

**ИССЫК-КУЛЬСКИЙ ГОСУДАРСТВЕННЫЙ
УНИВЕРСИТЕТ им. К.ТЫНЫСТАНОВА**

**Мусаева У.Д., Сулайманкулова Г.Ж.,
Балтаева К.И., Абдыкеримова У.С.,
Кооманова В.Н., Турсунбаева А.М.**

***Сборник текстов
по специальности
для студентов-экономистов***

Каракол, 2010

УДК 378
ББК 74.58
С 23

Рекомендовано к изданию решением
Учебно-методического Совета
(Протокол №11 от 25.06.2010г),
ИГУ им.К.Тыныстанова

Рецензенты: кафедра теории английского языка,
доктор филол. наук, профессор Абдуллаев С.Н.

С 23 Сборник текстов по специальности для студентов – экономистов.
Сост. У.Д.Мусаева и др.; ИГУ, - Каракол: 2010. -63с

ISBN 978-9967-441-36-1

Методическое пособие состоит из основных текстов, словарного минимума, лексико-грамматических упражнений на выработку навыков чтения устной речи и письма.

С 4309000000-10
ISBN 978-9967-441-36-1

УДК 378
ББК 74.58
© У.Д.Мусаева и др., 2010.

2010.

The Individual and Society

Most introductory textbooks on Economics begin by posing the question, 'What is Economics about? Although economics is a vast subject and precise definitions are usually very complex, it is not a difficult matter to give a simple and sensible answer to the basic question. Economics is essentially a study of the ways in which people apply their knowledge skills, and efforts to the gifts of nature in order to satisfy their material wants.

Economics limits itself to the study of the material aspects of life, and while it is true that man cannot live by bread alone, it is equally true that he cannot live without it. An underlying problem in economics is that of survival and we must examine how people have solved or are trying to solve this problem. In the more advanced countries this may seem a very remote problem — few people, if any, are conscious of a life or death struggle for existence. In many other countries, however, the continuity of human existence is by no means assured — starvation is a very real prospect for millions of human beings.

Even in the prosperous, economically advanced countries there is an aspect of survival which attracts little or no attention from those of us fortunate enough to live in these areas. This is our relative helplessness as 'economic' individuals. The Indian peasants have an extremely low standard of living, yet, left completely to their own devices, they can survive. Such people have the abilities to sustain life without outside assistance. A large percentage of the human race still lives in very small self-sufficient peasant communities. These people experience great poverty, but they can provide on an individual basis, for their own survival. They have a degree of economic independence.

We now turn to the inhabitants of New York, London, or any other great metropolitan area we must observe the opposite situation — a high standard of living together with an extreme economic dependence. The inhabitants of cities are totally incapable of providing for themselves, directly, the means of their survival. They could not feed themselves, or build their own houses. Such people depend, each and every day of their lives, on the efforts and cooperation of many thousands of specialist workers. In industrialized societies a high standard of living is possible only if the organized cooperation of large numbers of people can be guaranteed. In the economically developed countries we are rich, not as individuals, but only as members of a complex economic organization.

Запомните следующие слова и словосочетания:

Advanced countries — передовые страны

Apply (v.) — применять, использовать

Completely (adv.) — полностью

Degree (n.)	— Степень
Depend on (v.)	— зависеть
Directly (adv.)	— прямо, непосредственно
Effort (n.)	— усилие
Equally (adv.)	— равным образом
Essentially (adv.)	— главным образом
Examine (v.)	— рассматривать, исследовать
Extremely (adv.)	— крайне
However (adv.)	— однако
Inhabitant (n.)	— Житель
Means (n.)	— Средство
Opposite (adj.)	— противоположный
Percentage (n.)	процент, процентное отношение
pose a question	ставить вопрос
poverty (n.)	— бедность
Provide (v.)	— обеспечивать, снабжать
Remote (v.)	— далекий, не имеющий прямого отношения
satisfy wants	— удовлетворять потребности
Self-sufficient (adj.)	— независимый в экономическом отношении
solve a problem	— решать проблему
skill (n.)	— умение, мастерство, квалификация
standard of living	— уровень жизни
struggle for survival	— борьба за выживание
sustain life	— поддерживать жизнь
Totally (adv.)	— полностью
Vast (adj.)	— обширный
Way (n.)	— путь, способ

1. Прочтите и переведите текст.

2. Заполните пропуски, используя следующие слова:

Inhabitants, precise, prospect, vast, standard, percentage, means, human

1. Economics is a ... subject and ... definitions are very complex.
2. Starvation is a very real... for millions of... beings.
3. The Indian peasants have an extremely low ... of living.
4. A large ... of the human race still lives in small self-sufficient peasant communities.
5. The ... of cities are totally incapable of providing for themselves the ... of their survival.

3. Найдите синонимы среди следующих слов:

study, precise, complex, subject, essentially, use, exact, matter, basically, mainly, apply, developed, examine, advanced, completely, help, community, totally, assistance, society, build, gift, construct, present.

4. Найдите антонимы среди следующих слов: begin, difficult, high, poor, inside, wealth, finish, easy, low, prosperous, outside, poverty, capable, dependence, incapable, directly, large, independence, indirectly, small.

5. Переведите следующие сочетания слов с русского языка на английский:

точное определение, простой ответ, основной вопрос, изучение материальных сторон жизни,

развитые страны, борьба за существование, уровень жизни, относительная беспомощность, без посторонней помощи, испытывать крайнюю бедность, степень экономической независимости, наблюдать противоположную ситуацию, жители городов, члены сложной экономической организации

6. Образуйте 3 формы от следующих глаголов:

to be, to have, to give, to apply, to satisfy, to live, to study, to examine, to solve, to leave, to survive, to experience, to provide, to turn, to observe, to feed, to build, to depend, to guarantee

7. Составьте предложения, используя следующие слова:

1.Limits, of, economics, to, study, the, of, aspects, the, material, itself, life.

2.Problem, an, is, underlying, economics, in, that, survival, of.

3.Seem, may, a problem, very, this, remote.

4. Very, starvation, a, prospect, millions, for, real, human, beings, is, of.

5. Peasants, an, Indian, have, living, of, the, low, extremely, standard.

6. People, great, experience, poverty, these.

7.Degree, they, a, have, economic, of, independence.

8. Заполните пропуски предложениями:

1. Most textbooks .. Economics begin .. posing the question, 'What is Economics ...?'

2. Economics is essentially a study ... the ways ... which people apply their knowledge ... the gifts ... nature ... order to satisfy their needs.

3. the more advanced countries few people are conscious ... a life or death struggle ... existence.

4. Even ... the economically advanced countries there is an aspect... survival.

5. Such people have the abilities to sustain life... outside assistance.

6. If we now turn ... the inhabitants of New York we must observe the opposite situation — a high standard ... living together ... an extreme economic dependence.

7. The inhabitants ... cities are totally incapable ... providing ... themselves the means ... their survival.

8. Such people depend ... the efforts ... many thousands ... specialist workers.

9... industrialized societies a high standard ... living is possible only if the organized cooperation ... large numbers ... people can be guaranteed.

10... the economically developed countries we are rich, not as individuals, but only as members ... a complex economic organization.

9. Поставьте вопросы к выделенным словам:

1. Precise definitions are usually very complex.
2. Economics limits itself to the study of the material life.
3. The Indian peasants have an extremely low standard of living.
4. A large percentage of the human race still lives in very small peasant communities.
5. These people experience great poverty.
6. The inhabitants of big cities depend on the efforts of specialized workers.

10. Заполните пропуски, используя глаголы, данные в скобках:

1. Although Economics... a vast subject and precise definitions ... usually very complex, it... not a difficult matter to give a simple answer to the basic question (to be).
2. Economics ... it*If to the study of the material aspects of life (to limit).
3. We must examine how people have solved or ... to solve this problem (to try).
4. It... little attention from those of us fortunate enough to live in these areas (to attract).
5. A large percentage of human race still... in small self-sufficient communities (to live).

11. Ответьте на следующие вопросы:

1. What do most introductory books on Economics begin by?
2. What does Economics study?
3. What does it limit itself to?
4. What is an underlying problem of Economics?
5. What categories of people can survive without outside assistance?
6. Why do they have a very low standard of living?
7. Why aren't the inhabitants of big cities economically independent?
8. Why is a high standard of living impossible without a cooperation of large numbers of people?

12. Перескажите текст 'The Individual and Society'.

Text

To an economist, economic society presents itself as a mechanism for survival - a means whereby people are able to carry out the tasks of production and distribution. If we look at the different political and social structures which exist in the world today, and the way in which those systems have developed over the years, we are tempted to say that people have made use of, and are making use of,

very great varieties of economic systems. In fact, in spite of the appearance of great variety, it is possible to group these different economic structures into four broad categories. These basic types of economic organisation are usually described as Traditional economies, Market economies, Command economies and Mixed economies.

Traditional economies

The oldest and until fairly recent times by far the most common way of solving economic problem was that of tradition. In traditional societies, people use methods of production and distribution that were devised in the distant past and which have become the accepted ways of doing things by a long process of trial and error.

In these societies we find that the division of land among the families in the village or tribe, the methods and times of planting and harvesting, the selection of crops, and the way in which the produce is distributed among the different groups are all based upon tradition. Year by year, little is changed; indeed a change in working procedures may well be regarded as an affront to memory of one's ancestors or as an offence against the gods.

The basic economic problems do not arise as problems to be discussed and argued about. They have all been decided long ago. One follows the path that one was born to follow; a son follows in the footsteps of his father and uses the same skills and tools. A caste system provides a good example of the rigidity of a traditional society. The production problems (i. e. What? and How?) Are solved by using land as it has always been used and the worker carrying out the traditional skills according to his or her fixed place in social structure. The distribution problem (i. e. For Whom?) is solved in a similar manner. There will be time-honored methods of sharing out the produce of the harvest and hunt. The elders, the heads of families, the women and the children will receive shares according to ancient custom.

Traditional solutions to the economic problems of production and distribution are encountered in primitive agricultural and pastoral communities. But, even in advanced countries, tradition still plays some part in determining how the economy works. We are familiar with industries in which it is customary, for the son to follow his father into a trade or profession, and in Britain equal pay for women did not obtain legal sanction until the 1970-s.

Запомните следующие слова и словосочетания

According to (adv.) — согласно, в соответствии с

Appearance (n.) — появление

Argue (v.) — спорить, оспаривать

Arise (v.) — возникать

Broad (adj.) — широкий, обширный

Carry out (v.) — выполнять, осуществлять

Custom (n.) — обычай
 Determine (v.) — определять
 Develop (v.) — развивать, разрабатывать
 Devise (v.) — придумывать, изобретать
 Distant (adj.) — отдаленный
 Distribution (n.) — распределение
 Division (n.) — деление, разделение
 Exist (v.) — существовать
 Equal pay — равная оплата
 Fairly (adv.) — довольно
 Familiar (adv.) — знакомый
 Fixed (adj.) — закрепленный, постоянный
 In spite of — несмотря на
 Legal (adj.) — законный, юридический
 Market (n.) — рынок
 Obtain (v.) — получать
 Present (v.) — представлять
 Procedure (n.) — технологический процесс, образ действия;
 процедура
 Process of trial
 and error — путь проб и ошибок
 Recent (adj.) — недавний
 Regard (v.) — считаться
 rigidity (n.) — жесткость
 Share (n.) — доля, акция
 Share on (v.) — распределять
 Similar (adj.) — подобный
 Skill (n.) — умение, мастерство
 Task (n.) — задача
 Tool (n.) — инструмент
 Trade (n.) — занятие, ремесло
 Variety (n.) — разнообразие
 Whereby (adv.) — посредством чего

1. Прочтите и переведите текст.

2. Заполните пропуски, используя следующие слова:

land, long, path, presents, arise, solved, shares, similar, custom, distribution, tasks, used, as

1. Economic society ... itself a means whereby people are able to carry out the ... of production and ...
2. The basic economic problems do not... as problems to be discussed and argued about.
3. They have all been decided ... ago.

4. One follows the ... that one was born to follow.
5. The production problems are ... by using ... as it has always been ...
6. The distribution problem is ... in a ... manner.
7. The elders will receive ... according to ancient...

3. Найдите синонимы среди следующих слов:

receive, fixed, different, broad, common, fairly, selection, error, choice, constant, mistake, rather, basic, produce, wide, get, general, make, various

4. Найдите антонимы среди следующих слов:

different, rigidity, broad, old, distant, long, receive, advanced, true, ancient, narrow, same, near, backward, false, lose, modern, young, short, flexibility

5. Образуйте антонимы от следующих слов, используя нужные префиксы:

Appearance, usually, possible, common, legal, accepted, solved, familiar

6. Переведите следующие словосочетания слов с русского языка на английский:

механизм выживания, задачи производства и распределения, наиболее распространенный путь решения экономических проблем, в далеком прошлом, основные экономические проблемы, таким же путем, согласно древнему обычаю, в передовых странах, равная оплата труда женщин

7. Образуйте 3 формы от следующих глаголов:

to present, to carry out, to look, to exist, to develop, to tempt, to change, to discuss, to decide, to follow, to group, to describe, to argue, to provide, to share, to make, to become, to do, to find, to arise \

8. Составьте предложения, используя следующие слова:

1. These, possible, to, group, is, different, structures, Three, into, categories, broad, it, economic.
2. Way, economic, the, oldest, solving, tradition, that, was, problems, of, of.
3. Have, been, all, they, ago, decided, long.
4. In, son, footsteps, his, of, a, father, follows, the.
5. Is, distribution, solved, problem, manner, in, similar, the, a.

9. Заполните пропуски предлогами:

1. fact... spite ... the appearance ... great variety, it is possible to group these structures ... four broad categories
2. These types ... economic organization are usually described ... Traditional economies, Market economies, Command economies and Mixed economies.
3. The oldest and until fairly recent times... far the most common way in solving economic problems was that ... tradition.

- 4.... traditional societies, people use methods... production and distribution that were devised... the distant past.
- 5.... these societies we find that the division... land ... the families ... the village or tribe, the methods and times ... planting and harvesting all all based ... tradition.
6. Year ... year, little is changed.
7. The basic economic problems do not arise ... problems to be discussed and argued
8. There will be time-honored methods ... sharing ... the produce ... the harvest and hunt.
9. ... Britain equal pay ... women did not obtain legal sanction ... the 1970s.

