a person's credit card balance; you've got the video cassette recorder (VCR), but you haven't taken the money out of the bank yet.*

accounts receivable: the amount a company is owed for goods it sold on credit

accrual method of accounting: used for most corporate financial statements. *Revenues are counted during the time they're earned, and expenses are counted during the time they're incurred. Cash doesn't need to change hands to be recorded. This is a fuller way of looking at financial health. It's as if you kept records not just of checks you'd written and deposits you made, but also of what you owed on your credit cards and what you were owed by others. You can feel pretty rich if your checking account is flush, but if you owe thousands on your credit card and don't take that into account, you can spend yourself into trouble, advertisement: a public notice usu. printed in a newspaper, of goods for sale or services offered or of goods or services wanted.*

aggregate demand: total planned spending by consumers, business and government to purchase the aggregate supply

aggregate supply: all the goods and services provided by the economy

allowance for bad debt: the amount of debt a company expects not to collect. *This is subtracted from what the company is owed for goods it sold on credit (accounts receivable), so the balance sheet better reflects the company's true economic health.*

annual percentage rate (APR): the APR is the percentage cost of credit calculated on an annual basis

annual report: report to stockholders containing pertinent financial information

antitrust laws: laws regulating the growth and use of monopolistic power or tendencies

application: a letter of an employee asking for employment

appointment: an office for which a person has been chosen

arbitration: one method of settling disputes, including union employer battles. *The parties choose a third party to settle their disagreement. This is called binding arbitration when the parties also agree to abide by the arbitrator's decision.*

assembly line: a manufacturing system in which parts are assembled by moving them from one worker or machine to another

assets: things (something of value) a company controls, which usually means it owns these items. *A car company's assets would include everything from computers used by the accounting department to cars not yet sold, to the factory where the autos are made. Items must have value and must have been obtained for a measurable cost; broken computers that can't be repaired don't count, nor does a company's reputation.*

automatic stabilizers: features built into the economy that put money into the economy during periods of recession and take money out during periods of inflation

automatic teller machine(ATM): the machine that let you do your banking without dealing with a person. *At ATMs, you can take cash from your account, make deposits and move money between accounts. All you need is a password you key in and an access card.*

B

back: to support someone or something, especially with money, power, or influence

balance of payments: summary of the flow of international transactions; statement of payments made to all other countries and payments received from all other countries

balance of trade: the difference between the export and import of merchandise (an accounting of a country's exports versus imports)

balance sheet: a reckoning of a company's financial health at a given time. *Lists assets, liabilities and equities, financial statement sum margining a firm's assets, liabilities and net worth.*

balanced budget: financial plan in which expenses exactly equal income

bandwagon advertising: an appeal that suggests everybody is using a particular product

bank: financial institution that accepts demand deposits and makes commercial loans

bank charter: official government document allowing the establishment of a bank

bankruptcy: a word you don't want to hear if a company or person owes you a lot of money. *The person or company is considered bankrupt if they're unable to pay their debts. The U.S. Bankruptcy Court tries to sort out the financial troubles and get creditors paid. Companies filing for protection under Chapter 7 of the bankruptcy code are shut down and their assets handed over to the creditors. Under Chapter 11, companies try to rework their debts and stay in business.*

barter: the exchange of one good or service for another

base year: the reference year, with a value of 100, used in the construction of index numbers

bears: speculators who anticipate a decline in the economy

benefits-received principle: principle of taxation that states those who benefit from a government program are the ones who ought to pay for it.

blacklist: list of disapproved persons

black market: illegal underground economy

block grants: lump sums given to communities by the federal government to be spent as the community deems appropriate

board of directors: a group of people chosen by stockholders to watch over a company and its executives, and to set overall corporate policy. *Their job is to try to keep the company healthy and ensure stockholders get a good return on their money.*

Board of Governors: governing bod of the Federal Reserve System; establishes policies for the Fed. *It consists of seven persons appointed by the President for 14-year terms.*

bond: a written promise to repay a loan plus interest, usually more than one year after the bond is issued. *Investors buy bonds from a company or government entity, essentially loaning the company or government that money. A certificate representing indebtedness, usually of a corporation or unit of government, to the holder.*

boom: the peak of the business cycle; business is producing at or near capacity

boycott: a refusal to do business with a firm involved in a labor dispute

breakdown: (a) a situation in which a machine or vehicle stops working; (b) analysis; information, separated in different groups, details shown item by item

break-even: to balance costs and receipts

break-even point: point at which income from sales equals fixed and variable expenses

brokerage: in the securities industry, the buying and selling of stocks and bonds on behalf of others

budget: a financial plan that summarizes income and expenditures over a period of time

bulls: speculators who anticipate an increase in the price of securities

Bureau of Labor Statistics (BLS): the principal data-gathering agency of the federal government

business cycle: periodic fluctuation in the economy

business ethics: concern for keeping fair business practices

business firm: organization that produces goods or services

business unionism: Samuel Gompers's principle of seeking better wages and working conditions rather than political or social reform

buying on margin: for those who don't have lots of money, but believe that's what it takes to make a killing on the stock market. *Stock buyers purchase stocks with borrowed money, gambling the share price will rise enough to pay off the loan and then some.*

bylaws: rules of operation for a corporation, stated in the charter, that govern the corporate officers' actions.

C

call: an option to buy a certain amount of stock at a specific price during a specific time

capacity: the maximum number of units a firm can produce

capital: money needed to start or grow a business. This pool can come from securities offerings and retained earnings. Something created to produce other goods and services; also money used to pay for the operations of a business

capital budget: shows plans for buying long-term assets machinery and other things you expect to last several years and estimates the costs of those purchases

capital gain: the increase in the value of an asset over a period of time

capitalism: an economic system based on the private ownership of the factors of production, competition, and the profit motive

cash flow: money coming into a company and being paid out by the company. Ideally you 'd want to take in at least as much as you pay out. On a personal level, you're having a cash flow problem if you can't make your mortgage payments. You're not necessarily poor; your house might be worth a lot if sold, but you're still having cash-flow problems

caveat emptor: Latin term that means "let the buyer beware", cease and desist order: federal Trade Commission ruling that orders a stop to an unfair business practice.