10. Поставьте вопросы к выделенным словам:

1. In *traditional* societies, people use methods of production that were devised in the distant past.
2. They have all been decided *long ago*.
3. A *son* follows in the footsteps of his father.
4. He uses *the same skills and tools*.
5. A *caste system* provides a good example of the rigidity of a traditional society.
6. The distribution problem is solved *in a similar manner*.
7. *The heads of families* will receive *shares* according to ancient custom.
8. *In Britain equal pay for women* did not obtain legal sanction *until the 1970s*.

11. Заполните пропуски, используя в нужной форме глаголы, данные в скобках:

1. Economic society ... itself as a means whereby people are able to carry out the tasks of production and distribution (to present).
- 2.If we look at the very different political and social structures and the way in which these systems ... (to develop) over the years, we are tempted to say that people ... (to make) use of and ... (to make) use of, a very great varieties of economic systems.
- 3.These basic types of economic organisation ... (to describe) as Traditional economies, Market economies, Command economies and Mixed economies.
- 4.In traditional societies, people ... (to use) methods of production and distribution that ... (to devise) in the distant past and which ... (to become) the accepted ways of doing thi ngs by a long process of trial and error.
- 5.A change in working procedures may well ... (to regard) as an affront to memory of one's ancestors.
- 6.The basic economic problems do not ... (to arise) as problems ... (to discuss) and ... (to argue) about.
- 7.Traditional solutions to the economic problems... (To encounter) in primitive agricultural and pastoral communities.

12. Ответьте на следующие вопросы:

1. What does economic society present itself for an economist?
2. What broad categories can different economic systems be grouped into?
3. What methods of production and distribution do people in traditional societies use?
4. What example does a caste system provide?
5. How are the production problems (What? And How?) solved in traditional societies?
6. What part does tradition play in advanced countries? Give examples.

13. Перескажите текст 'Economic System'.

Labour

Labour is human effort — physical and mental — which is directed to the production of goods and services. But labour is not only a factor of production, it is also the reason why economic activity takes place. The people who take part in production are also consumers, the sum of whose individual demands provides the business person with the incentive to undertake production. For this reason when we are considering real-world economic problems it is necessary to treat labour somewhat differently from the other factors. There are social and political problems which have to be taken into account. For example, the question of how many hours per day a machine should be operated will be judged solely in terms of efficiency, output, and costs. The same question applied to labour would raise additional considerations of individual freedom and human rights.

It must be borne in mind that it is the *services of labour* which are bought and sold, and not labour itself. The firm cannot buy and own labour in the same way that capital and land can be bought and owned.

The supply of labour

The supply of labour available to an economy is not the same thing as the number of people in that community. The labour supply is a measure of the number of hours of work which is offered at given wages over some given period of time. It is determined, therefore, by the number of workers and the average number of hours each worker is prepared to offer. Both of these features are subject to change and, at any moment of time, they will depend upon a number of things.

1. The size of the total population. This is obviously very important because the size of the total population sets an upper limit to the supply of labour.

2. The age composition of the population. The age composition of a population takes account of the proportions in the different age groups. Two countries might have the same total populations, but very different age compositions and hence very different numbers in the working age groups.

3. The working population. In many countries the minimum age at which a person may engage in full-time employment is legally controlled. In the

UK this is now 16 years and the normal age for retirement is 65 years (60 in the case of women). The age range 16 to 65 years (or 60 years) covers the working age groups, but this does not mean that the total working population embraces all the people in these age groups.

The working population may be defined as the number of people who are eligible for work and offer themselves for employment.

4. The working week and holidays. The number of people who work (or are available for work) is an important determinant of the supply of labour, but so is the average number of hours each person works. The supply of labour provided by 20 people working for 40 hours is the same as that provided by 40 people working for 20 hours. Other things being equal, the shorter the working week, the smaller the supply of labour.

The gradual reduction in the working week has been accompanied by an extension of the annual holiday period. Again this amounts to a reduction in the supply of labour.

It must not be assumed, however, that a fall in the supply of labour implies a reduction in the output of goods and services. In spite of the decline in the average number of hours worked by each person, output per worker has continued to rise because of improved technology.

5. Remuneration. The relationship between quantity supplied and price is discussed at length later in this book, but for the time being it should be apparent that there will be a relationship between the amount of work offered and the price paid for that work. Generally speaking, when wage rates are relatively low, increases in wages will tend to lead to an increase in the supply of labour, but there comes a point when higher incomes make leisure more attractive. When incomes are relatively high, therefore high wage rates may reduce the amount of labour offered by the individual worker

Запомните следующие слова и словосочетания

Accompany (v.)	- сопровождать
Additional (adj.)	— дополнительный
Amount (n.)	— количество
Annual (adj.)	— ежегодный
Apparent (adj.)	— очевидный
Assume (v.)	— утверждать
Available (adj.)	— имеющийся в распоряжении; доступный
Average (adj.)	— средний
Composition (n.)	— Состав
consideration (n.)	рассмотрение
Consumer (n.)	— потребитель
Cost (n.)	— себестоимость; стоимость
Define (v.)	— определять
Demand (n.)	— спрос
Determinant (n.)	— решающий, определяющий фактор

Direct (v.) — направлять, управлять
 Efficiency (n.) — производительность, продуктивность,
 эффективность
 Eligible (adj.) — годный, подходящий
 Embrace (v.) — охватывать
 Engage in (v.) — быть занятым в
 Extention (n.) — увеличение
 Fall (n.) — падение
 Firm (n.) — фирма
 Full-time employment — полная занятость
 Goods (n.) — товары
 Gradual (adj.) — постепенный
 Hence (adv.) — следовательно
 Human (adj.) — человеческий
 Incentive (n.) — побуждение, стимул; намерение
 Income (n.) — доход, заработок
 Important (adj.) — важный
 Labour (n.) — рабочая сила, труд
 Leisure (n.) — свободное время, досуг
 Mean (v.) — означать
 Measure (n.) — Мера
 Mental (adj.) — умственный
 Number (n.) — Ряд, число
 Obviously (adv.) — очевидно
 offer (n.) — Предложение
 Output (n.) — выпуск (продукции)
 Own (v.) — владеть
 Point (n.) — точка
 Population (n.) — население
 Price (n.) — цена
 Quantity (n.) — количество
 Raise (v.) — поднимать
 Range (n.) — диапазон
 Rate (n.) — ставка
 Reason (n.) — причина
 Reduction (n.) — сокращение
 Relationship (n.) — связь
 Relatively (adv.) — относительно
 Enumeration (n.) — оплата труда
 Rise (v.) — повышать
 Service (n.) — услуга
 Size (n.) — размер
 Solely (adv.) — исключительно

Subject to (v.) — подвергать
Supply (n.) — предложение
Take into account — принимать во внимание
Take part (v.) — принимать участие
Term (n.) — термин, язык
Treat (v.) — трактовать
Wages (n.) — зарплата

1. Прочтите и переведите текст.

2. Заполните пропуски, используя следующие слова:

incomes, price, directed, determinant, take part, reduction, output, subject, labour, rates relationship, supply, treat, account, number, increase, services

1. Labour is ... to the production of goods and... .
2. The people who ... in production are also consumers.
3. It is necessary to ... labour somewhat differently from the other factors.
4. There are social and political problems which have to be taken into... .
5. Both of these features are ... to change.
6. The ... of people who work is an important ... of the ... of labour.
7. A fall in the supply of labour implies a ... in the ... of goods and services.
8. There is a ... between the amount of work offered and the ... paid for this work.
9. When wages ... are relatively low, increases in wages will tend to lead to an ... in the supply
10. Higher ... make leisure more attractive.

3. Найдите синонимы среди следующих слов:

labour, apparent, factor, obvious, work, to consider, supplementary, cost, freedom, amount, to offer, quantity, to change, different, determinant, price, additional, to take into account, liberty, to transform, various, to suggest

4. Найдите антонимы среди следующих слов:

employment, fall, leisure, late, same, low, short, high, different, work, small, early, large, unemployment, rise, long

5. Образуйте антонимы от следующих слов, используя нужные префиксы:

Necessary, efficiency, available, prepared, important, employment, legal, normal, equal

6. Переведите следующие сочетания слов с русского языка на английский:

производство товаров и услуг, производственный фактор, экономическая деятельность, социально-политические проблемы, права человека, таким же путем, в любой момент, ряд вещей, различные возрастные группы, полная

занятость, среднее число часов, постепенное сокращение рабочей недели, увеличение ежегодного отпуска

7. Образуйте 3 формы от следующих глаголов:

to direct, to provide, to undertake, to treat, to operate, to judge, to apply, to raise, to buy, to sell, to own, to offer, to give, to prepare, to change, to depend, to set, to engage, to control, to mean, to embrace, to define

8. Составьте предложения, используя следующие слова:

1. Is, labour, services, directed, the, to, of, production, and, goods.
2. Who, the, are, people, take part, also, in, consumers, production, the.
3. Of, both, features, are these, to, subject, change.
4. Things, they, will, a, depend, of, upon, number.
5. Make, incomes, attractive, higher, more, leisure.

9. Заполните пропуски предложениями:

1. The sum... these individual demands provides the business person ... the incentive to undertake production.
- 2.... this reason it is necessary to treat labour somewhat differently ... the other factors.
3. The question ... how many hours ... day a machine should be operated will be judged solely ... terms ... efficiency, output, and price.
4. It must be borne ... mind that it is the services... labour which are bought and sold, and not labour itself.
5. The supply ... labour available ... an economist is not the same thing as the number ... people ... that community.
- 6.... any moment of time, they will depend ... a number ... things.
7. The size ... total population set an upper limit... the supply... labour.
8. The age competition ... a population takes account... the proportions ... the different age groups.
- 9.... the UK the normal age ... retirement is 65 years.
10. The gradual reduction ... the working week has been accompanied ... an extension ... the annual holiday period.

10. Поставьте вопросы к выделенным словам:

1. The same question raise *additional considerations*.
2. They will depend upon *a number of things*.
3. The age composition of a population takes account of *the proportions in the different age groups*.
4. The normal age of retirement in the UK is *65 years*.
5. This amounts to *a reduction in the supply of labour*.
6. *Higher incomes* make leisure more attractive.
7. *High wage rates* may reduce the amount of labour.

11. Заполните пропуски, используя в нужной форме глаголы, данные в скобках:

1. Labour ... to the production of goods and services (to direct).
2. It is also the reason why economic activity ... (to take place).
3. The people who ... in production are also consumers (to take part).
4. The sum of those individual demands ... the business person to undertake production (to provide).
5. It is necessary ... labour somewhat differently from the other factors (to treat).
6. There are social and political problems which have ... into account (to take).
7. The question of how many hours per day a machine should be ... will be judged solely in terms of efficiency (to operate).
8. Both of these factors are subject... (to change).
9. Two countries might ... the same total population (to have).
10. The age range 16 to 65 years ... the working age groups (to cover).

12. Ответьте на следующие вопросы:

1. What does the term 'labour' involve?
2. Why is it necessary to treat labour somewhat differently from the other factors of production?
3. Why cannot a firm buy and own labour in the same way that capital and land can be bought and owned?
4. What is labour supply?
5. How is the supply of labour influenced by the size of the total population?
6. What is the average age for retirement in the UK?
7. How may the working population be defined?
8. What amounts to a reduction in the supply of labour?
9. Why doesn't a fall in the supply of labour imply a reduction in the output of goods and services?
10. What kind of relationship exists between the amount of work offered and the price paid for that work?

13. Перескажите текст.

The Division of Labour

By far the most striking feature of production in a developed country is the fact that the worker almost never makes a complete product. Labour is divided in the sense that the production process is split into a very large number of individual operations and each operation is the special task of one worker. The principle of the division of labour is now carried to remarkable lengths and the production of relatively simple things may be broken down into hundreds of separate operations.

Adam Smith, writing in the latter part of the eighteenth century, provided what has now become the most celebrated account of specialisation. On a visit to a

factory engaged in making pins lie observed: 'One man draws out the wire, another straightens it, a third cuts it, a fourth points it, a fifth grinds the top to receive the head; to make the head requires two or three distinct operations; to put it on is a peculiar business; to whiten it is another; it is even a trade in itself to put them into paper. The important business of making pins is, in this manner, divided into about 18 distinct operations'.

He estimated that production per day in this factory was about 5000 pins per person employed. If the whole operation had been carried out from start to finish by each employee, Smith estimated that he would have been able to make only a few dozens each day.

Advantages of the division of labour

Why should specialization lead to such great increases in productivity? Smith followed up his description by an analysis which attempted to discover the reasons for the improved performance.

1. A person who spends his or her time performing one relatively simple task becomes extremely proficient at that particular operation. Constant repetition leads to great dexterity, or, as most people would say, 'practice makes perfect'.
2. No time is wasted in moving from one job to another. The necessity of moving from station to station, putting down one set of tools and picking up another is eliminated.
3. There is a saving of time in the training of operatives. A man or woman can be trained very quickly for the performance of a single operation.
4. There is a saving of skill. Specialisation means that v different occupations are created, each one of which calls for some particular aptitude. It is possible, therefore, for worker to specialise in the job for which he or she is best suited.
5. One of the most important advantages of the division of labour is that it makes possible a much greater use of machinery. When a complex process has been broken down into a series of separate, simple processes it is possible devise machinery to carry out each individual operation, It would be extremely difficult, for example, to Construct' a machine which would carry out the whole business of making a chair, but once this has been reduced to series of separate operations, it becomes possible to use electric saws, planning machines, power-driven lathes, etc.

Запомните следующие слова и словосочетания

Aptitude (n.)— пригодность, склонность

Constant (adj.) — постоянный

Devise (v.) —изобретать

Dexterity (n.) — сноровка

Division of labour — разделение труда

Employee (n.) — служащий

Feature (n.) —особенность, отличительная черта lead to (v.) —приводить

к

Necessity (n.)	— необходимость
Performance (n.)	— выполнение
Proficient (adj.)	— искусный, опытный
Relatively (adv.)	— относительно
Remarkable (adj.)	— заметный, значительный
Sense (n.)	— смысл
Set (n.)	— набор
Straighten (v.)	— выпрямлять
Strikirjg (adj.)	— (по) разительный
Task (n.)	— задача, задание
Waste (v.)	— терять

1. Прочтите и переведите текст.

2. Заполните пропуски, используя следующие слова:

Single, specialisation, saving, process, split, means, task, productivity, occupations, performance

1. The production ... is ... into a very large number of individual operations.
2. Each operation is a special ... of one worker.
3. There is a ... of time in the training of operatives.
4. Specialisation ... that many different... are created.
5. A man or woman can be trained very quickly for the ... of a ... operation.
- 6.... leads to a great increases in...

3. Найдите синонимы среди следующих слов:

Waste, train, construct, complete, split, require, perform, constant, full, need, carry out, divide, permanent, lose, teach, build

4. Найдите антонимы среди следующих слов:

easy, improve, quick, create, reduce, difficult, slow, break, worsen, increase

5. Образуйте антонимы от следующих слов, используя нужные префиксы:

complete, important, advantage, necessary, trained, possible

6. Переведите следующие сочетания слов с русского языка на английский:

большое число отдельных операций, принцип разделения труда, постоянное повторение, экономия времени, одно из самых важных преимуществ

7. Образуйте 3 формы от следующих глаголов:

Make, split, carry, break, write, cut, put, lead, spend, say, mean, call, become

8. Составьте предложения, используя следующие слова:

1. Almost, a, the, worker, makes, never, product, complete.
2. Process, split, is, a, very, into, number, large, of, production, the, operations, individual.
3. Special, one, of, the, each, worker, operation, task, is.
4. Leads, great, constant, to, repetition, dexterity.
5. Means, many, that, specialisation, are, occupations, different, created.
6. Labour, machinery, use, greater, the, of, division, much, a, possible, makes.

9. Заполните пропуски предложениями:

1. The principle ... the division ... labour is now carried ... remarkable lengths and the production ... relatively things may be broken down ... hundreds ... separate operations.
2. Adam Smith, writing ... the latter part ... the eighteenth century, provided what has now become the most celebrated account... specialisation.
3. If the whole operation had been carried ... from start... finish ... one employee, Smith estimated that he would have been able to make only a few dozens each day.
4. A person who spends his or her time performing one relatively simple task becomes extremely proficient... that particular operation.
5. No time is wasted ... moving ... one job ... another.
6. It is possible ... each worker to specialise ... the job ... which he or she is best suited.
7. It would be extremely difficult to construct a machine which would carry... the whole business... making a chair. Once this has been reduced ... series... separate operations, it becomes possible to use electric saws, power-driven lathes, etc.

10. Поставьте вопросы к выделенным словам:

1. The production process is split into *a very large number of individual operations*.
2. Production per day in this factory was *about 5000 pins per person employed*.
3. Constant repetition leads to *great dexterity*.
4. Specialisation means that *many different occupations are created*.
5. A *worker* can be trained very quickly for the performance of a simple operation.

11. Заполните пропуски, используя в нужной форме глаголы, данные в скобках:

1. The worker almost never (to make) a complete product.
2. Each operation ... (to be) a specific task of one worker.
3. The production of relatively simple things may ... (to break) into hundred separate operations.
4. Adam Smith ... (to provide) what... (To have) now... (To become) the most celebrated account of specialisation
5. If the whole operation ... (to carry out) from start to finish by one employee, he would ... (to be able to) make only a few dozens each day.
6. Why should specialisation ... (to lead) to such great increases in productivity?
7. No time ... (to waste) in moving from one job to another.
8. The division of labour ... (to make) possible a much greater use of machinery.

12. Ответьте на следующие вопросы:

1. What is the most striking feature of production in a developed country?
2. Why does specialisation lead to great increases in productivity?

13. Объясните на английском языке, в чем состоит принцип разделения труда.

14. Раскройте по пунктам преимущества разделения труда.

The sole proprietor

The different types of business organisation to be found in the UK and most other capitalist countries may be classified under five headings: the sole proprietor, the partnership, the joint stock company, the cooperative society, and the public corporation.

This is the simplest and the oldest form of business enterprise and often referred to as the one-person business. A single person provides the capital, takes the decisions, and assumes the risks. He or she is solely responsible for the success or failure of the business and has, therefore, the sole rights to such profits as may be made, or, alternatively, bears the sole responsibility for such losses as may accrue. The one-person business is still far more numerous than any other types of business organisation, but in terms of total output, employment, value of capital employed, or value of total output, it is relatively unimportant compared with the joint stock company.

The strength of this type of firm lies in the direct personal interest of the proprietor in the efficiency of his enterprise. Ownership and control are vested in one person who enjoys all the fruits of success and hence has a great incentive to run the firm efficiently. Since the proprietor is the sole decision-taker and has no need to consult colleagues when changes of policy are required we should expect this type of organisation to be extremely flexible and capable of quick and easy adjustment to changes in market conditions.

The great disadvantage of the sole proprietorship from an enterprise lies in the fact that the owner is personally liable for the debts incurred by his firm and his liability is unlimited. All his personal possessions are at risk and may be seized to meet creditors' demands in the event of the business becoming insolvent. Another disadvantage of this type of firm is the strict limitation of its ability to acquire capital for expansion. Finance is restricted to the amounts which the entrepreneur is able to provide from his own resources and whatever sums he can borrow on his own security.

We find the one-person business prevalent in farming, retailing, building, repair and maintenance work, and personal services such as hairdressing.

Запомните следующие слова и словосочетания

Aptitude (n.)— пригодность, склонность

Constant (adj.) — постоянный
 Devise (v.) — изобретать
 Dexterity (n.) — сноровка
 Division of labour — разделение труда
 Employee (n.) — служащий
 Feature (n.) — особенность, отличительная черта lead to (v.) —
 приводить к
 Necessity (n.) — необходимость
 Performance (n.) — выполнение
 Proficient (adj.) — искусный, опытный
 Relatively (adv.) — относительно
 Remarkable (adj.) — заметный, значительный
 Sense (n.) — смысл
 Set (n.) — набор
 Straighten (v.) — выпрямлять
 Strikirjg (adj.) — (по) разительный
 Task (n.) — задача, задание
 Waste (v.) — терять

1. Прочтите и переведите текст.

2. Заполните пропуски, используя следующие слова:

Possessions, adjustment, proprietor, failure, headings, enterprise, efficiency, ownership, conditions, flexible, failure, liability, debts, decisions, responsible

1. The different types of business organisation may be classified under five....
2. This is the simplest and the oldest form of business....
3. A single person is solely ... for the success or ... of the business.
4. His... is unlimited.
5. ... And controls are vested in one person.
6. This type of organisation is extremely ... and capable of quick ... to changes in market....
7. The owner is personally liable for the ... incurred by his firm.
8. All his ... are at risk.
9. A single person provides the capital, takes the ..., and assumes the risks.

3. Найдите синонимы среди следующих слов:

Enterprise, decision, acquire, business, obtain, need, event, proprietor, case, owner, responsible, solution, liable, require

4. Найдите антонимы среди следующих слов:

Strength, profit, success, security, weakness, amount, failure, quantity, danger, loss

5. Образуйте антонимы от следующих слов, используя нужные префиксы:

Advantage, limited, able, employment, important, compared, personal, capable

6. Переведите следующие сочетания слов с русского языка английский:

эффективно руководить фирмой, единственный человек, принимающий решение, консультироваться с коллегами, необычайно гибкий, изменение рыночных условий, огромный недостаток, лично ответственный за, неограниченная ответственность, удовлетворить требования кредиторов

7. Образуйте 3 формы от следующих глаголов:

to find, to classify, to refer, to take, to make, to bear, to lie, to enjoy, to run, to require, to meet, to borrow

8. Составьте предложения, используя следующие слова:

1. Are, control, and, in, ownership, person, one, vested.
2. Organisation, of, is, this, flexible, type, extremely.
3. Risk, all, at, possessions, his, personal, are.
4. As, the, often, referred, is, business, it, to, one-person.
5. Relatively, joint stock company, is, compared, unimportant, it, the, with.

9. Заполните пропуски предлогами:

1. The different types ... business organisation to be found ... the UK may be classified ... five headings.
2. This is the simplest form ... business enterprise and is often referred ... as the one-person business.
3. He is solely responsible ... the success ... the business.
4. The strength ... this type ... firm lies ... the direct personal interest... the proprietor in the efficiency ... his business.
5. The owner is personally liable ... the debts incurred ... his firm.
6. All his personal possessions are risk.
7. Another disadvantage ... the type of firm is the strict limitation ... its ability to acquire capital ... expansion.
8. Finance is restricted ... the amounts which the entrepreneur is able to provide ... his own resources and whatever sums he can borrow ... his own security.

10. Поставьте вопросы к выделенным словам:

1. The owner is personally liable for *the debts incurred by his firm*.
2. The one-person business is prevalent in *farming, retailing, repair and maintenance work*.
3. A single person *provides the capital, takes the decisions, and assumes the risks*.
4. The different types of business organisation may be classified under *five headings*.

5. The oldest form of business enterprise is often referred to as the *one-person business*.

11. Заполните пропуски, используя в нужной форме глаголы, данные в скобках:

1. The different types of business organisation... (to find) in the UK may... (to classify) under five headings.
2. He ... (to have) the sole rights to such profits as may ... (to accrue) or, alternatively, ... (to bear) the sole responsibility for such losses
3. The one-person business ... (to be) still far more numerous than any other type of business organisation
4. Ownership and control... (to vest) in one person who ... (to enjoy) all the fruits of success.
5. He ... (to have) no need ... (to consult) colleagues when changes of policy ... (to require).
6. We should ... (to expect) this type of organisation ... (to be) extremely flexible.
7. All his personal possessions may ... (to seize) ... (to meet) creditors' demand.
8. Finance ... (to restrict) to the amounts which the entrepreneur is able ... (to provide).from his own
9. Resources and whatever sums he can ... (to borrow) on his own security.

12. Ответьте на следующие вопросы:

1. What are the types of business organisation to be found in the UK?
2. What is the simplest and oldest form of business enterprise?
3. What is the strength of the one-person business?
4. What are the disadvantages of this form of business organisation?
5. Why is the one-person business less important compared with the joint stock company?
6. Where is the one-person business prevalent?

13. Перескажите текст 'The sole proprietor'.

Price and Value

In this chapter we discuss the basic determinants of price. Price is not the same thing as value. Things are “valuable” because people think they are, and for no other reason. The “value” which an individual places on a commodity can not be measured ; its value will be different for different people. This kind of subjective value is not the concern of the economist who is interested only in “value in exchange”. The economic worth of value of a good can only be measured in some kind of market transaction, which reveals the value of the good in terms of what is offered in exchange for it. If 5 lb of potatoes will exchange for 5 lb of sugar, then the “price” of 1 lb of sugar is 5 lb of potatoes. Nowadays practically all exchanges

represent an exchange of goods and services for money, and price in terms of money are the market value of the things they buy.

Markets

Price arise in exchange transactions and this implies some kind of market. This need not, necessarily , be a fixed location – a building , or a market place. We are all familiar with the open and covered markets in the centers of our towns, but in the modern world the word “market” has a much wider meaning. Any effective arrangement for bringing buyers and sellers into contact with one another is defined as a market. The small ad. Columns of the local newspaper provide a very efficient market for second-hand cars. Face to face contact between buyers and sellers is not a requirement for a market to be able to operate efficiently. In the foreign exchange market, buyers and sellers are separated by thousands of miles, but the knowledge of what is happening in the market is just as complete, and the ease of dealing is just as effective as if the participants were in the same room.

For some commodities, notably fresh fruit and vegetables, the traditional market is still the normal arrangement, but for most goods the market is a national one. Most consumer goods, in developed countries, are bought, and sold on a country wise basis. For other commodities the market is world-wide. This is particularly true of the more important primary products such as rubber, tin, copper, and oil, and of the basic foodstuffs such as meat, wheat, sugar, tea, and coffee. Most of the products of advanced technology also have world markets, for example, computers, aero planes, ships, and motor cars.

The price of any economic good, under market conditions such as we find in the capitalist world, is determined by the forces of supply acting through the sellers and the forces of demand acting through the buyers, determine the market price.

Запомните следующие слова и словосочетания:

- ad. (adj.) - рекламный
- buyer (n.) - покупатель
- commodity (n.) – товар
- concern (n.) -забота; дело; отношение
- consumer good - потребительские товары
- dealing (n.) - сделка
- ease (n.) - легкость
- imply (v.) - подразумевать
- kind (n.) - вид
- meaning (n.) - значение
- participant (n.) - участник
- particularly (adv.) - особенно
- represent (v.) - означать
- reveal (v.) - раскрывать
- seller (n.) - продавец
- separate (adj.) - отдельный

supply (n.) - предложение

transaction (n.) – сделка

1. Прочтите и переведите текст.

2. Заполните пропуски, используя следующие слова:

supply, transaction, determinants, concern, arise, advanced, value, meaning, markets, conditions, worth, demand

1. In this chapter we discuss the basic ... of price.
2. Price is not the same thing as
3. This kind of subjective value is not the ... of the economist.
4. The economic ... of value of a good can only be measured in some kind of market
5. Prices ... in exchange transactions.
6. In the modern world the word 'market' has a much wider
7. Most of the products of ... technologies also have world
8. The price of any economic good under market ... is determined by the forces of ... and

3. Найдите синонимы среди следующих слов:

transaction, price, especially, developed, cost, advanced, basic, take place, purchaser, particularly, buyer, happen, commodity, kind, good, sort, reveal, discover, main, dealing

4. Найдите синонимы среди следующих слов:

same, false, ignorance, domestic, true, new, different, wide, second-hand, foreign, narrow, knowledge.

5. Образуйте антонимы от следующих слов, используя следующие префиксы:

Valuable, necessary, familiar, effective, efficient, complete, normal, important.