Celler Antimerger Act: a law passed by Congress in 1950 that declared mergers to be illegal where they serve to "lessen competition or tend to create a monopoly"

central economic planning: doctrine placing production decisions in the hands of government planners

centralize: to organize the control of a country or organization so that one central group has power and tells people in other places what to do

certificates of deposit (CDs): generally considered conservative investments. Certificates issued by banks guaranteeing repayment of principal at a fixed rate of interest after a specified period of time. You purchase the CDs from financial institutions essentially loaning your money and they promise to pay you back on a fixed date, usually with interest. You can invest for several months, but longer investments generally earn higher interest

chambers of commerce: associations of business and professional people that seek to promote the interests of the business community

charter n: a document issued by a state government granting a corporation permission to operate

charter v: to say officially that a town, organization, or bank officially exists and has special rights

checking account: a bank account against which the depositor can write checks

checks: written orders directing a bank to pay a person or business a specific sum of money. **Clayton Antitrust Act:** law passed by Congress in 1914 which specified what acts would be considered «in restraint of trade». This one forbids price discrimination.

closed (or private) corporation: one whose stock is not sold to the public.

closed shop: one in which workers must belong to the union before they can be hired

closed-end fund: a mutual fund that sells a limited number of shares

coinage system: the system of metal money used in a country

collateral: something with monetary value pledged as security for a loan

collective bargaining: the process by which labor leaders and management iron out agreements on pay and working conditions (negotiations with management by a union to prepare a labor contract)

command economy: an economic system in which major decisions concerning the allocation of resources are made by agencies of the government

commercial paper: short-term note issued by a corporation promising to repay a sum of money at a specified rate of interest. Short-term unsecured debt, with maturity up to 270 days. Banks, corporations and others raise money by issuing commercial paper to investors.

commission broker: a person who does the trades for a stock broker's clients, receiving a commission for the work. The stock broker places orders with them

common stock: a security that represents ownership in a corporation. Regular old stock. Owners of this bottom rung of stocks have a piece of the company and get to vote for the board of directors and on corporate policy. But they have to queue up behind owners of preferred stock both to receive dividends and usually to receive assets if a company is liquidated

company union: union organized, financed and controlled by management

comparative advantage; an advantage in producing an item because one's opportunity cost to produce it is lower than another's

competition: the rivalry among buyers and among sellers in the purchase and sale of resources and products.

compound interest: interest compounded on the principal and on the interest previously paid

conciliation: effort by a third party to bring labor and management together to work out their differences on their own

conglomerate merger: combination of unrelated businesses under a single management

conspicuous consumption: Thorstein Veblen's term for the tendency to buy goods and services to impress others

constant dollars: dollars that reflect changes in purchasing power from a base year

consumer co-ops: retail businesses owned by members who share in the profits and/or purchase goods and services at lower cost

consumer credit: an agreement whereby a consumer is provided cash, goods or services now with payment spread into the future

consumer price index (CPI): compares present prices of commonly purchased goods and services to the prices of similar goods and services in a base year. Measures price changes of common goods and services, including such things as housing and food. What you quote when you're trying to convince your boss you need a raise to keep up with inflation.

consumer: anyone who uses goods and/or services

contraction: period in the business cycle after a boom when businesses begin to reduce their spending levels

cooperative (co-op): association of individuals or companies whose purpose is to perform some business function for its members.

copyright: exclusive right of authors of original writing and artistic work to sell or in any way reproduce their works for their Lifetime plus fifty years

corporation: a business organization created under a government charter and owned by shareholders

co-signer: person with an acceptable credit rating who agrees to repay a loan if the borrower cannot

cost: amount of money which has to be paid for something; fixed costs - business costs which do not rise with the quantity of the product made; variable costs - production costs which increase with the quantity of the product made (such as wages or raw materials); unit cost - the cost of one item (i.e. total product costs divided by the number of units produced)

cost of goods sold: how much it cost the seller to make or buy the goods sold. Same as "cost of sales"

cost of labor: cost of paying workers employed to make a product

cost-of-living adjustment (COLA): a type of raise workers can get to reflect the higher cost of consumer goods. Also a sort of corporate hardship pay for employees sent to live and work in expensive places

cost of production: costs of making a product

cost of sales: all the costs of a product sold, inclining manufacturing costs and the staff costs of the production department

cost-push inflation: rising prices, rise due to an increase in the cost of production

coupon: a detachable e part of traditional bond certificates. You present these to the issuer to collect your interest payments.

coupon rate: a bond's annual interest rate, stated as a percentage of what was originally paid for the bond. Gets its name from traditional bond certificates, which have coupons you detach and return to the issuer to collect your interest payments

craft worker: one of a wide variety of highly skilled workers such as carpenters, tool-and-die makers, machinists, electricians and automobile mechanics

credit card: an identification card that entitles the lawful owner to make purchases on credit

credit union: association of people with something in common that offers insured savings plans similar to those offered by other savings institutions.

creditor: one who lends money to another

crowding-out effect: theory that government borrowing reduces the supply of credit for private use, pushes up interest rates, and reduces business and consumer spending

cumulative preferred: preferred stock that is due dividends, even if payments are delayed until the company can afford them. The amount owed builds until the dividends are paid. Owners are entitled to their payments before common-stock owners can collect theirs

currency: paper money and coins issued by the federal government

currency exchange: buying or selling foreign currencies

current assets: cash and assets that are expected to be used, sold or converted to cash in the near future, usually one year. A sporting goods store's current assets would include the money in the register and its bicycles, as well as short-term insurance policies and marketable securities - securities expected to be turned into cash in one year

current liabilities: these liabilities must be paid in a relatively short time, usually one year. Taxes are one example

customs union: an organization of countries who agree to promote free trade among members but to impose a common tariff on nonmembers. Best known is the European Community of Common Market.

D

debentures: you need to trust in a company and its strength to give this type of loan, which isn't backed by collateral

debt-to-net-worth ratio: also debt-equity ratio. To get it, you divide liabilities by stockholders' equity. This is a general measure of how safe creditors can feel about their loans. Creditors often avoid lending to companies with a high debt-equity ratio, decentralize: to move parts of a government, organization, etc., from one central place to several different smaller ones.

default: failure to meet an obligation when it comes due

deficit: excess of expenses over expected income

deflation: opposite of inflation. Decrease in the general price of consumer goods and services. A period during which the purchasing power of the dollar is rising

demand: a consumer's willingness and ability to buy a product or service at a particular time and place; elastic demand - condition that exists when a small increase in a good's price causes a major decrease in the quantity demanded; inelastic demand - condition that exists when a change in a good's price has little impact on the quantity demanded.

demand curve: the graphic representation of demand

demand deposit: checking accounts held by commercial banks; largest component of the money supply. So named because you can demand your money or write a check without clearing it with the bank first

demand-pull inflation: rising prices because demand is increasing faster than industry's ability to satisfy that

demand schedule: a table showing the quantities of a product that would be purchased at various prices at a given time

deposit multiplier: a multiple by which the deposit of funds in the banking system will increase total deposits

depreciation: dividing the cost of an asset over that asset's usable life. When dealing with a \$200,000 factory expected to be used for 10 years, you would count \$20,000 a year as expenses. Assets are considered unusable if they don't work well anymore or are obsolete

derivative: a type of investment whose value depends on the value of other investments, indices or assets. A stock option is a common type of derivative

diminishing marginal utility: the last item consumed will be less satisfying than the one before

direct-sales company: a company which sells its products directly to retailers

discount: percentage by which the seller reduces the full price for the buyer

discount brokers: discount stock brokers are to full-service brokers as warehouse stores are to boutiques. You don't expect much, if any, advice from your discount broker on what to buy. She or he usually doesn't expect you to pay as much as you would at full -service brokers. A discount broker's main job is to carry out your requests to buy and sell.

discount rate: the interest rate charged by the Federal Reserve on its loans to banks and other financial institutions

discounted loan: loan from which interest is deducted in advance

discretionary income: money left after buying necessities

district bank: one of 12 banks that make up the Federal Reserve System

diversification: an investing technique. The idea is to buy lots of different types of investments so if the value of one nose dives, you're not suicidal.

dividends: payments corporations make to their shareholders. The per-share amount is determined by corporate earnings.

division of labor: breaking down a large task into a series of small ones so that each worker completes one or a few of the steps involved.