6. Переведите следующие сочетания слов с русского языка на английский:

Определяющий фактор , то же самое , по другой причине , обмен товаров, рыночная стоимость, покупатели и продавцы, рекламные колонки, большинство потребительских товаров, в развитых странах , особенно верно, основные продукты питания б в условиях рынка.

7. Образуйте 3 формы от следующих глаголов:

Think, reveal, represent, buy, sell, imply, find, determine, have.

8. Составьте предложения, используя следующие слова:

1. *thing, is, as, value, price, not, same, the.*
2. *will, its, different, for, be, people, value.*

3. *arise, exchange, transactions, prices, in.*
4. *word, this, a, has, meaning, wider, much.*
5. *commodities, some, for, market, the, normal, traditional, still, is, arrangement, the.*
6. *is, for, worldwide, other, market, the, commodities.*

9. Заполните пропуски предложениями:

1. The economic worth ... value ... a good can only be measured ... some kind ... market transaction.
2. Nowadays practically all exchanges represent and exchange ... goods and services ... money,
And prices ... terms ... money are the market value ... the things they buy.
3. We are all familiar ... the open and covered markets ... the centres ... our towns.
4. Any effective arrangement ... bringing buyers and sellers ... contact ... one another is defined as a market.
5. Face ... face contact between buyers and sellers is not a requirement ... a market to be able to operate efficiently.
6. ... the foreign exchange market, buyers and sellers are separated ... thousands ... miles.

10. Поставьте вопросы к выделенным словам:

1. This implies some kind of market.
2. The small ad. Columns provide a very efficient market for second-hand cars.
3. Buyers and sellers are separated by several miles.
4. Most consumer goods are bought and sold on a countrywide basis.
5. Most of the products of advanced technologies also have world markets.

11. Заполните пропуски, используя в нужной форме глаголы, данные в скобках:

1. Things are 'valuable' because people think they ... (to be).
2. The economic worth of value of a good can only be ... (to measure) in some kind of market transactions which ... (to reveal) the value of the goods in terms of what is ... (to offer) in exchange for it.
3. If 5 lb of potatoes ... (to exchange) for 1 lb of sugar then the 'price' of 1 lb of sugar is 5 lb of potatoes.
4. Nowadays practically all exchange ... (to represent) an exchange of goods and services for money.
5. Any effective arrangement for bringing buyers and sellers into contact with one another ... (define) as a market.
6. The price of any economic good, under market conditions ... (to determine) the market price.

12. Ответьте на вопросы:

1. What is the difference between 'price' and 'value'?
2. Where do prices arise?
3. What kind of goods are usually sold in fixed locations?

4. What kind of goods are primarily sold and bought on a countrywide basis?
5. For what products is the market world-wide?
6. What is the price of economic goods determined by in the capitalist world?

Money

Money is one of man's greatest inventions and the fact that all but the least developed of human societies use money indicates that it is an essential tool of civilization. In the absence of some form of money, exchange may take the form of barter which is the direct exchange of goods and services for goods and services. Barter will serve man's requirements quite adequately when he provides most of his needs directly and relies upon market exchanges for very few of the things he wants. As the extent of specialization increases, the barter system proves very inefficient and frustrating. In the simplest societies each family will provide by its own efforts most of its needs and perhaps some small surpluses. A farmer will exchange any small surplus of food, wool or hides for the surpluses of other producers. But this system of exchange becomes very cumbersome as economic activities become more specialized. A specialist metal worker must seek out a large number of other specialists in order to obtain, by barter, the variety of goods he needs to satisfy his daily wants.

The great disadvantage of barter is the fact that it depends upon a 'double coincidence of wants'. A hunter who wants to exchange his skins for corn must find, not merely a person who wants skins, but someone who wants skin and has a surplus of corn for disposal. The alternative is to exchange his skins for some other article and then carry out a series of similar exchanges until he finally gets his corn. Time and energy which could be devoted to production is spent on a laborious system of exchange.

Quite early in his history man discovered a much more convenient arrangement. The use of some commodity as a medium of exchange makes exchange triangular and removes the major difficulty of the barter system. If a commodity is generally acceptable in exchange for goods and services, it is money. A producer now exchanges his goods for money and the money can be exchanged for whatever goods and services he requires.

The functions of money

1. A medium of exchange.

As we have already explained, the use of money as a medium of exchange makes possible a great extenuation of the principle of specialization. In an advanced society the use of money allows us to exchange hours of labour for an amazing variety of goods and services. We can exchange, for example, two week's labour for a holiday abroad just as easily as we can exchange it for a piece of

furniture or a year's rent on a television set. Such exchanges are taken for granted yet they would be inconvenient without the use of money.

2. A measure of value.

The first step in the use of money was probably the adoption of some commodity as a unit of account or measure of value. Money, most likely, came into use within the barter system as a means whereby the values of different goods could be compared. The direct exchange of goods for goods would raise all sorts of problems regarding valuation. For example 'How many bushels of corn are equal in value to one sheep, if twenty sheep exchange for three cows and one cow exchanges for ten bushels of corn?' The problem of exchange rates is easily solved when all other commodities are valued in terms of a single commodity which then acts as a standard of value. Money now serves as such a standard and when all economic goods are given money values (i.e. prices), we know, immediately, the value of one commodity in terms of any other commodity.

3. A store of value.

Once a commodity becomes universally acceptable in exchange for goods and services, it is possible to store wealth by holding a stock of this commodity. It is a great convenience to hold wealth in the form of money. Consider the problems of holding wealth in the form of some other commodity, say wheat. It may deteriorate, it is costly to store, may be insured, and there will be significant handling costs in accumulating and distributing it. In addition, its money value may fall when it is being stored. The great disadvantage of holding wealth in the form of money has become very apparent in recent years – during periods of inflation its exchange value falls.

4. Means of making deferred payments.

An important function of money in the modern world, where so much business is conducted on the basis of credit, supplied on credit, the buyer has immediate use of them but does not have to make an immediate payment. The goods can be paid for three, or perhaps six, month after delivery. In the case of hire purchase contracts, the buyer takes immediate delivery but pays by means of installments spread over one, two, or three years.

A complex trading organization based upon a system of credit can only operate in a monetary economy. Sellers would be most unlikely to accept promises to pay in the future which were expressed in terms of commodities other than money. They would have no idea how much of the commodities they would need in the future, and if they do not want them, they face the trouble and risks involved in selling them. Sellers will accept promises to pay expressed in terms of money because, whatever the pattern of their future wants, they can be satisfied by using money.

1. Запомните следующие слова и словосочетания:

Acceptable – приемлемый

Adequately – адекватно

Arrangement – устройство

Article – изделие, товар

Coincidence – совпадение

Consider – рассматривать
Cumbersome – громоздкий
Deferred payment – отсроченный платеж
Delivery – доставка
Deteriorate – портиться
Devote – посвящать
Face – сталкиваться с чем-то
Hire purchase – аренда с опционом покупки
Hold – держать
Insure – гарантировать
Medium – средство, способ
Seek out – искать
Similar – подобный, похожий
Spread – распространять
Stock – запас
Store – хранить
Whereby – посредством чего-то

2. Прочтите и переведите текст.

3. Заполните пропуски, используя следующие слова:

Granted, convenience, monetary, commodity, money, direct, inventions, barter, valuation

1. Money is one of man's greatest
2. In the absence of some form of money, exchange may take the form of
3. If a ... is generally acceptable in exchanging for goods and services, it is ...
4. Such exchanges are taken for
5. The ... of goods for goods would raise all sorts of problems regarding
6. It is a great ... to hold wealth in the form of money.
7. A complex trading organization based upon a system of credit can only operate in a ... economy.

4. Найдите синонимы среди следующих слов:

Means, form, tool, frustrating, obtain, useless, need, instrument, shape, get, medium, commodity, general, require, labour, store, common, article, work, stock, deteriorate, significant, spoil, essential, apparent, conduct, purchase, evident, carry, out, buy

5. Найдите антонимы среди следующих слов:

Absence, increase, major, spread, presence, same, reduce, minor, accumulate, different

6. Образуя антонимы от следующих слов, используя нужные префиксы:

Direct, adequately, advantage, efficient, convenience, acceptable, likely

7. Переведите следующие сочетания слов с русского языка на английский:

Прямой обмен товарами и услугами, с ростом специализаций, ряд подобных обменов, гораздо более удобное средство, основанная сложность бартерной системы б в развитом обществе, предмет мебели, без использования денег, первый шаг, проблема обменных курсов, запас товаров, большое удобство, огромный недостаток, в период инфляций.

8. Образуйте 3 формы от следующих глаголов:

Take, prove, become, seek, need, find, set, spend, make, come, raise, give, store, fall, pay, spread, do

9. Составьте предложения, используя следующие слова:

1. one, money, is, man's, inventions, greatest, of.
2. is, it, tool, essential, of, an, civilization.
3. take, the, exchange, of, may, barter, form.
4. will, barter, requirements, quite, man's, adequately, serve.
5. barter, the, system, very, and, inefficient, proves, frustrating.
6. system, very, becomes, exchange, of, cumbersome, this.
7. upon, a, depends, it, coincidence, wants, of, double.
8. discovered, a, arrangement, man, more, much, convenient.
9. removes, the, it, of, the, barter, major, system, difficulty.
10. exchanges, are, such, for, granted, taken.
11. would, be, they, without, inconvenient, use, of, the, money.
12. is, problem, exchange, the, rates, solved, of, easily.
13. is, to, deferred, it, serve, payment, means, a, as, of.

10. Заполните пропуски предложениями:

1. Monetary policy is concerned with the cost ... money.
2. Bank-notes and coins are not the most important form ... money ... developed economies.
3. Cheques didn't come ... general use ... the second half of the seventeenth century.
4. A payment from one person ... another merely requires that the banker reduces the amount ... one deposit and increases it ... another.
5. The transmission ... payments ... means ... cheques creates problems when the person making
6. The payment has an account ... a different bank ... the person receiving the payment.
7. Most countries have a central bank, which is responsible ... the operation ... the banking system.
8. Several merchant banks date back ... the nineteenth century.

9. ... recent years there has been a considerable extension ... the range ... financial services offered ... building societies.

11. Поставьте вопросы к выделенным словам:

1. In the absence of some form of money, exchange may take the form of barter.
2. As the extent of specialization increases, the barter system proves very inefficient.
3. A specialist metal worker must seek out a large number of other specialists in order to obtain, by barter, the variety of goods he needs.
4. The alternative is to change his skins for some other article.
5. The use of money makes possible a great extension of the principle of specialization.
6. The use of money allows us to exchange hours of labour for an amazing variety of goods and services.
7. The direct exchange of goods would raise all sorts of problems regarding valuation.
8. The problem of exchange rates is easily solved when all other commodities are valued in terms of a single commodity.
9. It is a great convenience to hold wealth in the form of money.
10. The money value of wealth may fall when it is being stored.

12. Заполните пропуски, используя глаголы, данные в скобках:

1. Exchange may ... (to take) the form of barter, which ... (to be) to direct exchange of goods and services for goods and services.
2. Barter ... (to serve) man's requirements quite adequately when he ... (to rely upon) market exchanges for very few of the things he ... (to want).
3. As the extent of specialization ... (to increase) the barter system ... (to prove) inefficient.
4. In the extent of specialization ... (to provide) by its own efforts most of its needs.
5. This system of exchange ... (to become) very cumbersome as economic activities ... (to become) more specialized.
6. A specialist metal worker must ... (to seek out) a large number of other specialists in order ... (to obtain), by barter, the variety of goods he need ... (to satisfy) his daily wants.
7. The great disadvantage of barter ... (to be) the fact that it ... (to depend upon) a 'double coincidence of wants'.
8. A hunter who ... (to want) ... (to exchange) his skins for corn must ... (to find), not merely a person who ... (to want) skins, but someone who ... (to want) skins and ... (to have) a surplus of corn for disposal.

13. Ответьте на следующие вопросы:

1. What is barter?

2. When may exchange take the form of barter?
3. When is barter inefficient and frustrating?
4. What are the main functions of money?
5. Why has it become unprofitable to hold wealth in the form of money in recent years?
6. Why is money a perfect means of deferred payments?
7. How does a complex trading organization operate in a monetary economy?

Types of inflation

There are several ways of defining inflation. In some contexts it refers to a steady increase in the supply of money. In other it is seen as a situation where demand persistently exceeds supply. It seems best, however, to define inflation in terms of its basic symptom-rising prices. Inflation is a situation in which the general price level is persistently moving upwards.

In the extreme form of inflation, price rise at a phenomenal rate and terms such as hyperinflation, runaway inflation, or galloping inflation have been used to explain the situation.

Germany experienced this kind of inflation in 1923 and by the end of that year prices were one million times greater than their pre-war level. Towards the end 1923, paper money was losing half or more of its value one hour, and wages were fixed and paid daily.

Under conditions of hyperinflation people lose confidence in the currency's ability to carry out its function. It becomes unacceptable as a medium of exchange and other commodities, such as cigarettes, are used as money. When things have become as bad as this the only possible course of units. So great was the loss of confidence in Hungary that the new currency had to be given a new name, the Forint replacing the Pen go.

Another type of inflation is described as suppressed inflation. This refers to a situation where demand exceeds supply, but the effect on prices is minimized by the use of such devices as price controls and rationing. We should note that price controls do not deal with the causes of inflation, they merely attempt to suppress the symptoms. The excess demand still exist and it will tend to show itself in the form of waiting lists, queues, and almost inevitably, in the form of black markets.

The most common type of inflation is that experienced since the war in Britain and other developed countries. This is creeping inflation where the general price level rises at an annual rate between 1 and 6 percent.

The causes of inflation are usually classified as demand pull or cost-push.

Demand inflation

Demand inflation may be defined as a situation where aggregate demand persistently exceeds aggregate supply at current prices so that prices are being 'pulled' upwards. This type of inflation is usually associated with conditions of full employment. If there are unemployed resources available, an increase in demand can be met by bringing these resources into employment.

Supply will increase and the increase in demand will have little or no effect on the general price level. If the total demand for goods and services continues to increase, however, a full employment situation will eventually be reached and no further increases in output are possible.

Once the nation's resources are fully employed, an increase in demand must lead to an upward movement of prices.

As situation of excess demand may arise when a country is trying to achieve an export surplus, in order, perhaps, to pay off some overseas debt. Export are inflationary because they generate income at home but reduce home supplies. Imports, of course, can make good this deficiency of home supply, but if export are greater than imports there will be excess demand in the home market unless taxes and saving are increased to absorb the excess purchasing power.

Demand inflation might develop when, with full employment, a country tries to increase its rate of economic growth. In order to increase its rate of capital accumulation, resources will have to be transferred from the production of consumer goods to the production of capital goods. Incomes will not fall since the factors of production are still fully employed, but the supply of the things on which these incomes may be spent will fall. Unless taxation and/or savings increase there will be excess demand and rising prices.

1. Запомните следующие слова и словосочетания:

Aggregate demand – совокупный спрос

Attempt – попытка

Creeping inflation – ползучая инфляция

Currency – валюта

Expenditure – расходы

Hyperinflation – гиперинфляция

Inevitably – неизбежно

Private – частный

Rate – уровень, темп

Replace – заменять

Since – так как

Taxation – налогообложение

Transfer – перемещать

Withdraw – изымать

2. Прочтите и переведите текст.

3. Заполните пропуски, используя следующие слова:

Employment, conditions, level, deal, defining, confidence, functions, withdraw, upward, causes, income

1. There are several ways of ... inflation.

2. Inflation is a situation in which the general price ... is persistently moving

...

3. Under ... of hyperinflation people lose ... in the currency's ability to carry out its... .
4. The only possible cause of action was to ... currency.
5. Price controls do not ... with the ... of inflation.
6. This time of inflation is usually associated with the conditions of full
7. Exports generate ... at home but reduce home supplies.

4. Найдите синонимы среди следующих слов:

Type, steady, level, runaway, rise, standard, expense, medium, cause, confidence, replace, attempt, rate, constant, kind, galloping, means, reason, trust, change, try, total, increase, lead to, aggregate, achieve, result in, generate, reach, produce, reduce, tempo, decrease, expenditure

5. Найдите антонимы среди следующих слов:

Rise, lose, fixed, excess, growth, private, income, fall, find, decline, flexible, deficiency, expenditure, public

6. Образуйте антонимы от следующих слов:

Decrease, upwards, post-war, acceptable, employment, possible

7. Переведите следующие словосочетания:

Постоянный рост, общий уровень цен, с феноменальной скоростью, довоенный уровень, в условиях гиперинфляции, выполнять свои функции, единственно возможный способ действий, потеря доверия, причина инфляции, в виде черных рынков, ползучая инфляция, национальные ресурсы, темп капиталонакопления, частные сбережения, внутренний рынок, уровень инфляции.

8. Образуйте 3 формы от следующих глаголов:

Refer, pay, withdraw, lose, rise, reach, lead, arise, absorb, fall, send.

9. Составьте предложения, используя следующие слова:

1. are, ways, several, there, of, inflation, defining.
2. Controls, deal, not, price, do, the, with, causes, of, inflation.
3. Steady, to, a, inflation, refers, increase, of, money, the, supply, in.
4. An, extreme, inflation, of, form, in, at, rate, prices, a, phenomenal, rise.
5. In, this, Germany, 1923, kind, experienced, inflation, of.

10. Заполните пропуски предлогами:

1. It seems best, however, to define inflation ... terms ... its basic symptoms-rising prices.
2. Inflation is a situation ... which the general price is persistently moving upwards.
3. Towards the end ... 1923, paper money was losing half or more ... its value ... one hour.

4. ... conditions of hyperinflation people lose confidence ... the currency's ability to carry ... its functions.
5. This is creeping inflation where the general price level rises ... at an annual rate ... 1 and 6 percent.

11. Поставьте вопросы к выделенным словам:

1. In some contexts inflation refers to a steady increase in the supply of money.
2. In an extreme form of inflation, prices rise at a phenomenal rate.
3. Germany experienced this kind of inflation in 1923.
4. By the end of that year prices were one million times greater than their pre-war level.
5. Towards the end of 1923, wages were paid daily.

12. Заполните пропуски, используя в нужной форме глаголы, данные в скобках:

1. Other commodities, such as cigarettes, ... (to use) as money
2. So great ... (to be) the loss of inflation is that ... (to experience) since the war in Britain.
3. Another type of inflation ... (to describe) as suppressed inflation.
4. The effect on price ... (to minimize) by the use of such devices as price controls and rationing.
5. The most common type of inflation is that ... (to experience) since the war in Britain.
6. The causes of inflation may ... (to classify) as demand-pull or cost-push.
7. Demand inflation may ... (to define) as a situation where aggregate demand persistently ... (to exceed) aggregate supply at current prices so that the prices ... (to pull) upwards.
8. This type of inflation ... (to associate) with conditions of full employment.
9. If there are unemployed resources available, an increase in demand can ... (to meet) by bringing these resources into employment.
10. If the total demand for goods and services continues ... (to increase) , a full employment situation ... (to reach).
11. In order ... (to increase) the rate of capital accumulation, resources will have ... (to transfer) from the production of consumer goods to the production of capital goods.
12. Even when the additional government spending ... (to finance) from the taxation the effect may still ... (to be) inflationary.

13. Ответьте на следующие вопросы:

1. How can inflation be defined?
2. What is hyperinflation?
3. What happens under conditions of hyperinflation?

4. What is the only possible course of action when money becomes unacceptable as a medium of exchange?
5. What is suppressed inflation?
6. How can you characterize creeping inflation usually classified?
7. How are the causes of inflation usually classified?
8. How many demand inflation be defined?
9. What is demand inflation usually associated with?
10. When may a situation of excess demand arise?
11. Why are export inflationary?
12. When may demand inflation develop?

Economy Policy

The overall performance of the economy is now generally accepted as a major responsibility of the government. That branch of economics which deals with the economy as a whole is known as macro-economics, while the study of the parts of the economy is known as micro-economics. Thus, the examination of the forces which determine the price of beef, or the wages of miners, or the size of the firm, would be an example of micro-economic analysis, whereas a study of the forces determining the general price level, or the general level of wages, or the balance of payments would be classified as macro-economic analysis.

Economic analysis is concerned with the means of achieving particular economic objectives. The choice of the objective – how people want economic resources to be used in order to satisfy their wants – is a matter of political decision. While governments will differ in the emphasis they give to particular objectives and in the ways in which they try to achieve them, there seems to be broad general agreement on many aims. They are:

1. A high and stable level of employment.
2. Price stability.
3. A satisfactory balance of payments position.
4. An acceptable rate of economic growth.
5. An equitable distribution of income and wealth.

It is important to note that governments have found that some of these objectives may be incompatible. In order to achieve one goal governments have often been obliged to sacrifice another. Policies designed to bring about full employment have sometimes generated unacceptable levels of inflation; policies aimed at eradicating a balance of payments deficit have restricted the rate of economic growth, and so on. Policymakers, therefore, are obliged to establish some priorities. If the choice is, or seems to be, between a higher rate of inflation or a higher rate of unemployment, then the issue must be solved by the value judgments of the people concerned.

The first task is to determine the objectives.

The next task is to choose instrument of policy to be used in pursuit of the objectives and these instruments are based upon some available range of measures.

For ex., the government might decide that its immediate objective is to reduce the level of unemployment. For this purpose it might choose to use the instruments of taxation and government spending. The particular measure adopted might be a reduction in income tax and an increase in public spending on housing and roads. But the essential link between the desired objective and the appropriate means of achieving it is economic analysis. The role of analysis is to provide some understanding of how the economic system works. We cannot choose the realistic objectives or design appropriate measures for attaining those objectives unless we have some knowledge of how the economy works.

A model of economy

The circular flow of income

In order to understand how the measures of economic policy operate on the macro-economic variables, we have to make use of a fairly simple model of the economy. We begin with an economy in which there is no government and no foreign trade. There are only two sectors, firms and households. Firms are the producing units which hire services provided by the people from the households. For these services firms pay wages, rent, interest and dividends. There is, therefore, a flow of income from firms to households.

But in this model, households are also the purchasers of the national output. There is a flow of spending from households to firms and a flow of goods and services from firms to households. The economy would remain in equilibrium since firms are selling their goods at prices which are made up of their various costs, and these costs represent the incomes paid to households are always sufficient to buy the total output of firms. We are assuming that the economy has unemployed resources so that any change in planned spending leads to changes in output and employment.

Leakages and injections

The model as it stands is very unrealistic because even in the simplest economy all the income received by households is not spent – some of it is saved. Saving represents a leakage from the circular flow of income because it is part of the income paid out by firms which is not returned to them through the spending of households. When saving takes place, firms' expenses will be greater than their receipts and some of their output will remain unsold. They will react by reducing output so that income and employment will fall. If we assume that household always save some fraction of their income and there are no other expenditures to offset this leakage, income must eventually fall to zero.

Fortunately there is an offsetting expenditure in the form of investment. Our first model of the economy assumed that firms only produced consumer goods and services which were in turn bought by households. In fact, some firms produce capital goods for sale to other firms. This expenditure on capital goods adds to the circular flow of income; it has the opposite effect to a leakage and causes output and income to expand. We can say, therefore, that investment is an injection.

1. Запомните следующие слова:

Add – оставлять

Adapt – принимать

Agreement – соглашение
Aim – цель
Assume – предполагать
Attain – достигнуть
Branch – отрасль
Deal with – иметь дело с
Equitable – справедливый
Fairly – довольно
Fraction – доля
Interest – проценты
Loan – ссуда
Matter – дело
Offset – возмещать
Overall – полный
Receipt – получения
Rent – арендная плата
Sale – продажа
Scale – размер
Task – задача
Trade – торговля
Whereas – в то время как

2. Прочтите и переведите текст.

3. Заполните пропуски, используя следующие слова:

Matter, branch, objectives, priorities, income, circular, responsibility, appropriate, saving

1. the overall performance of the economy is now accepted as a major ... of the government.
2. This ... of economy is known as macro-economics.
3. Economic analysis is concerned with the means of achieving particular economic... .
4. Policy-makers are obliged to establish some scale of
5. The choice of the objectives is a ... of political decision.
6. We cannot design ... measures unless we have some knowledge of how the economy works.
7. Even in the simplest economy all the ... received by household is not spent.
8. ... represent a leakage from the ... flow of income.

4. Найдите синонимы среди следующих слов:

Broad, overall, task, appropriate, attain, operate, purchase, receipt, expenditures, wide, purpose, total, corresponding, achieve, work, buy, revenue, expenses.

5. Найдите антонимы среди следующих слов:

Always, save, opposite, general, high, widen, loss, leakage, simple, same, never, particular, spend, low, reduce, sophisticated, profit, injection

6. Образуйте антонимы от следующих слов:

Agreement, available, realistic, acceptable, satisfactory, stable, compatible, fair, sufficient.

7. Переведите следующие словосочетания на английский язык:

Основанная обязанность правительства, зарплата шахтеров, размер фирмы, общий уровень цен, платежный баланс, выбор целей, чтобы удовлетворить свои потребности, темпы роста, справедливое распределение доходов, неприемлемый уровень инфляции, снизить уровень безработицы, с этой целью, довольно простая модель.

8. Образуйте 3 формы от следующих глаголов:

Deal, know, give, have, be, bring, seem, choose, mean, understand, make, begin, pay, spend, buy, sell, lead, stand, fall.

9. Составьте предложения, используя следующие слова:

1. Several, of, expenditure, consists, total, elements.
2. In, was, this, governments, policy, adopted, the period, by, postwar, most.
3. Leakage, because, are, taxes, from, the, system, power, purchasing, they, remove.
4. Injection, flow, the, are, exports, an, into, circular.
5. Spending, forms, several, takes, government.
6. Transfer, payments, directly, do, not, output, generate, income, and.

10. Заполните пропуски предложениями:

1. The economy ... a country is affected ... political changes both at home and abroad.
2. Changes ... taste and fashion can influence the demands ... many consumer goods.
3. Such workers are especially liable ... to unemployment ... a rapidly changing world.
4. The loss ... job satisfaction, particularly ... manufacturing industries, is rising some serious social problems.
5. Most ... the larger firms offer training ... new entrants.
6. It is held ... many people that the existing class structure is responsible ... some restrictions on the occupational mobility ... labour.
7. A certain amount ... capital is required ... order to enter some occupations.
8. The length ... the training period itself may prove a deterrent ... some people.

11. Поставьте к каждому из предложений вопрос к подлежащему, общий, альтернативный, разделительный и специальный вопросы:

1. For these services firms pay wages, rent, interest and dividends.
2. Any changes in planned spending leads to changes in output and employment.

3. Saving represents a leakage from the circular flow of income.
4. Some firms produce capital goods for sale to other firms.

12. Заполните пропуски, используя глаголы, данные в скобках:

1. In the UK, public expenditure ... (to define) as that expenditure which has ... (to finance) from taxation, national insurance contributions, and government borrowings.
2. In the 1987 – 88 about 72 percent of total public spending ... (to carry out) by the central government.
3. Public expenditure ... (to consist) of two distinct types of outlay: spending on goods and services and transfer payments.
4. The main categories of public expenditure ... (to show) in Fig. 79 which ... (to give) details of the percentages on the total devoted to each category.
5. Public expenditure ... (to finance) in various ways.
6. The 'debt interest' item ... (to represent) the annual interest payments on the debts of the public sector.
7. Public goods must ... (to supply) by the state.
8. It ... (to accept) that the social benefits from education and health services are much greater than the private benefits.

13. Задайте 10 вопросов различного типа.

Economic Growth

Insistent demands for higher standards of living have put great pressures on governments to achieve faster rates of economic growth. In the more affluent societies there has been some reaction against the pressures for more rapid growth. Opponents of growth maintain that the costs of growth in terms of damage to the environment and the 'quality of life' are disproportionately high. Nevertheless, the demands for more consumption and more leisure are strong enough to make growth a major objective of economic policy.