Dow Jones Industrial Average: an important stock market indicator, used to judge the stock market's general well- being and how well your stocks are doing comparatively. It measures the performance of 30 industrial stocks. When the media reports that the market rose 20 points, they're really saying the Dow rose 20 points.

dumping: selling the same goods for a lower price abroad than at home.

E

earnings per share: the amount of money a company makes per share of common stock. This figure is calculated by taking net income and dividing it by the number of common shares outstanding

earnings: the profit made by a company

economic growth: increases in an economy's total output over a period of time

economic indicator: a statistical measurement of the state of the economy or some important part of the economy

economic model: any simplified statement, diagram or formula used to understand economic events

economic rent: the amount received by property owners over and above the lowest price they would have accepted

economic system: the approach a country uses to deal with scarcity and achieve its economic goals

economics: the social science that describes and analyzes how society chooses from among scarce resources to satisfy its wants

economies of scale: decrease in the unit cost of a product or service because of large-scale production

economize: the effort to get the most out of one's resources

elastic currency: supply of money expands and contracts with the needs of business

elastic demand: condition that exists when a small increase in a good's price causes a major decrease in the quantity demanded

elasticity of demand: measure of buyers' eagerness to acquire a good or service

elasticity of supply: measure of how easily sellers' can increase or decrease the quantity supplied

eminent domain: the right of governments to take private property, at a fair price, for public purposes

employee involvement (EI) programs: allow workers to assume responsibilities normally held by management. Engel's Law: as a family's income increases, the percentage spent for necessities decreases, while the percentage spent for luxuries increases

entrepreneur: a person who creates a business in the hope of earning a profit

entrepreneurship: the managerial or organizational skills needed by most firms to produce goods and services at a profit

equation of exchange: tells us that total spending is equal to the total value of the goods and services produced by the economy

equilibrium price: the price of a good or service at which the quantity demanded matches the quantity supplied

equilibrium quantity: the number of products that would be sold at the equilibrium or market price

excess quantity demanded: the amount of a product that could be sold at a price lower than the market price

excess quantity supplied: the amount of a product available at a price higher than the market price

excise tax: a tax levied on the manufacture or sale of a specific item (a tax on perfume, for example)

expansion: phase of the business cycle following recession when the economy begins to recover

expenditure: the money that we spend

experience: knowledge and skill gained through time spent doing a job or activity

export: a domestically produced good sold abroad. What Japan made its fortunes on exports to the V.S. and elsewhere

export subsidy: a payment by a country to exporters enabling them to sell their products abroad at a lower price than at home

external funds: funds, such as loans, that come from outside the firm

externalities: the effects of economic activities that fall outside the market system

F

factors of production: the productive resources of land, labor, capital and entrepreneurship

factory gate price: the price at which a factory sells goods to whole sales and distributors

Fair Labor Standards Act: one of the key federal laws protecting workers. This is the one you drop into conversation if your boss wants you not to claim all that overtime you're working. Established minimum wage and 40-hour work week. States that workers get 1.5 times regular hourly pay if they work more than 40 hours in a week.

Federal Advisory Council: offers advice to the Federal Reserve System on the nation's financial problems

Federal Deposit Insurance Corporation (FDIC): a child of the Great Depression, this independent federal agency is supposed to inspire confidence in banks. It insures deposits up to \$100,000 in member commercial banks, so depositors can get their money back if a bank goes belly up.

Federal Reserve Bank: one of 12 district banks of the Federal Reserve System

Federal Reserve System: group of banks that regulates the U.S. money supply, sets rules designed to keep commercial and savings banks solvent and provides emergency loans to those banks. Overseen by a board appointed by U.S. presidents. The chairman of that board is very powerful, and his actions are closely watched by investors.

Federal Trade Commission Act: law passed by Congress in 1914 which set up the Federal Trade Commission to enforce antitrust rules. The act gave the FTC the right to define unfair methods of competition and make rules to prevent such practices.

Federal Trade Commission: a government agency established to help prevent unfair business advertising and other trade practices.

Finance n: money, used by a company, provided by the shareholders or by a bank, to help run a business.

finance: to provide money, especially a large amount of money, to pay for something

fiscal policy: use of the federal government's power to tax and spend to regulate economic activity

fixed assets: a company's no liquid assets, such as its office building or factory

fixed costs: costs that remain the same regardless of how much business a firm does. Also called overhead. Costs that don't vary with sales volume. Rent is a fixed cost; companies need to pay it whether they make money that month or not. Other fixed

costs are insurance payments and executives' salaries, fixed-rate loan: a loan whose interest rate doesn't change. A conventional mortgage is an example.

flat tax: a tax that would eliminate most deductions and apply the same tax rate to all incomes

float: provides financial breathing room if you are short of cash. This is the value of the money that stays in your account until a check you wrote is processed

foreign exchange market: place where foreign currencies are bought and sold

fractional reserve banking: system in which banks hold a percentage of their customers' deposits and lend the rest

franchise: a license to operate an individually owned business as if it were part of a large chain

franchisee: one who purchases a franchise

franchising: setting up a system like McDonald's. A company (the franchiser) grants the right to use its name and sell its products to a person or group (the franchisee)

free enterprise: an economic system based on the private ownership of property, competition, and the profit motive

free market: a market that operates under conditions of perfect competition

free trade: the absence of any trade restrictions

free trade association: agreement among countries to remove trade restrictions among themselves

frictional unemployment: temporary, unavoidable unemployment

fringe benefits: items other than wages that the employer pays for, such as health insurance, retirement plans and vacations

full-service brokers: like the full-service island at the gas station. You usually pay more, but you also get more in this case a wide range of services including advice on what stocks to buy and sell. The "self-serve" variety of broker is called a discount broker, who generally just handles trades

full-time: working all the normal working time (i.e. about seven hours a day, five days a week)

futures contract: legally binding agreement to buy or sell a commodity or financial instrument at a specific price and on a set date. Unlike an option, in that the seller must sell and the buyer must buy at the established time. Futures can be traded among parties.

G

General Agreement on Tariffs and Trade (GATT): an international accord meant to stimulate trade. It encourages lowering tariffs and abolishing quotas that restrict imports.

general partner: general partners are liable for all of their partnership's debts

generally accepted accounting principles (GAAP): rules and procedures generally accepted by accountants. The rules guide them in assessing and reporting on a company's finances.

generic products: products sold without a trademark or brand name

goods: tangible items of value

government-owned corporation: one that has been created to provide services that private enterprise is unable or unwilling to offer

grants-in-aid: money given by the federal government to state and local governments for a specific purpose

Great Depression: the worst depression in American history, lasting from 1930-1940

grievance procedures: procedures that employees follow if they feel they have been treated unfairly

gross domestic product (GDP): key indicator of an economy's health, annual value of goods sold and services paid for inside a country

gross national product (GNP): a measure of the nation's total output of goods and services per year. GNP is a key indicator of an economy's health; it's the value of all the goods and services produced by a country in a given period of time, including income from other countries.

gross profit: sales revenue minus the cost of making or buying the things that were sold (cost of goods sold). If a manufacturer sold 10 bikes for \$300 *apiece*, and each bike cost him \$250 to make, the company's gross profit is \$500.

gross sales: revenue from a company's total sales before deducting for returns and discounts

growth funds: mutual funds that invest in companies that pay little or no dividends and reinvest their profits in expansion and in research and development. You buy these if you're willing to give up dividend income in return for a chance at big gains in the stock price over time.