The meaning of economic growth

In general usage, economic growth is taken to mean any increase in the Gross National Product, but for several reasons this is a rather misleading use of the term. First of all, GNP is measured in terms of money values so that inflation will increase the figure from one year to another. If we are to use the concept of growth to indicate changes in real income, the annual GNP figures must be corrected for price changes before any valid comparisons can be made. Secondly, changes in real GNP do not necessarily indicate corresponding changes in economic welfare. There are more accurately indicated by changes in real income per head so that changes in GNP should be related to changes in population. We should also take account of the composition of total output when relating growth to living standards. A massive increase in defense spending would show up as a large increase in GNP, but it would be misleading to use this as an indication of an improvement in material living standards.

There is one further distinction to be made. When an economy is functioning with excess capacity, GNP may be increased by putting the unemployed resources to work. Economists do not usually describe an increase in GNP which arises from a fall in unemployment as economic growth because the extra output is a one-and-for-all gain. The problem of economic growth is how to increase output when all resources are fully employed; it refers, therefore, to an increase in the economic growth can only be measured between periods when the utilization of resources, or rates of unemployment, were very similar.

The desirability of economic growth

Growth is an important objective of economic policy because it is the key to higher standards of living. It is economical growth which has made it possible for millions of people to escape from the miseries of long hours of a back-breaking toil, deplorable living conditions, a low expectancy of life and other features of low income societies. Furthermore, people have come to expect economic growth – we expect our children to have a better life (in the material sense) than we have had.

From the government's point of view, economic growth is desirable because it brings in increasing revenues from a given structure of tax rates. It means that more and better schools, hospitals, and other social services can be provided without resorting to the politically unpopular measure of raising the rates of taxation. Economic growth also makes it easier to carry out policies of income distribution which favour the less well off. If real income per head is increasing, a more than proportionate share of the increment can be allocated to lower income groups and a less than proportionate share to the higher income groups. No one need be worse off.

Of great importance is the cumulative nature of economic growth. We must use compound interest calculations to work out the longer term effects of particular growth rates. For example, a country which maintains a growth rate of 3 percent per annum will achieve a doubling of real income in 24 years. It is this aspect of growth which explains why relatively small differences in national growth rates can, in a matter of 10 or 15 years, lead to large absolute differences in real income between a rich country and a poor country can widen even when they are both experiencing the same rate of growth ... A 3 percent increase on pound m. is a much greater increase in absolute terms than 3 percent on 1000 pounds.

The causes of growth

Economists have identified several factors which determine the rate of growth, but there is a lot of disagreement on the relative importance of these factors. It is obvious that, on the supply side, economic growth will depend upon the increase in the quantity and quality of the factors of production and the efficiency with which they are combined. But the demand side is also important. The incentives to increase capacity and output will clearly depend upon the level of aggregate demand. The object of demand management is not merely to bring planned spending up to a certain level and hold it there, it must be steadily raised to take account of the desired or attainable rate of growth.

Запомните следующие слова и словосочетания:

Achieve – достигать

Affluent – богатый

Back-breaking toil – изнурительный труд
Concept – понятие
Consumption – потребление
Corresponding – соответствующий
Damage – ущерб
Environment – окружающая среда
Escape – избавление
Gross National Product – Валовой Национальный продукт
Key - ключ
Leisure – досуг
Obvious – очевидный
Point of view – точка зрения
Resort – прибегать
Revenue – доход
Valid – обоснованный
Welfare – благосостояние
Widen – расширять

1. Прочтите и переведите текст.

2. Заполните пропуски, используя следующие слова:

Incentives, output, objective, usage, values, increase, rates, resources, revenues

1. in general ... economic growth is taken to mean any ... in the Gross National Product.
2. GNP is measured in terms of money
3. The problem of economic growth is how to increase ... when all ... are fully employed.
4. Growth is an important ... of economic policy.
5. Economic growth brings in increasing ... from a given structure of tax
6. The ... to increase capacity and output will clearly depend upon the level of aggregate demand.

3. Найдите синонимы среди следующих слов:

Attain, desire, revenue, widen, merely, steadily, obvious, fast, affluent, damage, relate, deplorable, furthermore, rapid harm, connect, poor, rich, besides, wish, income, increase, only, constantly, achieve, evident.

4. Найдите антонимы среди следующих слов:

Opponent, growth, better, easy, less, wide, supporter, decline, worse, difficult, more, narrow.

5. Образуйте антонимы от следующих слов:

Lead, agreement, proportionately, increase, compose, desirable, popular, efficient, attainable.

6. Переведите следующие словосочетания на английский язык:

Более высокий уровень жизни, более высокие темпы экономического роста, ведущая цель экономической политики, в денежном выражении, обоснованное сравнение, соответствующие изменения, показатель повышения уровня жизни, использование ресурсов, не прибегая к непопулярным мерам, уровень совокупного спроса.

7. Образуйте 3 формы от следующих глаголов:

Put, cost, take, mean, mislead, do, spend, show, arise, come, bring, give, raise, rise, grow

8. Составьте предложения, используя следующие слова:

1. personal, is, held, in, wealth, forms, many.
2. distributed, reasons, for, is, wealth, unequally, many.
3. people, generally, older, hold, younger, than, wealth, people, more.
4. now, part-time, make up, workers, a, quarter, almost, the, total, of, labour, employed, force.
5. growth, demand, expenditures, research, on, economic, large.
6. are, an, exports, injection, circular, the, into, flow.

9. Заполните пропуски предложениями:

1. Much depends ... the type ... the investment being undertaken.
2. Increasing the amount ... capital per worker is known as 'capital depending' and this process should lead ... increasing labour productivity.
3. The extent ... which new capital is used efficiently is also an important consideration.
4. Changes ... output per head are very much influenced ... changes ... the distribution ... the labour force.
5. The lack ... these facilities provides a serious barrier ... more rapid economic progress ... the developing countries.
6. As economic development takes place, there is a tendency ... secondary production and later ... the service industries.
7. In Britain and USA, ... the order hand, the service sector has tended to grow much farther than the other sectors.

10. Поставьте к каждому из предложений максимальное число вопросов:

1. Comprehensive details of the distribution of income and wealth in the UK become available for the first time in 1975.
2. Marketable wealth consists of those assets which can be bought and sold.
3. The income of a household depends to a large extent on the number of economically active people it contains.

11. Заполните пропуски, используя глаголы, данные в скобках:

1. The possession of wealth ... (to confer) certain social advantages.
2. In order ... (to get) people ... (to work) harder, it ... (to be) usually necessary ... (to offer) higher rewards.

3. Unemployment which ... (to arise) from immobilities in the labour ... (to know) as frictional unemployment.
4. Private spending may ... (to stimulate) by a relaxation of any existing hire purchase restrictions.
5. The natural rate of unemployment ... (to associate) with an equilibrium situation in the labour market.
6. The Enterprise Allowance Scheme ... (to help) unemployed people ... (to set up) in business for themselves.

12. Задайте 10 вопросов различного типа.

Scarcity and Choice

Economics, then, is about the satisfaction of material wants. It is necessary to be quite clear about this; it is people's wants rather than their needs which provide the motive for economic activity. We go to work in order to obtain income which will buy us the things we want rather than the things we need. It is not possible to define 'need' in terms of any particular quantity of a commodity, because this would imply that a certain level of consumption is 'right' for an individual. Economists tend to avoid this kind of value judgment which tries to specify how much people ought to consume. It is assumed that individuals wish to enjoy as much well-being as possible, and if their consumption of food, clothing, entertainment, and other goods and services is less than the amount required to give them complete satisfaction they will want to have more of them.

If the resources available to people are insufficient to satisfy all their wants, we say that such resources are scarce. Scarcity is a relative concept; it relates the extent of people's wants to their ability to satisfy those wants. Neither people's wants nor their ability to produce goods and services are constant. Their productive potential is increasing all the time, but so is their appetite for material things. Whether this increase in the demands for more and better material satisfaction is in the nature of humankind or whether it is artificially stimulated by modern advertising is a subject much disputed at the present time.

Whatever the reason the fact is that we find ourselves in a situation of scarcity. We can not have all the things we want. The resources available to satisfy our wants are, at any time, limited in supply. Our wants, however, appear to be unlimited. Thus we all are in a position of having to make choices; we can only have more of X by having less of Y. Our incomes are insufficient for us to buy all the things we would like to have. The individual with a limited income and unlimited wants is forced to exercise choice when he or she spends that income. Society as a whole faces a similar problem.

There is a limit to a country's productive capacity because the available supply of land, factories, machines, labour and other economic resources is limited. These economic resources have alternative uses; they can be used to produce many different kinds of goods and services. If some of these resources are committed to

the production of one thing society must forego the outputs of the other things which it might have produced. For example, if we commit resources to the building of houses then the real cost of these houses is the potential output of schools, shops, office blocks or theatres which has been sacrificed in order to produce houses.

Market economies

A society may attempt to deal with the basic economic problems by allowing free play to what are known as market forces. The state plays little or no part in economic activity. Most of the people in the non-communist world earn and spend in societies which are still fundamentally market economies.

The market system of economic organization is also commonly described as a free enterprise or laissez-faire, or capitalist system. We shall use all these terms to stand for a market economy. Strictly speaking the pure market of laissez-faire system has never existed. Whenever there has been some form of political organization, the political authority has exercised some economic functions (e.g. controlling prices or levying taxation). It is useful, however, to consider the way in which a true market system would operate because it provides us with a simplified model, and by making modifications to the model we can approach the more realistic situations step by step.

The framework of a market or capitalist system contains six essential features. They are:

1. private property
2. freedom of choice and enterprise
3. self-interest as the dominating motive
4. competition
5. a reliance on the price system
6. a very limited role for government.

1. Private property.

The institution of private property is a major feature of capitalism. It means that individuals have the right to own, control and dispose of land, buildings, machinery, and other natural and man-made resources. Man-made aids to production such as machines, factories, docks, oil refineries and road networks are known as capital. Private property not only confirms the right to own and dispose of real assets, it provides the owners of property with the right to income from that property in the form of rent, interest and profits.

2. Freedom of choice and enterprise.

Freedom of enterprise means that individuals are free to buy and hire economic resources, to organize these resources for production, and to sell their products in the way of their own choice. Persons who undertake these activities are known as entrepreneurs and such people are free to enter and leave the industry. Freedom of choice means that owners of land and capital use these resources as they see fit. It also means that workers are free to enter (and leave) any occupations for which

they are qualified. Finally it means that consumers are free to spend their incomes in any way they wish. The freedom of consumer choice is usually held to be the most important of these economic 'freedoms'. In the models of capitalism producers respond to consumers preferences — they produce whatever consumers demand.

3. Self-interest.

Since capitalism is based on the principle that individuals should be free, to do as they wish, it is not surprising to find that the motive for economic activity is self-interest. Each unit in the economy attempts to do what is best for itself. Firms will act in ways which, they believe, will lead to maximum profits (or minimum losses). Owners of land and capital will employ these assets so as to obtain the highest possible rewards. Workers will tend to move to those pupations and locations which offer the highest wages. Consumers will spend their incomes on those things which yield the maximum satisfaction.

4. Competition.

Economic rivalry or competition is another essential feature of a free enterprise economy. Competition, as economists see it, is essentially price competition. The model of the market economy envisages a situation where, lit the market for each commodity, there are large numbers of buyers and sellers. Each buyer and seller accounts for an insignificant share of the business transacted and hence has an influence on the market demand or market supply. It is the forces of total demand and total supply which determine the market price, and each participant, whether buyer or seller, must take this price as given since it is beyond his or her influence or control. In theory at least, competition is the regulatory mechanism of capitalism. It limits the use of economic power since no single firm or individual is large enough or strong enough to control a market and exploit the other buyers or sellers.

5. Markets and Prices.

Perhaps the most basic feature of the market economy is the use of the price mechanism for allocating resources to various uses. The price system is an elaborate system of communications in which innumerable free choices are aggregated and balanced against each other. The decisions of producers determine the supply of a commodity; the decisions of buyers determine the price. Changes in demand and supply cause changes in market prices and it are these movements in market prices which bring about the changes in the ways in which society uses its economic resources.

Capital

Capital is a man-made resource. Any product of labour and land which is reserved for use in the further production is capital.

Capital was created when people began to make simple tools and implements to assist them in the production of food, the hunting of animals, and in the transportation of their possessions.

It might be helpful at this stage to deal with the confusion which commonly arises over the meanings of three important terms: capital, money, and wealth.

Capital, as already indicated, means any produced means of production.

Wealth is quite simply the stock of all those goods which have a money value. Capital, therefore, is an important part of the community's wealth. Money is a claim to wealth. From the standpoint of the community as a whole, money is not wealth, since we can not count both the value of real assets and the value of the money claims to those assets. From the point of view of the individual citizen, however, money represents a part of his personal wealth since he sees it as a claim on assets held by other people. To the individual business person, therefore, any money he possesses he regards as capital since it gives him a claim on resources now possessed by others. We must be quite clear, however, that money is not part of the national wealth.

Capital is usually divided into two types: that which is used up in the course of production and that which is not.

Working capital consists of the stocks of raw materials, partly finished goods held by producers. These stocks are just as important to efficient production as are the machines and buildings. Stocks are held so that production can proceed smoothly when deliveries are interrupted and so that unexpected additional orders for finished goods can be met without changing production schedules. This kind of capital is sometimes called circulating capital because it keeps moving and changing. Materials are changed into finished goods which are then exchanged for money and this in turn is used to buy more materials.

Fixed capital consists of the equipment used in production — buildings, machinery, railways and so on. This type of capital does not change its form in the course of production and move from one stage to the next — it is 'fixed'.

The Disadvantages of the Division of Labour

A cycle of simple movements which is repeated every few minutes is all that is demanded of large number of workers in factories. This undoubtedly makes for monotony and boredom there is no opportunity for the worker to exercise initiative, judgment, manual skills, or responsibility. Whilst there are operatives who may prefer to have daily tasks which make very limited calls upon them and who do not wish to have a job which carries any great responsibility, it must be the case the large numbers of workers do find such jobs rather frustrating.

The extension of specialization has been accompanied by a great increase in the use of machinery which, in turn, has tended to become more and more automatic. Basic skills have been transferred from the hands of the worker to the machine. All this has led to a marked decline in the degree of craftsmanship required of the average industrial worker. The satisfaction to be derived from 'making something' — the pride in creation — is denied to the machine minder.