H

health maintenance organization (HMO): type of health insurance that entitles members to unlimited visits to a doctor

horizontal merger: combination of companies in the same business

household: one or more persons living in the same dwelling (such as a house or an apartment) and functioning as an economic unit

housing co-ops: multiple dwelling units that are owned by their tenants

human resources (labor): the physical and mental effort needed to produce goods and services

I

imperfect competition: Joan Robinson's term to describe markets in which sellers have more freedom to determine prices than in perfect competition but less than in monopoly

import: good or service purchased from a seller in another country

incidence: see tax incidence.

income from continuing operations: revenue minus expenses, including taxes. This doesn't include income from discontinued operations, like a closed arm of the corporation; extraordinary items or the financial effect of a change in accounting principles

income statement: see profit and loss statement

income tax: a tax on the income earned by individuals and corporations

index number: a measure of relative value compared to a base number

individual retirement account (IRA): you may place \$2,000 a year in these accounts, which are used to invest in stocks, certificates of deposit, etc. The contributions may be tax deductible depending on whether you're covered by a company retirement plan and whether your adjusted gross income is low enough. IRAs accumulate money tax-deferred.

inelastic demand: condition that exists when a change in a good's price has little impact on the quantity demanded

inflation: period of rising prices during which the purchasing power of the dollar is falling. An increase in the general price of consumer goods and services, What the Federal Reserve chairman is always trying to keep under control so it doesn't harm the economy

infrastructure: the basic facilities, such as roads, harbors and utilities, on which the smooth operation of the economy depends.

injunction: a court order forbidding an individual or organization from engaging in an activity. Courts issue this to stop a person or group from doing something that might cause future harm, input: anything that goes into the production process

in-store promotion: promotion of a product inside a shop, by demonstrations, etc.

insurance: protection against financial loss by sharing risks with others

interest: what a borrower pays for the privilege of using someone else's money for a given period of time. Income derived from allowing someone else to use one's capital

internal funds: funds, such as profits, that come from within the firm

International Development Association (IDA): agency of the World Bank that makes very long-term loans to the poorest of nations

International Finance Corporation (IFC): provides capital and managerial assistance to private business in the less-developed countries.

International Monetary Fund (IMF): an international lending institution that focuses on stabilizing currencies. The United States contributes heavily to the fund and has the greatest number of votes about where to lend money. This is the group trying to resuscitate Asia's troubled economies by pouring in billions so the countries can repay debt (an agency that lends foreign exchange to LDC's and other member nations)

interview: a formal meeting in which someone asks you questions to find out if you are suitable for a job, course of study, etc.

inventory: stock of goods held by a business

investment: placing of money so that it will increase in value or to purchase real capital (equipment, new tools, industrial buildings) to be used in the production of goods and services

investment bankers: companies that help other companies raise capital through the sale of new stock and bonds

issue: to officially produce something such as new stamps, coins, or shares and make them available for people to buy

J

job discrimination: practice of favoring one group over another in hiring, salary or promotion for reasons that have nothing to do with ability

L

L: the broadest definition of the U.S. money supply. Includes everything found in the other definitions (see M1, M2 and M3) plus U.S. savings bonds, Treasury bills, and other credit instruments

labor force: consists of all those people 16 years of age or older who are currently employed or are looking for a job

labor unions: associations of workers formed to promote the interests of their members

labor: the human effort required to produce goods and services

laborer: generally, refers to unskilled workers, such as freight handlers, sweepers, trash collectors and the like

Labor-Management Relations Act: also known as the Taft-Hartley Act. The law governs unions' behavior. Among other things, it forbids unions from forcing prospective employees to become union members in order to get hired. It also forbids using dues to run campaigns for national union elections.

laissez faire: French term meaning "let them do"; describes a policy of minimal involvement of government in business

launch: to start a new activity, especially one that involves some risk

law of demand: all else being equal, more items will be sold at a lower price than at a higher price

law of diminishing returns: as variable inputs are applied to the fixed input; output will increase at first. But, if the process is continued, a point will be reached (the point of diminishing returns) at which output per unit of input will begin to decrease.

law of supply: sellers will offer more of a product at a higher price and less at a lower price

legal monopoly: right to be the sole provider of a good or service, such as public utilities, patents and copyrights

legal tender: currency accepted in payment of debt

less-developed countries (LDC's): countries in which per capita real income is much lower than in industrialized nations

leveraged buyout (LBO): the purchase of a company using borrowed money. Usually the buyer secures the loan with the assets of the company to be purchased

liability: any claim or debt of, a business or individual

limited liability: advantage of a corporation allowing a stockholder no legal responsibility for its debts beyond the sum he or she has invested in the corporation

limited partner: an owner in a limited partnership who's liable only up to the amount of money invested

line of credit: financial institutions offer this to some customers. It allows the customer to borrow up to a certain amount of money without applying for another loan

liquidity: the ease with which savings or other assets can be converted to cash

load fund: a mutual fund that charges a commission for the stockbroker or financial planner who's marketing it

lockout: suspending business and wages to pressure a union to accept management's terms. Management prevents union employees from entering the workplace and doing their jobs.

long-term loans: loans that mature (come due) in more than a year

loss leader: article which is sold at a loss to attract customers

M

M1: the narrowest definition of the U S

money supply: includes currency in circulation, demand deposits, other checkable deposits, and travelers* checks.

M2: a broader definition of the U.S. money supply; includes all of M1 plus savings and time deposits of less than \$100,000, money-market deposit accounts, and shares of money-market mutual funds held by households and small businesses.

M3: broader definition of money; includes all of M2 plus deposits of \$100,000 or more and shares of money-market mutual funds that are used by large institutions and corporations.

macroeconomics: the study of the economy as a whole

margin: the amount a customer deposits in a special account kept by a stockbroker. The customer uses the money in this margin account, combined with money borrowed from the broker, to purchase stock (called buying on margin).

market: place where buyers and sellers come together. The group of people who can and want to buy a product now or later. As in, is there a market for this \$3,000 bicycled

market economy: an economic system in which national economic decisions are the result of decisions by individual buyers and sellers in the marketplace

market price: price at which goods or services and money will actually be exchanged. The price at which supply exactly equals demand

market segmentation: division of the market or consumers into certain categories according to their buying habits

market share: a company's or product's portion of the total market for that good

marketable securities: securities, like government bonds, that can be sold easily. On balance sheets, they are listed as current assets because they're expected to be converted to cash in the near future, usually one year

marketing: the process of identifying needs and satisfying these needs with suitable goods or services, through product design, distribution and promotion, either as a business or as a non-profit-making organization

marketing agreement: contract by which one company undertakes to market another company's products

marketing board: organization set up by the government or by a group of producers to help producers market a certain type of product

marketing budget: money set aside by an organization for its marketing activities

marketing communications: all methods of communicating used in marketing, such as television, radio and sales literature

marketing concept: business idea or philosophy based on the importance of profit, consumer satisfaction and the welfare of the general public

marketing department: department in a company which specializes in using marketing techniques to sell a product, and which is responsible for taking marketing initiatives such as advertising and public relations

marketing effort: company's marketing activities

marketing intelligence: information about a market that can help a marketing effort

marketing manager: person in charge of a marketing department

marketing mix: combination of all the elements that make up marketing, such as price and distribution and advertising

marketing model: overview of the entire marketing process which can be shown graphically, possibly using a computer, and used to solve problems

marketing opportunity: possibility of going into a market for the first time

marketing plan: plan, usually annual, for a company's marketing activities, specifying expenditure and expected revenue and profits

marketing policy: basic attitudes underlying a company's marketing activities

marketing research: all research carried out in the interests of successful marketing, including market research, media research and product research

marketing services: marketing functions other than selling, such as market research and advertising.

marketing strategy: strategy or planning for marketing activities

marketplace: open space in the middle of a town where a market is held; situation and environment in which goods are sold

mass production: the production of goods and services on a large scale using division of labor and machinery or technology

mediation: method for settling labor disputes in which a third party makes non-binding suggestions (using a neutral third party to settle a dispute by fostering compromise among battling groups). Can be used in labor-management disputes.

mercantilists: Some of the first modern economists who believed that nations should behave like merchants competing with one another; they wanted government support to keep the nation's businesses competitive

merchandizing: organizing the display and promotion of goods in retail outlets

merger: combination of previously separate firms into one

microeconomics: the study of the individual parts of the economy, with special attention to the market process and how it works

minimum wage laws: establish the lowest legal wage that an employer can pay

mint: to make coins

mixed economy: economic system that combines elements of public ownership of the means of production with private ownership

monetary: referring to money or currency

monetary policy: use of the Federal Reserve's power to control the supply of money and credit to influence economic activity in the nation as a whole, particularly to control inflation and stimulate economic growth

monetary system: the system used by a country to provide the public with money for internal use and to control the exchange of its own currency with those of foreign countries

money market deposit accounts: a bank account that pays a variable rate of interest based loosely on market rates. Often used by people who need to keep money readily available, but want to try for a higher return than on regular bank accounts.

Added bonus: they're federally insured

money market funds: mutual funds that use the resources of their investors to buy money-market certificates. Funds that put their money in short-term investments. Considered pretty safe because the funds invest in such things as U.S. government securities and bank certificates of deposit

money market: market for short-term credit instruments such as Treasury bills

money: can be anything that is generally accepted in payment for goods and services

monopolist: seller who controls the supply of a good or a service

monopolistic competition: a market in which many firms are selling similar (but not identical) products

monopoly: market in which there is only one seller. What you tried for in the game with the same name: complete domination of a market. When you have a monopoly, you have no competitors for what you're selling

mortgage: a long-term loan usually used to finance a building

municipal bond: these bonds are issued by state or local government entities, such as cities and counties. Interest earned is generally tax-free

mutual funds: corporations that sell stock and use the proceeds to invest or speculate in the securities markets. These funds pool money from many investors, and fund managers invest the money in specific types of securities. Money market funds are a type of mutual fund.

N

NASDAQ (The National Association of Securities Dealers Automated Quotations System): a computerized system that lists price quotes for many over-the-counter stocks, as well as some other stocks

National Labor Relations Act: federal law that created the National Labor Relations Board to supervise union elections and that banned certain unfair labor practices by employers. The NLRB can rule on whether labor practices are unfair, although the decisions are appealable to the courts.

nationalization: government takeover of a privately owned industry

natural resources (land): the things provided by nature that go into the creation of goods and services

negotiable order of withdrawal (NOW) accounts: interest-bearing accounts on which the depositor is entitled to write checks

net exports: the difference between total exports and total imports over the course of a year

net income: the bottom line, after everything is paid up, including taxes. What's left after all expenses are deducted from total revenue. Dividends are paid from net income.

net interest: an item in the federal budget representing the difference between the interest earned by the government on its investments and the interest it must pay on its debts

net worth: the difference between a firm's assets and its liabilities. Equity. Fair market value of total assets minus total liabilities

no-load fund: mutual fund that doesn't charge a commission, non-price competition: methods other than selling-price changes used by firms to compete with one another

nonprofit corporations: or simply nonprofits. Organizations that don't exist to make a profit. Usually, the groups are dedicated to charitable or educational efforts; they are, therefore, exempted from income taxes

note receivable: what you put on the books if you're owed money by someone who has signed a promissory note, which states you will be paid a certain amount by a certain time

notes payable: short-term loans owed by the corporation

not-for-profit corporation: one that has been organized to serve some particular educational, social, charitable or religious purpose rather than to earn a profit

O

Occupational Safety and Health Administration (OSHA): an arm of the U.S. Department of Labor that attempts to keep people safe in their workplace by setting safety standards and enforcing them. OSHA will inspect for such problems as contaminants in a factory's air.

oligopoly: market dominated by a few large firms. Not quite a monopoly, but getting there. A small group of large suppliers dominate a market, providing similar versions of a product, like cars.

OPEC (Organization of Petroleum Exporting Countries): a cartel of crude-oil producing countries formed to regulate the production and prices of petroleum on international markets

open (or public) corporation: one whose stock is sold to the public

Open Market Committee: agency of the Federal Reserve that regulates the nation's money supply

open shop: a business open equally to union and nonunion workers

open-end fund: mutual fund that doesn't limit its number of shares

open-market operations: refer to the purchase and sale of government securities by the Fed's Open Market Committee.

opportunity cost: the amount of goods and services that must be given up in order to obtain other goods and services

option: the right to buy or sell stock at a given price within a certain period of time. Options are often traded

Output per worker per hour: terms in which productivity is usually measured

overhead costs: money spent on the day-to-day cost of a business

over-the-counter market (OTC): brokerage firms around the nation that buy and sell securities of smaller firms not listed on the large exchanges. A virtual marketplace for trading securities. Dealers conduct transactions via computer or telephone, rather than through an auction at a central location, like the New York Stock Exchange.