Specialization means that workers do not have the wide industrial training which would make them adaptable to ranges in the techniques of production. Their

specialization functions can become obsolete when new machines are invented, and their particular skills will be useless elsewhere. Such workers, it is held, are especially liable to unemployment in a rapidly changing world.

In answer to this argument, it has been pointed out that the division of labour, by simplifying tasks, makes job in one industry' very similar to those in another. Since the operation is easy to learn, retraining is easily and quickly accomplished and workers can, without great difficulty, move from one job to another.

A specialized system of production increases the extent to which different sectors of the economy depend upon one another. It is not simply a question of workers specializing; factories, firms, and even whole industries specialize. Many modern industries consist of a large number of firms each concentrating on the production of one, or very few, components which are brought together in what is in effect large assembly plant. This is a very efficient, low-cost method of production, but it is extremely vulnerable to a breakdown in any one of the large number of links in the chain. Delays in the supply of any one component may cause massive holds-up throughout the industry. Modern technology allied to the extensive use of the division of labour has made possible enormous increases in the output of goods and services. It has transformed the living standards of millions of people, removed much of the back-breaking toil from people's daily labour, made possible a great reduction in working hours, and, by providing for more leisure, has given people the opportunity to lead fuller and richer lives.

Nevertheless the loss of job satisfaction, particularly in manufacturing industries, is raising some serious social problems. In many industrial countries, managers are seriously considering various projects aimed at 'job enrichment'. These are attempts to reverse recent trends by enlarging the role and responsibility of workers. Several factories have tried to abolish the assembly line by reorganizing production so that teams of workers are responsible for assembling the entire product (or a major component of it). Each team is free to decide how the various tasks, will be allocated and the speed with which the job is carried out. Within each team the jobs may be rotated so as to increase the element of variety in the work.

The Partnership

Partnerships are voluntary combinations of from 2 to 20 persons formed for the purpose of carrying on business with a view of profit. This type of organization represents a logical development from the one-person business since the obvious method by which such a firm may acquire further capital is to form a partnership. The motive, however, may not be financial and partnerships are often formed in order to bring new ability and enterprise into the business.

The partners usually share in the task of running the business, but a partner need not play an active role. A person who joins a partnership, supplying capital and sharing in the profits, but taking no part in the management is known as a

dormant or sleeping partner. Partnerships are a common form of business organization in such professions as law, accountancy, surveying, and medicine.

The advantages of this type of firm are similar to those of the one-person business. It is a flexible organization which allows a greater degree of specialization than the one-person business. Partners usually specialize in one or more aspects of the business; one may be responsible for buying, one for selling, one for production, and so on. Since it has greater access to capital, it can achieve greater size than the sole proprietor.

The great disadvantage, like that of the one-person business, is the fact that the liability of the partners is unlimited and they are all fully liable for the acts of the other partners. There are, however, some limited partnerships which have to be registered with the Registrar of Companies. In such firms some partners (e.g. dormant partners) may have their liability limited to some specified sum, but at least one of the partners must have unlimited liability.

The survival of a partnership depends upon the continued harmonious relationship between a numbers of people in situations **which** often give much cause for disagreement. Thus, where trading risks are very great, the partnership is not a very stable type of organization.

Demand

The first thing to understand is that demand is not the same thing as desire, or need, want. We are looking for the forces which determine price, and the strength of the desire for something will not, in itself, have any influence of the prices. Only when desire is supported by the ability and willingness to pay the price does it become an effective demand and has an influence in the market. Demand, in economics, means effective demand, and may be defined as “the quantity of the commodity which will be demanded at any given price over some given period of time “.

Consider the following statements:

1. The demand for commodity X is 1 000 units.
 2. The demand for commodity X, at a price of 6 p per unit, is 1 000 units.
 3. The demand for commodity X, at a price of 6 p per unit, is 1 000 unit per week.
- Note that only the third statement is meaningful. The first statement is incomplete because the quality demanded will be different at different price. The second statement tells us the quality demanded at given price, but it does not tell us how long it will take to sell 1 000 units. Any definition of demand must say something about the quality, the price, and the time period.

For the great majority of goods and services, experience shows that the quality demanded will increase as the price falls. This particular characteristic of demand may be illustrated by a table described as a demand schedule, or, as is more usual, by a demand curve, which is a graphical representation of the data in the demand schedule.

Regulation and token money

The Bank Charter Act of 1844 followed a long dispute about the control of the money supply and whether the value of the note issue should be allowed to exceed the stock of gold available to support it. The Act placed a statutory limit on the fiduciary issue (that part of the note issue which was not backed by gold) and restrictions were placed on the issue of notes by joint stock banks other than the Bank of England. In fact, these regulations were framed so that the passage of time would eventually leave the Bank of England as the sole note-issuing authority in England and Wales. The last private bank of issue in England surrendered its rights in 1921.

Apart from relatively short periods of emergency when conversion was suspended, all bank-notes, until 1914, were convertible into gold. Convertibility on a restricted basis was restored in 1925, but finally abandoned in 1931. Since that time Bank of England notes have been wholly inconvertible and we have now reached the stage where our bank-notes whole still carrying a 'promise to pay' printed on their faces, are no more than token money. This is also true of the coinage; the commodity value of the coins but a tiny fraction of their money value. Nevertheless the notes and coins are universally acceptable, the fact they have no real affects their ability to serve as money.

The Effects of Inflation

Inflation is regarded as undesirable because it produces some serious economic and social problems.

1

Inflation leads to an arbitrary redistribution of real income. Although a rise in the general price level produces a corresponding rise in money incomes, all prices do not rise to same extent and different income groups will be affected in different ways. There will be some 'gainers' and some 'losers'.

The losers are those whose incomes are fixed, or relatively fixed, in money terms. This group will include people whose income is derived from fixed interest securities, controlled rents, or some private pension schemes. Income recipients in this category will experience a fall in their real incomes.

When incomes are directly related to prices, real income will remain relatively unchanged. The incomes of sales people, and professional groups such as architects, surveyors, and estate agents whose fees are expressed as a percentage of the value of the work undertaken, fall into this category. A large number of wage earners also come into this group since many workers have agreements which link their money wages to the Retail Price Index.

The effects on incomes derived from profits depend largely upon the kind of inflation being experienced. During demand-pull inflation, profits tend to rise. The prices of final goods and services tend to be more flexible in an upwards direction than many factor price, some of which are fixed on fairly long-term contracts. The

margins between the two price levels tend to widen because of this time lag. When there is cost-push inflation, profits may be squeezed. Since there is no excess demand some firms may find it rather difficult to pass on the full effects of rising cost in the form of higher prices.

Wage earners generally more than hold their own when the price level is rising. In the UK and most other industrial countries wages in the most years have risen faster than prices, but as already mentioned, there tends to be some redistribution effect as those with superior bargaining power gain at the expense of the weaker groups.

Inflation tends to encourage borrowing and discourage lending because debtors “gain” and creditors “lose”. Debtors repay in monetary units which have less purchasing power than those which they borrowed. If a person borrows a sum of money for 2 years during which time inflation is running at 10 percent per annum, the same sum repayable at the end of the term will be worth about 17 percent less in real purchasing power than the sum of money borrowed. It is for this reason that lenders demand higher rates of interest during period of inflation.

2

Demand-pull inflation is associated with buoyant trading conditions and sellers’ markets where the risks of trading are greatly reduced. These easy market conditions might give rise to complacency and inefficiency since the competitive pressures to improve both product and performance will be greatly weakened. This is not likely to be the case in a cost -push inflation where trading conditions are likely to place a premium on greater efficiency. Where firms cannot absorb some of the higher factor prices by improving productivity they may find it difficult to survive. It is possible that employers seeking to hold down costs will react to rapidly rising wage cost by devising means of economizing in their use of labour and hence raise the level of unemployment.

Demand inflation, it is sometimes argued, is conducive to a faster rate of economic growth since the excess demand and favorable market conditions will stimulate investment and expansion. The falling value of money, however, may encourage spending rather than saving and so reduce the funds available for investment. If the nominal rate of interest is 10 percent, but the rate of inflation is 8 percent, the “real” rate of interest is only 2 percent.

3

In economies such as the UK which are dependent upon a high level of export and imports, inflation often leads to balance of payments difficulties. If other countries are not inflating to the same extent, home-produced goods will become more competitive in the home market. Exports will be depressed and imports will rise. If this process continues it must lead to a balance of payments deficit on the current account. The problem will be a particularly difficult one where inflation is of the demand-pull type, because in addition to the price effects the excess demand

at home will tend to “draw in” more imports. These balance of payments effects apply particularly where a country is operating a fixed rate of exchange. A floating rate of exchange means that the rise in home prices does not have such an unfavorable effect on the volumes of exports and imports.

Text

For countries like the UK, which are heavily dependent on foreign trade (about 30 percent of UK output is exported directly or indirectly), the foreign balance is a critical matter. While short-term deficits might be covered by the use of official reserves and overseas borrowing, in the longer run a country must pay its way in the world. But a satisfactory balance of payments position is not simply one in which income equals expenditure on foreign account. Equilibrium should not be achieved at the expense of the other objectives of economic policy.

Policies under fixed exchange rates.

When countries are operating fixed exchange rates national economies are closely linked and economic changes in one country will transmit their effects fairly quickly to other countries. Thus, a country experiencing a higher rate of inflation than its competitors will find its balance of payments position deteriorating because imports are becoming more competitive on the home market and exports less competitive in world markets. With a fixed exchange rate the immediate effect of any deficit falls on the official reserves of gold and foreign currency. When there is a persistent deficit, these reserves (plus borrowing facilities) will soon be exhausted so that, if the exchange rate is to be held, the government must take steps to eliminate the deficit.

Expenditure – reducing measures are those which aim to reduce aggregate demand, and we are now familiar with the manner in which fiscal and monetary policies are used for this purpose. A fall in total planned spending must lead to a fall in the expenditures on foreign goods and services. It finds it more difficult to sell in overseas market.

There might, however, be an unfavorable ‘feed-back’ effect from abroad, because a cut-back in the country’s imports reduced other countries’ income. The country carrying out the expenditure – reducing policy, therefore, might find that, although it has favorable effects on its exports. The other major problem with these measures is that they tend to increase unemployment. If the deficit is a substantial one, expenditure – reducing measures would be very unpopular because it would require a relatively large reduction in aggregate demand in order to achieve the required cut in import expenditures. In other words, the ‘cost’ in terms of unemployment would be politically unacceptable.

Expenditure – switching measures attempt to direct spending from foreign goods to home-produced goods. In order to deal with a deficit, steps might be taken to make imports relatively dearer in the home market and exports relatively cheaper in foreign markets. Devaluation would be the appropriate instrument for this purpose. Alternatively, such measures might take the form of direct controls on

imports. Tariffs, quotas, and exchange control can all be used to limit imports and divert demand to home-produced goods. An incomes policy might also be regarded as an expenditure-switching policy. If it succeeds in holding down a country's rate of inflation below the rates being experienced in other countries, the prices of its products will be falling (i.e. rising more slowly) relative to those of its competitors' goods. Expenditure-switching measures will not be very effective where there is a high propensity to import and the demand for imports is very inelastic. In such circumstances the use of tariffs or devaluation could lead to cost-push inflation.

Text

There are a variety of ways in which the benefits of economic growth may be enjoyed. By maintaining the same labour force working the same number of hours, the community may enjoy the gains from of higher levels of consumption. Alternatively, since any given output can now be produced with a small labour input, workers may decide to take part of their improved living standards in terms of increased leisure. It would also be possible to maintain consumption levels and reduce the proportions of the population at work by extending the provisions for full-time further education and/or reducing the age of retirement. Economic growth, as pointed out earlier, also makes it possible to devote more resources to the social services without having to cut private consumption.

Nevertheless, in Whatever form society chooses to take the further benefits, economic growth imposes a sacrifice in terms of current living standards. In a fully employed economy a higher rate of investment can only be carried out by allocating more resources to the production of capital goods, therefore, will be less than it might otherwise be. It is true that a much greater annual output of consumer goods will be forthcoming in the future, but it may be many years before there is any net gain. Is it worth it?

Economic growth also gives rise to a variety of social costs. Rising incomes make it possible for more people to own cars, but this could lead to problems of pollution and traffic congestion. Huge modern steel plants, chemical works, oil refineries, and generating stations may be very efficient on the basis of purely commercial assessments, but they could impose costs on society by destroying natural beauty and other amenities. Modern methods of agriculture may greatly increase yields per acre, but they could have damaging effect on wild life. On the other hand makes it possible to devote more resources to the search for safer and cleaner methods of production.

Perhaps the most disturbing social costs are those associated with a rapid pace of economic change. The technical progress which makes machines and production methods obsolete also makes people redundant. Labour will have to learn new skills, adopt new methods of working and accept more frequent changes of occupation. While programmers of retraining with adequate financial grants can deal with the problem to extent, there still remains the social cost in term of the disruption of a career and the unpleasant breaks in the partners growth may not be

evenly spread; instead of everyone reducing his working week by a small fraction, it is more likely that some individuals may find themselves completely redundant.