P

partnership: unincorporated business owned by two or more people who share profits and losses. Owners are personally liable for the partnership's debt

passbook and statement savings accounts: savings accounts offering ease of withdrawal, safety of principal, and low interest rates

patent: a monopoly to use a new product or idea exclusively for 17 years

peer review panels: committees made up of management and labor representatives who listen to worker grievances and rule on them

penetration pricing: pricing a product low enough to achieve market penetration

penetration strategy: selling more of a company's products into a market segment, shown as a percentage of the total market, by aggressive pricing and advertising

per capita real GNP: GNP adjusted for changes in average prices and divided by the population; a figure showing the amount of real goods and services per person produced in the nation in a given year

perfect competition: a market for uniform products in which there are many buyers and sellers, no one of which is big enough to affect the price, and full knowledge of market conditions

physiocrats: thinkers in 18th-century France who believed that because natural resources were the source of wealth, it made little sense for government to promote business

picketing: effort by unions to inform the public of a labor dispute by parading in front of their workplace with signs listing their grievances

poison pill: companies resort to poison pills when someone is trying to take them over. To discourage the suitor, the takeover prospect takes on a heap of new debt or does something else to make the stock less attractive

political action: refers to the effort by labor unions to enlist the support of government and politicians for their programs

popularity appeal: suggestion that simply using the advertised product will make you popular

preferred stock: stock that receives a specified dividend before any dividends are paid on common stock and that receives a share of the assets of a liquidated corporation ahead of common stockholders. If you own this higher class of stock, you get your dividends before common stockholders. If the company folds, you also get

assets before common stockholders do. The one thing you usually don't have is voting rights

premium: an amount of money paid in addition to the usual amount; at a premium difficult to obtain and more expensive than usual

price: the money value of a good or service

price discrimination: practice of selling the same product for less to one company than to another

price-earnings ratio: one measure of how much faith investors have in a particular stock; it shows how much they're willing to pay for each share of a corporation's earnings. You calculate it by dividing the current price per share by the earnings per share for the last year

price stability: the absence of inflation or deflation - a period of time in which there is little change in what the dollar can buy

price system: economic system in which resources are allocated as a result of the interaction of the forces of supply and demand

price war: a situation in which businesses compete to attract customers by lowering prices

primary market: market where new issues of securities, like stocks, are sold and the proceeds go to the issuer

prime rate: interest rate banks charge their most credit-worthy commercial customers for loans. Often given to large corporations, principal: the amount borrowed.

private property: basic right of the free enterprise system that guarantees the individual's right to own, use, and dispose of things of value

pro forma income statement: a statement of revenue and expenses that includes some hypothetical values. It shows what could be expected to happen if a corporation decided to go through with a takeover, for example

producer co-ops: manufacturers and marketers of products on behalf of their members

product: the good or service one receives in an exchange

product differentiation: process of creating uniqueness in a product

product labeling: attaching to a product statements identifying its contents and use

production-possibilities curve: a curve showing the possible combinations of total output that could be produced if a nation's resources were fully employed

productive capital: things used to produce goods and services; machines, tools, factories, equipment, etc.

productivity: the output of goods and services as measured per unit of time, or per person, per company, per industry, or for the whole economy. What plummeted nationwide during the President Clinton-Monica Lewinsky controversy. Productivity measures how much work you get done in a given period of time

profit: the money that remains after the costs of doing business have been paid. Difference between a firm's total revenues and its total costs. Same as income, the difference between revenue and expenses, before taxes

profit margin: difference between cost and selling price. A good measure of a company's efficiency, this essentially tells you how much the company makes off

sales after expenses are paid. Generally, the higher the profit margin, the more efficient the company. Net profit margin is net income divided by net sales. Gross profit margin is gross profit divided by net sales

profit motive: the desire to benefit from the investment of time and money in a business enterprise

profit-and-loss statement: summary of a firm's revenue, costs and taxes over a period of time

profit-sharing plan: if your company's doing well, this is one great perk. The company gives employees bonuses tied to the amount of profit it makes

progressive tax: one that takes a larger percentage of a higher income and a smaller percentage of a lower income

promote a new product: to increase sales of a new product by a sales campaign

promotion: program designed to sell goods or services to the public. All means of conveying the message about a product or service to potential customers (by publicity or sales campaign or TV commercials or free gifts, etc.).

promotional allowance: discount which is offered to a buyer in return for some promotional activity in connection with the product sold, promotional budget: forecast cost of promoting a new product

promotional campaign: coordinated activities to increase sales of a new product

promotional discount: special discount offered as part of the promotion for a product

promotional mix: combination of all the elements that make up a company's promotion

proportional tax: one that takes the same percentage of all incomes regardless of size

promotional tools: material used in promotion, such as display material and sales Literature

prospectus: a statement containing pertinent financial information published when a corporation is about to issue new securities

protective tariff: tariff levied to protect a domestic industry from foreign competition (see revenue tariff)

proxy: a written authorization transferring voting rights to another at a stockholders' meeting

public utilities: privately owned firms that provide an essential public service and are subject to government regulation

purchasing power: value of money

push strategy: attempt by a manufacturer to push the product towards the customer

put: an option to sell a certain amount of stock at a specific price during a specific time

Q

qualification: something such as a degree or a diploma that you get when you successfully finish a course of study

quality circles: small, voluntary groups of employees who meet regularly to identify and solve work problems

quality control: maintaining acceptable and dependable levels of quality in production

quotas: restrictions on the number of goods that can enter the country from abroad.

R

raise: collect money for a particular purpose, get a loan from a bank

rate of exchange: the price at which a particular currency sells in terms of other currencies

rate of inflation: annual percentage increase in the general level of prices

rate of return: the amount of interest or dividends stated as a percentage of the principal of an investment

rational appeals: rely on logic or reason to convince the consumer to buy a product

raw materials: raw as in unfinished. The stuff finished products are made of

real GNP: GNP adjusted for changes in the price level; the value of goods and services produced in the nation in a given year

recession: the bottom of the business cycle; a period of low business activity and high unemployment. A time when business is slow, people lose jobs and sitting presidents worry about their re-election prospects as people tend to blame them for economic woes. Technically speaking, six months or more of a decline in the gross domestic product.

regional exchanges: national securities exchanges (not in New York City). These exchanges are registered with the U.S., Securities and Exchange Commission. Chicago has one.

regressive tax: one that takes a higher percentage of a low income and a lower percentage of a high income

rent: return paid to those who supply the factor of production known as land

research and development (R&D): activity directed toward discovering new products and processes

reserve ratio: the proportion of a bank's deposits that must be kept on reserve at the Federal Reserve bank or in its own vaults

reserve requirements: set by the Federal Reserve, these rules require member banks to keep a certain amount of cash and other liquid assets on hand or at a nearby Federal Reserve bank. The amount is stated as a percentage of deposits. The rules help the Fed control lending and the nation's money supply.

reserves: fixed portion of bank's deposits that cannot be loaned

resources: anything used as an input in the creation of goods and services

retail margin: the difference in price between what retailers pay for a product and what they sell the product at

retailer: person who runs a retail business, selling goods direct to the public

retail price: price at which the retailer sells to the final customer

retained earnings: undistributed profits, often used to finance major projects. What's left of earnings after dividends are paid. These are cumulative; they're additions to capital earned since a company's birth

return on owners' equity: a measure of profitability. Net income is divided by common stock equity

revenue tariff: tax on imports designed to raise money for the government (see protective tariff)

revolving credit agreement: you have one of these for your charge cards. The lender lets you borrow up to a certain amount again and again; once you pay off part of the loan you can reborrow that part. In other words, once you pay off one shopping spree, you can start on another

right-to-work laws: state laws guaranteeing individuals the right to hold a job without being required to join a union

Right-to-work laws have been enacted in: Alabama, Arizona, Arkansas, Florida, Georgia, Idaho, Iowa, Kansas, Louisiana, Mississippi, Nebraska, Nevada, North Carolina, North Dakota, South Carolina, South Dakota, Tennessee, Texas, Vermont, Virginia, and Wyoming.

rural community: one in which there are fewer than 2,500 residents and one that is far from any urban community

S

S corporation: business organization that enjoys the advantages of the corporation without being subject to corporate taxes

sales tax: a regressive tax added to the price of goods at the time they are sold

savings institution: financial institution that holds personal savings for safekeeping and pays interest

scarcity: a limit to the supply of productive resources or consumer goods in relation to producers' or consumers' demand for them

secondary boycott: when a union puts the squeeze on. It organizes a boycott of companies that do business with the company the union is battling. The idea is to isolate the company fighting with the union, hurting its business by cutting off supplies or buyers

secondary market: where securities are traded after their initial issuance. Money from trades goes to dealers and sellers, not to the company that originally issued the security. Secondary markets include exchanges, as well as virtual marketplaces - the over-the-counter markets of computer and telephone lines

secured bonds: bonds backed by collateral or a lien. If the bond issuer defaults, he or she must hand over whatever asset was pledged - such as a house - so the creditor can recoup the loss on the bond

secured loan: to get one, you have to promise to hand over specific assets if you default

securities: stocks, bonds and a host of other investments, including certificates of deposit. Investments for consumers; ways of raising cash for the issuer, including corporations and governments.

Securities and Exchange Commission (SEC): Federal agency charged with protecting the public against wrongdoing in the sale of securities

security exchange: market where brokers meet to buy and sell stocks and bonds

security: something such as property or other goods used to provide a guarantee for a loan

selling costs: costs involved in distributing, promoting and selling a product

selling price: price at which someone is willing to sell

selling short: gamblers love this technique that lets them bet a stock price will drop. It works this way: you borrow stock from your broker and sell it. If the price drops, you buy the shares you owe the broker and return them, pocketing the difference between what you sold them for and what you bought them back for. You're in trouble if the price rises since you still owe the broker his shares

seniority: the importance assigned to a worker's length of service when it comes to questions of raises or layoffs, etc.

service industries: businesses which provide services, such as health care, legal advice or appliance repair

services: intangible items of value, such as the work of physicians, lawyers, actors or mechanics

share: one of the equal parts of a company that you can buy as a way of investing money

share capital: value of the assets of a company held as shares less its debts

shareholder=stockholder: a person who owns shares in a company

Sherman Antitrust Act: a law passed by Congress in 1890 that prohibits monopolies or any business combination that restrains trade. First U.S. antitrust law. Outlawed price-fixing - when competing companies collude to set similar, high prices

short-term credit instruments: notes and other items that come due in a year or less

short-term loans: loans that must be repaid in a year or less

slogans: words or phrases used in advertising that sound great but mean little or nothing

small business: a little company with low turnover and few employees

Small Business Administration (SBA): U.S. agency that nurtures small businesses. Provides low interest loans

socialist economy (socialism): economic system in which the principal means of production are owned by the state, and resources are located by central planning

sole proprietorship: a business that is owned by one person

specialization: production of a limited variety of products by a business, region or country

specie: money in the form of coins

stability: being steady or not moving up and down

standard of living: a measure of the amount of goods and services an individual or group considers essential

stock: share in the ownership in a corporation

stock insurance companies: an insurance company owned by stockholders

stock market indicators: indexes of stock-market performance, including the S&P 500 and the Dow Jones Industrial Average. Indicators help investors figure out if their mutual fund or stock is doing as well as the rest of the market.

stock option: popular form of employee compensation, most often given to executives. The options allow executives to buy stock for a number of years at or below the share price when the option was granted. This is an added incentive for executives to maximize company profit and increase share prices.

stock split: corporations do this to make shares more affordable. They multiply the number of shares, while keeping the aggregate value of stock even. In a 2-for-1 split of shares worth \$50, an investor would have twice as many shares as he had, but each would be worth \$25.

stockbroker: person in charge of a client's stock trades. If the stock is traded on an exchange, the broker relays buy and sell orders to representatives on the exchange floor. Full-service brokers give advice on which stocks to buy; discount brokers generally charge less, but usually don't offer advice

stockholder=shareholder: owner of stock in a corporation

strike: work stoppage to pressure management to accept union demands

structural unemployment: unemployment resulting from changes in technology, consumer preference or movement of jobs from one region to another

subsidy: financial aid

subsistence level: the level of income necessary to maintain a minimum standard of living; any less will result in hunger and disease

supply: refers to the number of items that sellers will offer for sale at every price at a particular time and place

supply schedule: a table showing the quantities of a product that would be offered for sale at various prices at a given time

surplus: excess of revenues over expenditures

T

target: thing to aim for

target market: market in which a company is planning to sell its goods

tariff: a federal tax or duty on imports or exports. Japan's import tariffs drive U.S. trade negotiators nuts. The tariffs protect Japan's domestic industries by raising foreign producers' expenses and usually the price of their goods

tax base: the money, property and people on whom taxes could be levied

tax incidence: the final effect of a tax; who will really have to pay the tax

technological revolution: refers to a relatively sudden change resulting from the introduction of new products or processes

technology: the application of science to commerce and industry

term loans: loans that are generally several years long.

testimonials: advertisements in which a famous person claims that he or she uses and enjoys a particular product

thrift institutions: savings and loan associations, mutual savings banks and credit unions

trade deficit: what the U.S. has with Japan. Imports exceed exports – or we buy more than we sell. Opposite of trade surplus.

trade loans: credit extended by vendors to their customers

trade surplus: exports exceed imports – or you sell more than you buy. Opposite of trade deficit. **trademarks:** special designs, names or unique symbols that identify a product, service or company

trade-off: giving up one thing in order to obtain something else

traditional economy: an economic system that allocates scarce resources according to custom; change and growth are very slow; people do what their parents did before them; and most goods are produced and consumed locally

transfer payments: payments that represent a redistribution of wealth, such as Social Security benefits, pensions, welfare, rather than an exchange for goods or services

travelers' checks: checks sold by certain banks and specialized firms (such as American Express) that are refundable if lost or stolen

treasurer: someone who is in charge of the money that belongs to an organization.

Treasury (the): a government department responsible for a country's financial matters.