Economic and management terms

A

Abnormal gain – аномальная прибыль
Above par- выше номинала
Acceleration – условие ускоренного платежа
Acceptance credit- акцептный кредит
Accommodation- ссуда
Account- бухгалтер счет
Accountant-бухгалтер, аудитор
Accounting- бухгалтерский учет, счетоводство
Accretion- прирост
Ad valorem tax- налог на стоимость
Advanced payments received- полученные досрочные платежи
Advance redemption- досрочные погашение
Agent bank- извещающий банк
Aggregate risk- общий риск
Agreed price- согласованная цена
Agreement- соглашение
Assurance- страхование
Assured- страхователь
Audit- ревизия, аудит
Auditor- аудитор. бухгалтер- ревизор
Auditor's report- аудиторский отчет

B

Balance- баланс
Bank account- банковский счет
Barter- бартер
Benefit- пособие
Bid market- рынок покупателей
Black market- черный рынок
Bonus- премия
Brought deal- твердая гарантия банка
Branch- отделение
Budget- бюджет
Bulking- обобщение счетов
Business game – деловая игра
Buy forward- покупать на срок

C

Called- up capital- востребованный капитал

Cancellation- аннулирование
Capital loss- капитальный убыток
Capital market- рынок капиталов
Cheques account- чековый счет
Commercial law- торговое право
Commodity- товар
Consumer credit- потребительский кредит
Crash- биржевой крах
Currency- валюта
Current account- текущий счет
Charge card- платежная карточка
Charges- плата

D

date of maturity of the coupon- срок погашения
dealer- дилер
debit- дебет
debt- долг
demand- спрос
deposit- депозит
dividend- дивиденд
donor- донор
down payment- гарантийный взнос
draft- тратта, переводной вексель
drawing account- текущий счет
domestic issue- внутренний заем
distress merchandise- распродажа имущества

E

Early payment- досрочный платеж
Earnest money- задаток
Earning power- доходность
Economics- экономика
Embezzlement- растрата
En cash- получать наличными
Estate duty- налог на недвижимость
Escrow account- блокированный счет
Evidence of title- сертификат
Ex gratia payment- добровольный платеж

F

Falling market- падающий рынок
Family company- семейная компания
Fee- комиссия, гонорар

Finance- финансы
Financier- финансист
Fire sale- срочная распродажа
Fiscal agent- финансовый агент
Fixtures- инвентарь
Flight of capital- утечка капитала
Foundation- фонд
Franchise- лицензия, франшиза
Foreign currency- иностранная валюта

G

Gain- прибыль, прирост
General lender- книга номинальных счетов
Global demand- общий спрос
Guarantee- гарантия
Guarantor- гарант

H

Hard cash- наличные, звонкая монета
Headline inflation- общая инфляция
Historical cost- стоимость приобретения
Holding- холдинг
Hyper-inflation- гиперинфляция
Hypothecation- ипотека, залог

I

Impersonal accounts- счета, не принадлежащие конкретным лицам
Import deposit- импортные депозиты
Incentive- стимул
Income- доход
Inconvertible money- неразменные деньги
Increase in value- увеличение стоимости
Increment – ежегодный прирост заработной платы
Indemnity- компенсация
Industrial bank – промышленный банк
Insolvency- неплатежеспособность
Insolvent- неплатежеспособный
Insurance policy- страховой полис
Insured- страхователь

J

Job description- должностная инструкция
Joint account- совместный счет
Journal- журнал, дневник
Junior debt- субординированный долг

К

Key money- немедленная оплата

Л

Labour intensive industry- трудоемкая отрасль

Lending- кредитование

Levy- сбор, налог

Liability account- счет обязательств

Lien- права удержания имущества

Life assurance- страхование жизни

Limited- ограниченный

Loan- ссуда, кредит

Loss- убытки

Lot- лот

М

Market- рынок

Macro-economics- макроэкономика

Mark-up- марка торговой прибыли

Maturity- срок погашения

Mean price- средняя цена

Micro-economics- микроэкономика

Minute-book- журнал протоколов

Money- деньги

Monopoly- монополия

Mortgage- ипотека

Н

Narrow market- узкий рынок

New issue-новый заем

Nominal interest- номинальная процентная ставка

Normal balance sheet- стандартный балансовый отчет

Nostro account- счет «ностро», «наш» счет

Notary public- государственный нотариус

Notes on the accounts- примечание к финансовым отчетам

Notice of assessment- извещение о размере налога

О

Obligation- облигация

Offer- коммерческое предложение

Offset- зачет

Open cheque- чек для получения наличных денег

Order- приказ

Output tax-налог на выработку

Outstanding- подлежащий оплате, неоплаченный
Outwork- работа на дому
Overcapitalization- избыточная капитализация
Overdraft- овердрафт
Overestimate of costs- переоценка издержек
Overfunding- избыточное финансирование
Overheating- перегрев экономики
Overproduction- перепроизводство
Overshooting- завышенный курс
Overtrading- избыточное развитие торговой деятельности
Ownership reservation- сохранение права собственности
Own shares of group- собственные пакеты акций

Р

Paid- оплачено
Partial audit- оплаченная часть акционерного капитала, оплаченный капитал
Partner- участник
Partnership- товарищество
Pass a dividend- пропустить дивиденд
Pass book-сберкнижка
Pathfinder prospectus-предварительный проект
Pay as you earn, PAYE-уплата налогов при получении заработной платы
Paying agent-платежный агент
Payment-платеж
Order-платежное поручение
Payroll- платежная ведомость
Penalty-неустойка
Pension fund - непенсионный фонд
Performance share-эффективная акция
Permanent establishment-постоянное местопребывание
Personal disposable income-располагаемый семейный доход
Petrodollars –нефтедоллары
Physical check-проверка действительного владельца
Piece-work payment-сдельная оплата
Placing of issues-размещение ценных бумаг
Plan vanilla swap- простой процентный своп
Pool-пул
Portfolio-портфель ценных бумаг
Post balance sheet events-последующие события
Pre-acquisition-период до приобретения компанией
Preference share-привилегированная акция
Premium bond-премиальная облигация
Prepaid expenses-авансированные расходы

Q

Qualifying distribution- распределение квалификационной прибыли
Quick asset ratio- коэффициент лакмусовой бумажки
Quotation- котировка
Quoted company- котируемая компания

R

Register bond-именная облигация
Registration free-регистрационный
Regressive costs-снижающиеся издержки
Range of prices- разброс цен
Rates- поземельные налоги
Rating- рейтинг , оценка
Realized profit- полученная прибыль
Rebate- скидки
Record date- дата регистрации акционера
Recovery- оживление
Regie- государственная монополия
Register bond-именная облигация
Registration free-регистрационный
Regressive costs-снижающиеся издержки
Related company- подконтрольная компания
Remission of a debt-освобождение от уплаты долга
Remittance slip-бланк перевода
Remote banking –дистанционные банковские операции
Rendering an account-предоставление отчета
Rent –рента , арендная плата
Reorganization bond-облигации урегулирования
Reorganization bond-облигации урегулирования
Repayment of the principal –погашение основной суммы
Replacement price-стоимость выбытия
Report-отчет
Reporting by segments-отчетность по сегментам
Repurchase on the stock exchange-выкуп через вторичный рынок
Reserves currency –резервная валюта
Retention money-гарантные вычеты
Return-доход на вложенный капитал
Risk capital –рисковые капитал

S

Safe-custody charges-плата за хранение
Salary account-счет поступления заработной платы
Sales deductions-скидка при продаже
Safe with right of repurchase-продажа с правом обратной покупки

Same-day funds-однодневные средства
Saving-сбережения
Securities-ценные бумаги
Security –гарантия
Seller’s market-рынок продавцов
Sell forward-продавать на срок
Sell out-продажа, распродажа
Semi-variable costs – непропорциональные переменные издержки
Serial bond-серийные облигации
Service a debt –обслуживать долг
Set-off-погашение
Settlement –расчет
Shake out-встряска
Share –доля, акция, пай
Shareholder-акционер
Share option-опцион на акции
Shell company –почтовый ящик
Sight bill-вексель на предъявителя
Single-entry bookkeeping-бухгалтерский учет по системе одинарных записей
Sinking fund-фонд погашения
Sister company-сестринская компания
Skilled labour – квалифицированный труд, квалифицированная сила
Sleeping partner, silent partner-спящий партнер
Small shareholder –мелкий акционер, розничный инвестор
Social accounting-отчетность по социальной программе
Soft loan-льготный кредит
Soft trader-единоличный предприниматель
Solvency-платежеспособность
Speculative bond-бросовая облигация
Sponsorship-спонсирование, поручительство
Spot price-наличная цена
Staff and line-функционально-иерархическая организация
Stag-спекулировать ценными бумагами
Stagflation-стагфляция
Stamp-штамп, штамп уплаты
Standard cost-нормативные издержки
Standby credit-резервный кредит, гарантийный кредит
Start-up expenses –начальные расходы
Statement of holdings-отчет о капиталовложениях
Stock-запасы
Stockbroker, share broker-биржевой маклер
Stock difference-расхождение по статье запасов
Stock outage, stockout-дефицит

Stock price discrepancies-расхождение цены на запасы
Stop-go-«стоп-вперед»
Straight line depreciation-равномерное списывание основного капитала
Sub-consolidation-подобъединение
Subnormal capacity usage-неполное использование нормативных производственных мощностей
Subordinated bond –«младшая» облигация
Subscribed capital- подписной капитал
Subscriber-подписчик
Subscription price-цена подписки
Subsidiary account-вспомогательный счет, детализированный счет
Summery voucher-свободный счет-фактура
Sum payable at maturity-сумма погашения в срок
Supplementary costs- косвенные издержки
Supplies for personal use-товары и услуги для индивидуального использования
Supply –поставка, снабжение, предложение
Suspense account-клиринговый счет, промежуточный счет
Suspension of payments-прекращение платежей
Swap-своп, обмен
Switching-свитч
Syndicate of banks –синдикат, консорциум

Т

Takeover-слияние компаний
Tangible and intangible property-осязаемые и неосязаемые активы
Tantieme-тантьема
Tap issue-постоянная эмиссия
Tariff-тариф
Tax-налог
Taxable income-налогооблагаемый доход
Taxation –налогообложение
Tax avoidance-избежание налогов
Taxes on capital-налог на капитал
Technical working life-технический срок службы
Telepayment-электронная оплата
Telephone banking-банковские услуги по телефону
Temporary investment-временные инвестиции, легко реализуемые ценные бумаги
Tender-предложение, торг, предлагать, подавать заявку
Term deposit-срочный депозит
Terms of subordination-субординация
Threshold price-отправная цена
Tied share-ограниченная доля
Total asset value-общая номинальная стоимость активов

Traded option-свободнообращающийся опцион
Trademark right-право на товарный знак
Trade surplus-активный торговый баланс, активное сальдо с заграницей
Trading stamp-бумажная марка с объявленной стоимостью
Transaction – сделка, операция
Transfer of funds-кредитный перевод, жиро
Sidiary totals-переводить итоговые суммы вспомогательных счетов
Transshipment- перегрузка (товаров с одного вида транспорта на другой)
Translating financial statements in foreign currencies-пересчет иностранной валюты в финансовых отчетах
Traveller's cheque-дорожный чек
Traveller's letter of credit, L|C-дорожный аккредитив
Tresasury, Treas-казначейский вексель
Trial balance-предварительный баланс
Trust-трест t. account-доверительный счет; t. deed-доверенность
Trustee-доверенное лицо; t. securities-попечительские ценные бумаги
Trust property-доверенное имущество
Turnover-оборот; t. of shares-оборот ценных бумаг; t. tax-налог с оборота

U

Uncalled capital-невостребованный капитал
Unconsolidated subsidiary-неконсолидируемое дочернее предприятие
Under-capitalization-недостаточная капитализация
Underevaluation-занижение цены, занижение курса
Underwriter-андеррайтер, гарант
Underwriting free-гарантийная комиссия
Undistributed profit-нераспределенная прибыль
Underearned income-незаработанный доход
Unfair competition-нечестная конкуренция
Unified control-совместный контроль
Unit trust –паевый трест, паевый фонд
Unlimited company-компания с неограниченной ответственностью
Unlisted security-некотируемые ценные бумаги
Unproductive capital-непроизводительный капитал
Unquoted company-некотируемая компания
Unredeemed pledge-невыкупленный залог
Upside potential-повышательный потенциал
Usage – деловая традиция
Usufruct-узуфрукт
Utilization ratio-коэффициент использования

V

Valuation –оценка, таксация
Value-стоимость, цена
Variable costs-переменные издержки
Variance account-счет расхождение в статьях балансового отчета
Vertical group-вертикальная группа

Visible reserve-открытый резерв
Volume of new issues-объем новых эмиссий
Voluntary liquidation-добровольная ликвидация
Vostro account-счет «восторг», «ваш счет»
Voting right of nominee shareholders-право голоса по переменным акциям v. share-акция с правом голоса, голосующая акция
Voucher-расписка; v. accounting – учет платежных документов, система открытых статей

W

Wage-заработная плата
Warehouse charge-плата за складское хранение
Warrant-ручательство, доверенность, варрант
Waste book-книга расходов
Watering of capital- разводнение акционерного капитала
Way bill- путевой лист
Wear and tear-износ основных средств
Wholesale-оптовая торговля; w. price-оптовая цена
Wholly-owned subsidiary-полностью подконтрольная компания
Winding-up-ропуск
Worker-shareholder-служащий-акционер
Working capital-оборотный капитал; w. papers-рабочая документация
Work in progress-полуфабрикат; w. permit-разрешение на работу
Works council-заводской совет

Y

Year and closure, year and closing-закрытие на конец года; y. and procedures-процедуры проведения сальдо
Yield –доход по ценным бумагам; y.gad-разница в доходности

Z

Zero-coupon bond, zero-rated note –облигации с нулевым купоном

Bibliography:

1. Португалов В.Д. Учебник по английскому языку.Economics. -М.: ООО Издательство АСТ, 2002.
2. Коваленко П.И., Агабекян И. А. Английский для экономистов. -Ростов-на Дону: «Феникс», 2001.
3. Шляхов В.А. English for Students of Economics: Учебное пособие. -М.: МГИУ, 2005.
4. Воронцова И.И., Ильина А.К., Момджи Ю.В. Английский язык для студентов экономических факультетов: Учебное пособие. -М.: Издательство ПРИОР, 1999.
5. Schiller, Bradley R. Essentials of economics.-2nd ed.

6. Parkin, Michael. Macroeconomics.- Addison- Wesley Publishing Company, Inc.,1990.
7. Schiller, Bradley R. The economy today.- McGraw-Hill, 2000.
- 8.. Mabry, Radney H. Introduction to economic principles, 1989.

**Мусаева У.Д., Сулайманкулова Г.Ж.,
Балтаева К.И., Абдыкеримова У.С.,
Кооманова В.Н., Турсунбаева А.М.**

**Сборник текстов по специальности
для студентов-экономистов**

Учебно-методическое пособие

Тех.редактор: Жакыпова Ч.А.

Компьютерная верстка: Ысманова Н.К

Отпечатано в полиграфическом комплексе
ИГУ им. К.Тыныстанова.
Заказ 348. Тираж 30.
Тел.: (03922) 52696.