Treasury bills: securities of the federal government issued for terms of less than a year. The purchasers are lending money to the government

trust: an arrangement whereby a bank provides safekeeping and management of funds for individuals, estates or institutions such as pension funds. The term also refers to a specific form of monopolistic practice, and sometimes to monopoly in general - as in "antitrust law". **turnover:** amount of sales of goods or services by a company in a particular period of time

U

underground economy: exchanges of goods and services not reported to the government for tax purposes

underwrite: to assume risk, as in the case of those who underwrite the sale of securities by purchasing an entire issue from the corporation and marketing it on their own

underwriting: buying an initial stock or bond offering and selling it to the public. Investment bankers are underwriters; they make money by charging more for the stock or bonds than they paid for the securities

unemployment rate: indicator of economic activity that compares the number of people in the labor force to the number looking for work; percentage of the labor force unable to find jobs

Uniform Commercial Code (UCC): a comprehensive set of business laws adopted by almost all the states. The idea was to make the rules of commercial transactions -such as the sales of goods -universal

union shop: allows nonunion workers to be hired on condition that they join the union

unit cost: the cost of producing an item, determined by dividing total costs by the number produced

unit price: the price of one item

United States savings bonds: small-denomination certificates issued by the U.S. government for relatively long terms; purchasers are lending money to the government

unlimited liability: requirement that the owner or owners assume full responsibility for all losses or debts of a business

urban community: one in which 50,000 or more people live in a central city and its surrounding suburbs

urban enterprise /one: area offering special tax incentives to businesses locating within its boundaries

Utopian socialists: creators of small, ideal communities in which factories were owned by the workers and profits shared by all

V

value added' the amount added to sales value through production. It's considered good for an economy to produce lots of value-added goods, which adds jobs, rather than shipping raw materials elsewhere to be processed. Smoked salmon is a value-added product because it's processed and more expensive than regular salmon

value-added tax (VAT): tax levied on the value added to goods at every stage of production

variable costs: costs that increase as the number of units produced increases

variable expense: expenses that increase or decrease with the volume of business

variable-rate loan: a loan with an interest rate that changes, tracking market conditions

velocity: the number of times that the money supply is spent in a year; the speed at which money circulates

venture capital: money available for high-risk investments

vertical integration: vertical merger

vertical merger: combination of companies involved in different steps of the same production process; also called vertical integration

W

wages: the price paid for the use of labor. (To the economist, the term refers to the nation's wealth paid to labor, as distinct from other forms of income - rent, interest, and profit.)

wampum: a form of money used by Native Americans

wealth: the total value of one's tangible assets.

World Bank: officially, the International Bank for Reconstruction and Development, the bank is an international agency that makes loans to less-developed countries as a way of stimulating economic growth. (This international bank focuses its lending on helping developing countries develop.)

Y

yellow-dog contract: agreement signed by workers in which they promise not to join a union. Outlawed by the Norris - LaGuardia Act.

yield: actual amount of interest earned; depends on the rate of return and the frequency of compounding.

Система видовременных форм английского языка (Active Voice)

Система видовременных форм английского языка (Passive Voice)

IRREGULAR VERBS

Bare infinitive	Past simple	Past participle	Translation
arise	arose	arisen	возникать
awake	awoke	awoken	разбудить
be	was, were	been	являться, быть
bear	bore	borne	рождать, переносить
beat	beat	beaten	бить, ударять
become	became	become	становиться
begin	began	begun	начинать

bend	bent	bent	сгибать
bind	bound	bound	вязать
bite	bit	bitten	кусать
bleed	bled	bled	кровоточить
blow	blew	blown	дуть
break	broke	broken	ломать
bring	brought	brought	приносить
build	built	built	строить
burn	burnt/burned	burnt / burned	сжигать
burst	burst	burst	взрывать
buy	bought	bought	покупать
catch	caught	caught	ловить, поймать
choose	chose	chosen	выбрать
come	came	come	приходить
cost	cost	cost	стоить
creep	crept	crept	ползать, чувствовать мурашки по телу
cut	cut	cut	резать
deal	dealt	dealt	иметь дело
dig	dug	dug	копать
do	did	done	делать
draw	drew	drawn	рисовать, тянуть
dream	dreamt/dreamed	dreamt / dreamed	видеть сны, мечтать
drink	drank	drunk	пить
drive	drove	driven	везти
eat	ate	eaten	есть, кушать
fall	fell	fallen	падать
feed	fed	fed	кормить
feel	felt	felt	чувствовать
fight	fought	fought	отстаивать, вести бой
find	found	found	находить
fly	flew	flown	лететь
forbid	forbad(e)	forbidden	запрещать
forget	forgot	forgotten	забывать
forgive	forgave	forgiven	прощать
freeze	froze	frozen	замораживать
get	got	got / gotten	получать, доставать
give	gave	given	давать
go	went	gone/been	идти
grind	ground	ground	перемалывать

grow	grew	grown	расти
hang	hung/hanged	hung / hanged	вешать, висеть
have	had	had	иметь
hear	heard	heard	слышать
hide	hid	hidden	прятать
hit	hit	hit	ударять
hold	held	held	держат
hurt	hurt	hurt	причинить боль, ранить
keep	kept	kept	держат,
			хранить
kneel	knelt	knelt	преклонять колена
know	knew	known	знать
lay	laid	laid	класть
lead	led	led	возглавлять
learn	learnt / learned	learnt/learned	учиться
leave	left	left	покидать
lend	lent	lent	дать займы
let	let	let	позволять
lie	lay	lain	лежать
light	lit	lit	освещать
lose	lost	lost	терять
make	made	made	делат
mean	meant	meant	иметь в виду
meet	met	met	встречать
pay	paid	paid	платить
put	put	put	класть
quit	quit	quit	прекращать
read	read[red]	read[red]	читать
ride	rode	ridden	ехать верхом
ring	rang	rung	окружить кольцом
rise	rose	risen	вставать
run	ran	run	бежать
say	said	said	говорить
see	saw	seen	видеть
seek	sought	sought	искать
sell	sold	sold	продавать
send	sent	sent	посылать
set	set	set	устанавливать
sew	sewed	sewn	шить
shake	shook	shaken	трясти
shine	shone	shone	светить
shoot	shot	shot	стрелять

show	showed	shown	показывать
shrink	shrank	shrunk	сокращать
shut	shut	shut	затворять
sing	sang	sung	петь
sit	sat	sat	сидеть
sleep	slept	slept	спать
slide	slid	slid	скользить
smell	smelt/smelled	smelt/smelled	чувствовать запах
speak	spoke	spoken	говорить
speed	sped / speeded	sped / speeded	спешить
spend	spent	spent	тратить
spill	spilt/spilled	spilt/spilled	проливать
spin	span/spun	spun	вращать
spit	spat	spat	насаживать на вертел
split	split	split	раскалывать
spread	spread	spread	простирать
spring	sprang	sprung	давать ростки
stand	stood	stood	стоять
steal	stole	stolen	воровать
stick	stuck	stuck	втыкать
sting	stung	stung	жалить
strike	struck	struck	ударять
swear	swore	sworn	присягнуть, браниться
sweep	swept	swept	сносить, смывать
swim	swam	swum	плавать
swing	swung	swung	качать, вертеть
take	took	taken	брать
teach	taught	taught	учить
tear	tore	torn	рвать
tell	told	told	рассказывать
think	thought	thought	думать
throw	threw	thrown	бросать
understand	understood	understood	понимать
wake	woke	woken	проснуться, пробуждать(ся)
wear	wore	worn	носить
weep	wept	wept	плакать
win	won	won	выиграть
wind	wound	wound	заводить(часы)
write	wrote	written	писать

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